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## **London Coking Coal Market Report**

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DCE Level	Indicative Curve			
May 21: 1547 DCE closed		BID	OFFER	VALUE
Coking Coal Index  TSI PHCC FOB index down 1.60 at \$140.40, MTD \$153.56	FEB	145.00	149.00	147.00
	MAR	138.00	142.00	140.00
	APR	139.00	143.00	141.00
Trades	MAY	138.50	142.50	140.50
Feb at 147 in 1kT  March at 139 in 1kT  March at 140 in 6kT  Q2 at 140.50 in 2kT/mth  March at 139 in 1kT	JUN	138.00	142.00	140.00
	Q2-21	138.50	142.50	140.50
	Q3-21	141.00	145.00	143.00
	Q4-21	148.00	152.00	150.00
	Q1-22	153.00	157.00	155.00
	CAL-22	152.50	157.50	155.00
	CAL-23	154.50	159.50	157.00

## **Market Commentary**

A little bit more life in the market today. The index ticking lower but the slide appears halted for now. With Feb futures rebounding \$2.50 off last week's low it certainly adds to that theory. March futures were also well bid at 139 which probably wasn't expected at the end of last week. March traded a handful of times at 140 before Q2 traded at 140.50. Q2 was both bid on, and then offered on without trading further. Meanwhile the Q2-Q3 strip was deadlocked 141 / 143 for most of the day. A clear contango now between Q2 and Q3 although there's no fundamental reason at the moment why should be the case other than hedging (sell) interests less reluctant to engage further out at these new levels. In the physical space, non Australian coal supply remains tight.

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