



London Coking Coal Market Report

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DCE Level	Indicative Curve (FOB)		
	BID	OFFER	VALUE
Sep: 1917 up 163.50	MAY	112.50	114.50 113.50
Coking Coal Index	JUN	114.50	116.50 115.50
TSI FOB PLV down 1.50 at 109.00; mtd 109.25	JUL	119.00	121.00 120.00
CFR China (PLV) up 8 at 238.0	AUG	123.00	125.00 124.00
Trades	Q3-21	123.00	125.00 124.00
Q4/Q1 at -11 in 2kT/mth	Q4-21	131.50	133.50 132.50
Q3 at 123 in 2kT/mth	Q1-22	142.50	144.50 143.50
Oct at 130 in 3kT	Q2-22	144.00	146.00 145.00
	CAL-22	143.00	147.00 145.00
	CAL-23	146.00	150.00 148.00
	CFR		
	MAY	230.00	250.00 240.00
	JUN	240.00	260.00 250.00
	JUL	225.00	245.00 235.00

Market Commentary

This week the physical market threatened to pick up before quickly retreating back under 110 as the oversupply of Australian premium low vol continued and China's diplomatic (coal) relationship with Australia took another setback. Global steel prices continue to march on and there were reports of a North American origin CFR deal done at \$237! The futures market had continued to be sold down on the curve but late yesterday caught a bid and today offers were few and far between. Q4 trading down to 130 but today was bid on and Q3 was lifted at 123 this afternoon. May futures continue to trade above index. 113.50 trading yesterday and yet we have now had 20% priced out at sub 110. Are we finally about to see a turnaround in fortune or is this simply another rally which will be sold into?

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