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London Coking Coal Market Report

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DCE Level	Indicati	ative Curve			
		BID (OFFER V	ALUE	
Sep: 1735 down 30.0	APR	109.35	111.35	110.35	
Coking Coal Index	MAY	112.00	114.00	113.00	
Platts TSI FOB PHCC down 0.25 at 108.75; mtd 110.50	JUN	113.00	115.00	114.00	
Trades	JUL	117.00	119.00	118.00	
Q3 at 122 in 3kT/mth Q4/Q1 at -10 in 2kT/mth Q4 at 131.50 in 3kT/mth May/June at -0.50 in 5kT/mth Q4/Q1 at -10 in 1kT/mth	Q2-21	111.45	113.45	112.45	
	Q3-21	120.50	122.50	121.50	
	Q4-21	130.50	132.50	131.50	
	Q1-22	140.50	142.50	141.50	
	Q2-22	141.50	143.50	142.50	
	CAL-22	140.50	144.50	142.50	
	CAL-23	145.00	149.00	147.00	
	CFR China				
	MAY	220.00	240.00	230.00	
	JUN	210.00	230.00	220.00	
	JUL	200.00	220.00	210.00	

Market Commentary

Paper levels held again today with little direction at the front from the physical side. Buying interest on futures remains in June and July but offers prefer to look at the better value contracts further out. Q4 trading at 131.50, down \$1 from Monday's levels. May/June is now trading as narrow as -0.50, where as June/July and the months to Q4 sit closer to \$4 month on month contango.

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