



London Coking Coal Market Report

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Indicative Curve (FOB)

		BID	OFFER	VALUE
DCE Level	MAY	124.00	126.00	125.00
Sep: 1760.50 down 18 Coking	JUN	155.00	157.00	156.00
Coal Index	JUL	157.50	159.50	158.50
TSI FOB PLV unch at 141; mtd 119.67 (no index today)	AUG	154.50	156.50	155.50
CFR China (PLV) unch at 275.0	SEP	151.50	153.50	152.50
Trades	Q3-21	154.50	156.50	155.50
	Q4-21	150.50	152.50	151.50
Q3 at 156.75 in 3kT/mth	Q1-22	158.00	160.00	159.00
July at 159 in 2kT	Q2-22	159.00	161.00	160.00
Q4 at 152 in 5kT/mth	CAL-22	158.00	162.00	160.00
Q4/Cal at -9 in 4k vs 1k /mth	CAL-23	160.50	164.50	162.50
Aug at 157 in 2kT				
Q3 at 155.50 in 2kT/mth	CFR			
Q3 at 155.50 in 1.5kT/mth	MAY	250.00	270.00	260.00
June at 156 in 2kT	JUN	260.00	280.00	270.00
Cal 22 at 160 in 1kT/mth	JUL	245.00	265.00	255.00

Market Commentary

With a lack of early offers in June and July, buyers turned to Q3 which moved up \$2 on London open. Q3 and Q4 did, however, run into selling interest from hedge flow and we found some resistance here. Q3 retreating to trade at 155.50 after a high of 156.75.. Finally the front end was sold with June trading 156, July at 159 and Aug 157. All big numbers. It appears strange that July is above June but then June is only 4 index days from beginning to price out and it may take some time for the index to catch up with paper. No news in physical today with a public holiday in Singapore. Further out on the curve Cal 22 traded at 160.