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London Coking Coal Market Report

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| DCE Level | Indicative Curve | | | |
|---|------------------|--------|--------|--------|
| May: 1402 down 90.0 | | BID | OFFER | VALUE |
| Coking Coal Index | MAR | 126.50 | 129.50 | 128.00 |
| TSI PHCC FOB index 128.2, down 0.3; mtd 128.2 Trades | APR | 129.00 | 132.00 | 130.50 |
| | ΜΑΥ | 132.00 | 135.00 | 133.50 |
| | JUN | 135.00 | 138.00 | 136.50 |
| March at 128 in 5kT | Q2-21 | 131.50 | 135.50 | 133.50 |
| March/April at -2 in 4kT/mth | Q3-21 | 138.50 | 142.50 | 140.50 |
| March at 128 in 5kT | Q4-21 | 146.50 | 150.50 | 148.50 |
| | Q1-22 | 151.50 | 155.50 | 153.50 |
| | CAL-22 | 151.00 | 155.00 | 153.00 |
| | CAL-23 | 152.50 | 156.50 | 154.50 |

Market Commentary

The main talking point today was a limit down move on the Dalian domestic coking coal futures this morning. This was centred around easing concerns of supply with an increase of supply from Mongolia and a limited number of US & Canadian imports. Even with this move though import prices would still be well in the money should there be any easing on import restrictions. The international physical market saw little change and therefore it took a long time for futures to get going. However, by the time March traded we had already drifted lower by some \$3 from Friday's levels, and traded a couple of times at \$128. Offers aren't really improving further out and therefore the contango continues to widen from Q2 onwards. Q2 begun the day 134 bid, but closed 132 / 134.

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