



London Coking Coal Market Report

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DCE Level

May: 1478.0 down 0.5

Coking Coal Index

TSI PHCC FOB down 1.2 at 123.7; mtd 126.23

Trades

March at 124 in 9kT

Q4 at 147 in 3kT/mth

March/April at -4 in 2kT/mth

Indicative Curve

	BID	OFFER	VALUE
MAR	120.50	123.50	122.00
APR	124.50	127.50	126.00
MAY	127.50	130.50	129.00
JUN	130.50	133.50	132.00
Q2-21	127.00	131.00	129.00
Q3-21	138.50	142.50	140.50
Q4-21	145.50	149.50	147.50
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

The sell off at the front continued today on futures with March now trading lower than the index and April coming under pressure. Q2 was bid at 128 but didn't trade, whereas April traded down at 126. Further out and we finally saw some Q4 action, with 147 being sold although this was quickly snapped up and bid on. Expect to see more sellers creep into Q3 & Q4 if we don't have a rebound on prices in the coming days.