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London Coking Coal Market Report

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DCE Level	Indicative Curve (FOB)		
		BID (OFFER VALUE
May: 1635 down 17.50 Sep: 1707 down 29	APR	110.00	112.00 111.00
Coking Coal Index	ΜΑΥ	113.50	115.50 114.50
Platts TSI PLV FOB unch at 110.50; mtd 110.96	JUN	117.00	119.00 118.00
CFR China (PLV) unch at 221.75	JUL	122.00	124.00 123.00
	Q2-21	113.50	115.50 114.50
Trades	Q3-21	127.00	129.00 128.00
May at 117.50 in 2kT May at 117.50 in 10kT May at 117 in 1kT May at 116 in 2kT June at 118 in 2kT May at 114 in 10kT May at 114 in 5kT May at 114 in 3kT May at 114 in 7kT	Q4-21	138.00	140.00 139.00
	Q1-22	144.50	146.50 145.50
	Q2-22	146.00	148.00 147.00
	CAL-22	145.00	149.00 147.00
	CAL-23	149.00	153.00 151.00
June at 117 in 5kT May at 114in 5kT			
June at 117 in 3kT Q3 at 130.50 in 4kT/mth	CFR	BID	OFFER VALUE
	APR	210.00	230.00 220.00
	MAY	205.00	225.00 215.00
	JUN	200.00	220.00 210.00
	JUL	190.00	210.00 200.00

Market Commentary

With the physical not moving the front months on paper once again returned to heavy selling. There was decent volume today though as volatility stepped up and the market came off \$6 before finding good support. Initially trading at 117.50 (down 2.50) may traded 117, 116 and then a number of trades going through at 114. This brought April/May spread to just -3 and now has the front month paper just \$4 above index. There is still keen buying interest in the physical market. June branded 112 / 118 but the PLV FOB index remains at 110.50. The sell off in paper pushed time spreads wider although at one point an inverted market was created in Q3, resulting in the outright Q3 bid at 130.50 (up 0.50) being sold. In the evening session sellers had backed off and the market closed on the bid.

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