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London Coking Coal Market Report

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DCE Level	Indicative Curve			
May: 1483 down 28.5		BID	OFFER	VALUE
Coking Coal Index TSI PHCC FOB down 9.9 at 128.50; mtd 147.41	FEB	145.00	148.00	146.50
	MAR	129.50	132.50	131.00
	APR	132.00	135.00	133.50
Trades				
02 1424: 417/ 11	MAY	134.50	137.50	136.00
Q2 at 134 in 4kT/mth Q2 at 133 in 1kT/mth Q2/Q3 at -7 in 2kT/mth Q2 at 137 in 2kT/mth Q2/Q3 at -5 in 2kT/mth Q2/Q3 at -5 in 4kT/mth	JUN	137.00	140.00	138.50
	Q2-21	134.00	138.00	136.00
	Q3-21	140.00	144.00	142.00
March at 132 in 1kT	Q5	140100	144100	142100
March at 130 in 2kT March at 131 in 2kT March at 132 in 5kT	Q4-21	147.00	151.00	149.00
	Q1-22	152.50	156.50	154.50
	CAL-22	151.50	155.50	153.50
	CAL-23	153.00	157.00	155.00

Market Commentary

A strong move down on the index today by nearly \$10.

An overnight sell tender by a steel mill resulted in a \$126 trade for PMV Goonyella coal, sold to an Asia based trader. Following this, the PLV market reached a low bid/offer today 115/131 for March. Paper in the meantime continued its turbulent run and didn't exactly reflect the sudden move on physical. Q2 initially trading at 134 and 133, but then moving higher on London open with some hedging pushing values up \$3. Following the index print we saw offers reappear in March; trading between 130 and 132. Futures sentiment would suggest that Demand is forecast to improve from April onwards, but then the resale of cargos from steel mills themselves certainly does not support this.

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