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London Coking Coal Market Report

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DCE Level	Indicative Curve (FOB)
	BID OFFER VALUE
Sep: 1780 up 12	APR 109.25 111.25 110.25
Coking Coal Index	MAY 111.50 113.50 112.50
Platts TSI PLV FOB down 0.25 at 109.50; mtd 110.69	JUN 112.50 114.50 113.50
CFR China (PLV) up 1.00 at 224.75	JUL 117.00 119.00 118.00
Trades	Q2-21 111.08 113.08 112.08
Q4 at 132.50 in 3kT/mth Q4 at 132.50 in 5kT/mth Q4 at 132.50 in 7kT/mth Q4 at 132.50 in 2kT/mth May at 113.0 in 10kT June at 114.0 in 2kT	Q3-21 121.50 123.50 122.50
	Q4-21 131.50 133.50 132.50
	Q1-22 139.50 141.50 140.50
	Q2-22 140.50 142.50 141.50
	CAL-22 140.00 144.00 142.00
	CAL-23 145.00 149.00 147.00
	CFR BID OFFER VALUE
	APR 212.00 232.00 222.00
	MAY 205.00 225.00 215.00
	JUN 200.00 220.00 210.00
	JUL 190.00 210.00 200.00

Market Commentary

A flurry of Q4 deals done at Friday's closing levels was the main story of today. The curve has been under selling pressure for a few days now but Q4 continued to find support today at 132.50; with over 50kT clearing at this level. Little change to the curve then, although the Q2 months are now very flat with April looking to sell just over 110. May trading at 113 and June trading at 114. It's surprising that the spot and June have narrowed up so much, leaving little to no upside risk priced in now.

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