



London Coking Coal Market Report

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DCE Level	Indicative Curve (FOB)			
	BID	OFFER	VALUE	
May: 1640 up 13.0	APR	109.00	111.00	110.00
Sep: 1768 up 24	MAY	112.00	114.00	113.00
Coking Coal Index	JUN	113.50	115.50	114.50
Platts TSI PLV FOB down 0.25 at 109.75; mtd 110.77	JUL	117.75	119.75	118.75
CFR China (PLV) up 1.25 at 223.75	Q2-21	111.50	113.50	112.50
	Q3-21	122.00	124.00	123.00
Trades	Q4-21	131.50	133.50	132.50
May at 113 in 5kT	Q1-22	141.50	143.50	142.50
May at 113 in 3kT	Q2-22	143.50	145.50	144.50
May at 113 in 2kT	CAL-22	142.50	146.50	144.50
June at 114.50 in 4kT	CAL-23	147.00	151.00	149.00
Q4 at 133 in 1kT/mth				
May at 113 in 12kT	CFR	BID	OFFER	VALUE
May at 113.25 in 5kT	APR	212.00	232.00	222.00
Q4 at 132.50 in 2kT/mth	MAY	205.00	225.00	215.00
June at 114.50 in 2kT	JUN	200.00	220.00	210.00
	JUL	190.00	210.00	200.00

Market Commentary

For the most part this week the futures market has been under pressure as physical continues to trade around the \$110 mark and hopes of a cease to the Australia coal import ban fade. We did however, see some support in May futures at the 113 to 114 level to halt the slide. This in turn lead spreads to narrow as June, Q3 and Q4 also felt selling pressure. It's a rather crazy situation right now as we continue to see prices in China rise and international steel prices hit new highs. Physical offers for hot rolled coil steel in Europe were raised to €1000/tonne and so the price levels clearly work for steel production to ramp up.

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