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London Coking Coal Market Report

info@freightinvestor.com | www.freightinvestorservices.com | (+44) 207 090 1120

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DCE Level	Indicative Curve			
Sep: 1868.5 up 27.50		BID (OFFER V	ALUE
Coking Coal Index	JUN	167.00	169.00	168.00
Platts TSI FOB PLV up 4 at 167.0; mtd 160.63	JUL	161.00	163.00	162.00
Trades Q3 at 154 in 2kT/mth Q3 at 154 in 2kT/mth July at 161 1kT July at 162 1kT	AUG	152.00	154.00	153.00
	SEP	149.00	151.00	150.00
	Q3-21	154.00	156.00	155.00
	Q4-21	149.00	151.00	150.00
	Q1-22	156.50	158.50	157.50
	Q2-22	157.50	159.50	158.50
	CAL-22	156.50	160.50	158.50
	CAL-23	160.00	164.00	162.00

Market Commentary

A huge move in the index this week, but other than the prompt months, futures have been left lagging behind. With physical availability for July tonnes in short supply due to increased June shipments, prompt interest has pushed the index up another \$14 this week. The tightest spread we heard of in the PLV space was 165 / 171 today. Futures though, beyond July are flat week on week. Q4 and Cal 22 even slightly down. July only today, finally broke the 160 resistance level. Whilst there is plenty of optimism that this current rally can be sustained, there has yet to be any fresh hedging interest for Q3 & Q4 enter the market to offset those trying to lock in margins for the balance of the year. 2 months ago, it was a case of paying a \$20 - 30 premium over spot to acquire the Q3 & Q4 futures. Now the Q4 is almost a \$20 discount to the spot.

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