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## London Coking Coal Market Report

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## **London Coking Coal Market Report**

DCE Level	Indicative Curve			
May: 1478.5 down 20		BID	OFFER	VALUE
Coking Coal Index  TSI FOB PHCC down 3.2 at 124.90; mtd 127.07	MAR	123.50	126.50	125.00
	APR	127.50	130.50	129.00
	MAY	129.50	132.50	131.00
Trades	JUN	131.50	134.50	133.00
March at 127 in 5kT April at 131 in 5kT Q2 at 134 in 5kT/mth May at 133 in 2kT May at 132 in 2kT May at 130.50 in 1kT				
	Q2-21	129.00	133.00	131.00
	Q3-21	139.50	143.50	141.50
	Q4-21	146.50	150.50	148.50
	Q1-22	151.00	155.00	153.00
	CAL-22	151.00	155.00	153.00
	CAL-23	153.00	157.00	155.00

## **Market Commentary**

Without much change in the physical space the index moved down by \$3 today, as old deals rolled out of the calculation and current bid offer levels became dominant. Premium mid vol for late March loading is 120 / 130 and the bearish sentiment looming on Q2 pushed prices lower again. There remains buying interest in Q3 at 140 - 141 levels and in Q4 at the 146 - 148 level, but with every stronger steel sentiment keen selling interest remains at large. Because of this the contango widened between Q2 and Q3, and is now marked at -10, its widest level we've seen so far this year.

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