



# London Coking Coal Market Report

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DCE Level	Indicative Curve (FOB)			
	BID	OFFER	VALUE	
Sep: 1770.5 up 20	APR	109.19	111.19	110.19
<b>Coking Coal Index</b>	MAY	112.00	114.00	113.00
<b>TSI FOB PLV down 1.50 at 106.50; Apr settles at 110.19</b>	JUN	113.50	115.50	114.50
<b>CFR China (PLV) up 1.0 at 230.00 Trades</b>	JUL	117.00	119.00	118.00
Q3 at 120 in 2kT/mth	Q2-21	111.56	113.56	112.56
July at 118 in 5kT	Q3-21	121.00	123.00	122.00
Q3 at 122 in 2kT/mth	Q4-21	130.50	132.50	131.50
May at 113 in 5kT	Q1-22	141.50	143.50	142.50
May at 113 in 10kT	Q2-22	142.50	144.50	143.50
June at 114.50 in 2kT	CAL-22	141.50	145.50	143.50
May at 113 in 7kT	CAL-23	145.50	149.50	147.50
May at 113 in 8kT	CFR			
Q4/Q1 at -11 in 1kT/mth	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

A week with no shortage of activity in futures. The index surprised many by continuing to drop and reaching a low today of 106.50. In the meantime futures levels in May to July have remained supported. May again saw strong buying interest today to suggest that something may happen over the next week to boost the physical market. It could simply be short covering, but with the index about to start pricing out for May on Monday, we have the futures contract already trading \$6.50 above paper! With China not looking likely to change its import policy for some time, the PLV overhang looks set to continue. The saviour will need to come from global steel demand outside of China. Steel mill utilisation rates are on the up, but not moving fast enough, with lead times for orders as long as 3 months now. The economics are there but it is go-

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