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London Coking Coal Market Report

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Indicative Curve

		BID	OFFER	VALUE
May: 1584.0 up 20.0	MAR	115.00	117.00	116.00
Coking Coal Index	APR	115.50	117.50	116.50
TSI PHCC FOB unch at 115.40; mtd 119.38	MAY	125.00	127.00	126.00
Trades	JUN	128.50	130.50	129.50
April at 117.50 in 2kT May at 126 in 2kT Q4 at 146 in 8kT/mth Q3 at 135.50 in 2kT/mth May at 126 in 4kT Q3/Q4 at -11 in 2kT/mth	Q2-21	123.00	125.00	124.00
	Q3-21	134.00	136.00	135.00
	Q4-21	145.00	147.00	146.00
	Q1-22	150.00	152.00	151.00
	CAL-22	149.50	153.50	151.50
	CAL-23	151.50	155.50	153.50

Market Commentary

DCE Level

For the last 2 trading sessions the futures market has begun to feel more stable. Apr has found buying interest at the 115-116 level and May again traded at 126 today. Further out, and there was some good trade volume in Q4 at 146. Chinese futures have continued to rally today. Further outbreaks of Covid-19 have been reported and the risks of exports to China being cut off have meant a surge in onshore prices. The big question of course is whether this will transfer to further imports and a knock on effect on Australian prices. Even with the import restrictions in place the market managed to surge up to \$160 back in January.

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