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London Coking Coal Market Report

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DCE Level	Indicative Curve (FOB)			
		BID	OFFER	VALUE
Sep: 1851.50 up 64.00	JUN	160.00	162.00	161.00
Coking Coal Index	JUL	159.00	161.00	160.00
TSI FOB PLV up 0.50 at 155.00; mtd 155.00	AUG	153.50	155.50	154.50
Trades	SEP	149.50	151.50	150.50
June at 159 in 1kT June at 161 in 3kT July at 161 in 2kT Jun/July at +1 in 2kT Jun/July at +1.50 in 2kT June at 161 in 11kT June at 162 in 2kT Q3 at 155.50 in 1kT/mth Q3 at 155.50 in 1kT/mth	Q3-21	154.00	156.00	155.00
	Q4-21	149.50	151.50	150.50
	Q1-22	157.50	159.50	158.50
	Q2-22	158.00	160.00	159.00
	CAL-22	157.50	161.50	159.50
	CAL-23	160.50	164.50	162.50

Market Commentary

A strong start to the week on physical and prompt futures. No physical deals reported but both branded (mid vol) and Peak Downs (low vol) were bid up to 156 today for July loading. There were reports of a rail outage on the Hay Point line as well, which is expected to impacted deliveries over the next few days and have a subsequent knock on effect. June futures traded 159 and then up to 161 where it found some resistance. Q3 gained a dollar from Friday but also found selling resistance at 155.50. Once we move out from the prompt there is still some keen hedging interest (to sell). Understandable given we've had a \$30 rally from the Q3 lows. However, Chinese futures have been rallying again and are back in the 1800s, making FOB prices again pushing up CFR prices and making Australian tonnes the only available option for buyers going forward.

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