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London Coking Coal Market Report

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DCE Level	Indicative Curve	
Sep: 18 22.5 down 27.0		BID OFFER VALUE
Coking Coal Index	JUN	164.00 166.00 165.00
Platts TSI FOB PLV unch at 167.0; mtd 161.90	JUL	160.50 162.50 161.50
Trades	AUG	152.50 154.50 153.50
June at 166 in 2kT Q3/Q4 at +5 in 2kT/mth June at 166 in 2kT	SEP	148.25 150.25 149.25
	Q3-21	153.75 155.75 154.75
June at 167 in 5kT June at 165 in 6kT	Q4-21	148.00 150.00 149.00
Q2/Q3 at +6 in 2kT/mth	Q1-22	156.00 158.00 157.00
Aug at 154 in 2kT June/July at +3 in 2kT/mth June at 166.50 in 3kT	Q2-22	157.00 159.00 158.00
Julie at 100.30 ill 3K1	CAL-22	156.00 160.00 158.00
	CAL-23	160.00 164.00 162.00

Market Commentary

Futures began the day strong, but a lack of physical interest meant markets drifted lower. The bulk of the activity was in June, with prices trading up to 167 before being sold back to 165 and then briefly trading back up at 166.50. The planned resumption of Moranbah North is expected to be underway now, and buyers are waiting and hoping this eases some of the tightness in the PMV sector. Indeed, the gains in prices for Premium coking coal have only been matched and bettered by PCI and semi soft of late, and so blending options are looking limited. The market needs to see more physical deals go through though, otherwise the lack of conviction the futures curve is facing now will only continue.

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