



London Coking Coal Market Report

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DCE Level	Indicative Curve (FOB)		
	BID	OFFER	VALUE
DCE Level	MAY	120.00 122.00	121.00
Sep: 1715 down 70	JUN	145.00 147.00	146.00
Coking Coal Index	JUL	151.00 153.00	152.00
TSI FOB PLV up 10 at 135.0; mtd 115.04	AUG	151.00 153.00	152.00
CFR China (PLV) unch at 275.0	Q3-21	151.00 153.00	152.00
Trades	Q4-21	151.00 153.00	152.00
July at 145 in 2kT	Q1-22	159.00 161.00	160.00
Q3 at 148 in 1kT/mth	Q2-22	160.00 162.00	161.00
July at 147 in 2kT	CAL-22	159.00 163.00	161.00
Q3/Q4 at -1 in 1kT/mth	CAL-23	161.00 165.00	163.00
Aug at 150 in 2kT	CFR		
July at 152 in 2kT	MAY	250.00 270.00	260.00
Q3 at 152 in 1kT/mth	JUN	260.00 280.00	270.00
Q122 vs Cal 22 at -1.25 in 4/1 kT/mth	JUL	245.00 265.00	255.00

Market Commentary

The rebound on futures was heavily backed up by a physical trade today. Peak Downs low vol for early July loading trading at 136. This is \$20 higher than the previous reported low vol trade. The market has seen several mid vol trades over the past 2 weeks which have been both a result of soaring CFR China prices combined with a small amount of restocking in other Asia, Europe and South American destinations. There still begs the question as to where all the low vol has gone, although there is a strong possibility that production cuts in this area have taken effect. Its worth noting than even before today, this physical print would have been \$5 below paper for this period and by the end of the morning it was already \$15 under the paper for July. Liquidity on the offer side was thin today (unlike yday) and Q3 traded up \$8 day on day. Despite this it's taken some time for the shape of the curve to change. Q3/Q4 still trading in a small contango this morning at -1. This of course all happening as the domestic futures continue to crash off, losing a further 80 RMB today on the Sep contract

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