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London Coking Coal Market Report

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Indicative Curve

147.00

147.75

CAL-23 151.00 155.00

CAL-22 146.75

149.00

149.75

150.75 148.75

148.00

148.75

153.00

DCE Level				
		BID	OFFER \	/ALUE
May: 1652 down 9.5	APR	117.00	119.00	118.00
Coking Coal Index	MAY	120.50	122.50	121.50
TSI FOB PHCC unch 1.0 at 112.80; March settles at USD 117.12	JUN	124.00	126.00	125.00
	Q2-21	120.50	122.50	121.50
Trades	Q3-21	131.50	133.50	132.50
Cal 22 at 147.50 in 2kT/mth	Q4-21	142.00	144.00	143.00
Apr/June at -7 in 2kT/mth	01.22	1 4 7 00	140.00	140.00

Market Commentary

Whilst April has seen a large sell off in the physical and futures space, there has been strong bottoming out signals in the spot market. A PMV trade was reported (concluded yesterday) at 115 and this represents steady growth on trades over recent days. However, there are still PLV cargos being offered in the market at 114.50 without counter, and this is keeping a lid on the index. Futures continue to be optimistic this week though. April trading again at 118 and May still supported at \$120. There is still a +\$10 contango in place from Q2 to Q3 and then from Q3 to Q4, but these have also narrowed over the last week. March settles at 117.12, and so the index needs to pick up in order for the April futures value come to fruition.

Q2-22

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