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London Coking Coal Market Report

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DCE Level	Indicative Curve			
May: 1546 down 34.5		BID	OFFER	VALUE
Coking Coal Index TSI PHCC FOB down 0.30 at 139.50; mtd 150.70 Trades Q2 at 136 in 1kT/mth April at 135 in 1kT April at 134.50 in 5kT Q2 at 134 in 1kT/mth Q2 at 133 in 1kT/mth March at 130 in 5kT	FEB	145.00	148.00	146.50
	MAR	128.50	131.50	130.00
	APR	130.50	133.50	132.00
	MAY	132.50	135.50	134.00
	JUN	134.50	137.50	136.00
	Q2-21	132.00	136.00	134.00
	Q3-21	140.00	144.00	142.00
	Q4-21	147.00	151.00	149.00
	Q1-22	153.00	157.00	155.00
	CAL-22	152.50	156.50	154.50
	CAL-23	154.00	158.00	156.00

Market Commentary

The slide in front end futures continued today, despite the index only trickling lower. There are 1-2 March cargoes without homes to go to and this has made longs nervous. Liquidity in in the front month has been poor and forced sellers of March to sell into April and Q2 as well over the last couple of days. Q2 traded 136, 134 and 133 today! A week ago we were already expecting the index to drop to low 130s with Feb trading sub 145, yet Q2 had remained resolute until only yesterday.

Further out and little has changed. What was very recently a flat curve has now pushed out into a steep contango again. This will present some good opportunities but as ever timing will be key going forward.

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