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## London Coking Coal Market Report

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## **London Coking Coal Market Report**

DCE Level	Indicati	Indicative Curve (FOB)			
	В		OFFER VALUE		
Sep: 1750.5 down 3	APR	109.35	111.35	110.35	
Coking Coal Index	MAY	112.25	114.25	113.25	
TSI FOB PLV down \$0.75 at 108.00; mtd 110.38	JUN	112.75	114.75	113.75	
CFR China (PLV) up 1.0 at 229.00	JUL	116.75	118.75	117.75	
Trades	Q2-21	111.45	113.45	112.45	
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	Q3-21	120.00	122.00	121.00	
	Q4-21	130.00	132.00	131.00	
	Q1-22	140.00	142.00	141.00	
	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				
	APR	214.00	234.00	224.00	
	MAY	210.00	230.00	220.00	
	JUN	205.00	225.00	215.00	
	JUL	197.00	217.00	207.00	

## **Market Commentary**

The index continues to creep lower yet May remains supported. With a holiday in China looming there is certainly a case for short covering, part of the market believes we will see some change next week as the May index will start to settle from Monday. Q3 has around \$10 of upside risk priced in now, and this reflects the low probability that The rest of the world (outside of China) can absorb a further million tonnes/per month of oversupply from Australia; plus the chance that China returns to the Aus market.

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