



London Coking Coal Market Report

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DCE Level

May: 1522.0 up 44

Coking Coal Index

TSI PHCC FOB down 0.30 at 123.40; mtd 125.66

Trades

Indicative Curve

	BID	OFFER	VALUE
MAR	121.00	124.00	122.50
APR	125.00	128.00	126.50
MAY	129.00	132.00	130.50
JUN	133.00	136.00	134.50
Q2-21	128.50	132.50	130.50
Q3-21	139.00	143.00	141.00
Q4-21	146.00	150.00	148.00
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

Coking coal futures saw a slow grind down this week as the index followed a similar path and dropped below 125 for the first time since mid-January; although in contrasting circumstances as back then the index was on its way up and heading to a high of 158. Whilst rocketing steel prices should see CC prices way higher, there is clearly a capacity issue right now and simply utilising the coal to produce more steel is not a straight forward option. This coupled with the continued import restrictions in China have contributed to another short term oversupply in the market.