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London Coking Coal Market Report

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Indicative Curve

DCE Level				
		BID	OFFER	VALUE
May: 1545.0 up 29.5	MAR	118.00	120.00	119.00
Coking Coal Index	APR	122.00	124.00	123.00
TSI PHCC FOB down 0.20 at 118.7; mtd 122.69	MAY	125.50	127.50	126.50
Trades	JUN	129.00	131.00	130.00
May at 123 in 3kT Q4 at 147 in 3kT/mth April at 120 in 2kT April at 121 in 2kT Q2 at 136.50 in 2kT/mth Q4 at 147 in 1kT/mth April at 123 in 2kT	Q2-21	125.50	127.50	126.50
	Q3-21	138.00	140.00	139.00
	Q4-21	146.00	148.00	147.00
	Q1-22	150.00	152.00	151.00
	CAL-22	149.00	153.00	151.00
	CAL-23	151.00	155.00	153.00

Market Commentary

Although we've been expecting physical prices to move lower we did see some paper buying interest today which led the front higher and brought a halt to widening prices. The physical market was unchanged and as of yet there is no evidence that physical news triggered paper buying interest. Having initially been well offered, we saw May bounce of a low trade of 123 following by April trading from 120 up to 123 and then Q2 being paid at 126.50. This may have encouraged some bids further out as Q4 for some buying interest around 147.

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