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London Coking Coal Market Report

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Indicative Curve

DCE Level					
			BID	OFFER V	ALUE
May: 15	581 up 11.0	APR	114.00	116.00	115.00
Coking (Coal Index	MAY	116.50	118.50	117.50
Platts TS	I PHCC FOB down 1.50 at 111.50; mtd 112.75	JUN	120.50	122.50	121.50
Trades		Q2-21	117.00	119.00	118.00
•	at 120 in 3kT at 115 in 2kT at 117.50 in 13kT at 117 in 5kT May at -3 in 3kT/mth	Q3-21	130.00	132.00	131.00
May at 1		Q4-21	141.00	143.00	142.00
•		Q1-22	146.75	148.75	147.75
		Q2-22	147.50	149.50	148.50
		CAL-22	146.50	150.50	148.50
		CAL-23	150.50	154.50	152.50

Market Commentary

As per last week, we've had a Wednesday trading flurry at the front end of the curve. Last week the market was breaking up on the May and today it broke back down again. Initially bid at 119 in the market, 120 traded on May before 117.50 and then 117 traded in decent size. The main trigger being a May PLV offer on the GC platform which begun at 114.50 but moved as low as 112 without finding a fresh bid. The 116.50 trade from Monday on mid vol is irrelevant now in terms of index as the new methodology focusses on the day markets only. Expect this to increase the effect on within day volatility but not likely change the outcome of where prices move over the course of a full month.

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