



London Coking Coal Market Report

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DCE Level	Indicative Curve (FOB)		
	MAY	JUN	JUL
	BID	OFFER	VALUE
Sep: 1942 down 46	117.00	119.00	118.00
Coking Coal Index			
TSI FOB PLV up 2 at 116; mtd 110.78	131.50	133.50	132.50
CFR China (PLV) up 12.50 at 270.0	133.00	135.00	134.00
Trades			
June at 132 in 3kT	135.00	137.00	136.00
Q3 at 136 in 1kT/mth	Q3-21	138.00	140.00
May at 118 in 10kT	Q4-21	147.00	149.00
May at 118 in 15kT	Q1-22	148.00	150.00
June 132 in 10kT	Q2-22	148.00	149.00
Dec/Jan -8 in 3kT/mth	CAL-22	147.00	151.00
	CAL-23	149.50	153.50
	CFR		
	MAY	240.00	260.00
	JUN	250.00	270.00
	JUL	235.00	255.00

Market Commentary

We've had the movement we wanted this week but liquidity has failed to pick up as we've seen physical offers back off and made selling futures look unattractive at least in the short term. June has seen a strong move up indeed, not only breaking through \$120 earlier in the week but today crashing through \$130 and trading at 132. Spreads have tightened but Q3 to Cal 22 have been equally well bid, with all markets higher. Physical prices, especially mid vol, have definitely picked up to displace US tonnes which have been diverted to China. There has been a lack of clarity in the low vol market with the highest trade reported being 113. Paper is currently well ahead of physical and so the market will be expected a positive reaction to avoid a sudden sell off next week.

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