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London Coking Coal Market Report

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Indicative Curve

		BID (OFFER V	ALUE
DCE Level	JUN	163.00	165.00	164.00
Sep: 1835.50 down 54.50	JUL	156.50	158.50	157.50
Coking Coal Index	AUG	153.50	155.50	154.50
Platts TSI FOB PLV up 5.50 at 163.0; mtd 158.50	SEP	150.50	152.50	151.50
Trades	Q3-21	153.50	155.50	154.50
June at 161 in 5kT	Q4-21	149.00	151.00	150.00
Q3 at 154 in 2kT/mth July at 156.50 in 5kT	Q1-22	157.00	159.00	158.00
July at 157 in 3kT July at 158 in 3kT	Q2-22	158.00	160.00	159.00
June at 162 in 10kT June at 164 in 5kT	CAL-22	157.00	161.00	159.00
July at 158 in 10kT July at 158.50 in 3kT Q3 at 154.50 in 2kT/mth	CAL-23	160.50	164.50	162.50

Market Commentary

Q1-22 at 158 in 1kT/mth Q4-22 at 160 in 1kT/mth

The physical low vol bids continue to push the index higher, despite no FOB deals reported. June traded initially at 161 but then moved high once the physical market was bid as high as 163 for Peak Downs coal. A high of 164 trading in june. July actually began the day well offered and traded down to 156.50 before trading up to 158.50. this eventually filtered into Q3 although after 154.50 was paid a couple of times there was little follow on buy interest. As each day goes by without a trade, and the only offer currently sitting at 180, suggests at some point we will see a physical trade at or very close to this level soon.

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