



London Coking Coal Market Report

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DCE Level

May: 1476 down 52.0

Coking Coal Index

TSI FOB PHCC down 1.60 at 137.90; mtd 149.85

Trades

April at 132 in 5kT

Q2 at 133 in 1kT/mth

Indicative Curve

	BID	OFFER	VALUE
FEB	145.50	148.50	147.00
MAR	133.00	136.00	134.50
APR	134.00	137.00	135.50
MAY	135.00	138.00	136.50
JUN	136.00	139.00	137.50
Q2-21	134.50	138.50	136.50
Q3-21	141.00	145.00	143.00
Q4-21	147.50	151.50	149.50
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

News of a precautionary closure of the Mooranbah North mine in Queensland hit the market today. This was followed by a couple of physical deals in the 136 - 137 range and a small rebound in futures. It appears as though the recent sell off in futures has come to an end (for now). April trading early at 132 before Q2 then traded at 133. Bids soon picked up during the course of the day. March had seen a low of 130 on Friday and by the London close was bid \$3 higher than this. Q2 closing 135 / 139. I would expect any move higher over coming days to come more from short covering on paper than sudden tightening of supply, but this could potentially arise in the weeks to come as and when demand picks up.