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London Coking Coal Market Report

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DCE Level	Indicative Curve (FOB)			
		BID	OFFER	VALUE
Sep: 1931.50 down 47.10				
Coking Coal Index	JUL	199.00	201.00	200.00
TSI FOB PLV unch at 200.00; mtd 199.13 Trades Aug at 193 in 3kT July at 201 in 2kT Aug at 193 in 8kT Aug/Sep at +8 in 3kT July/Aug at +5 in 1kT Q1 at 167.50 in 1kT/mth Q1/Cal at +6 in 4/1	AUG	194.00	196.00	195.00
	SEP	185.00	187.00	186.00
	ОСТ	176.00	178.00	177.00
	Q3-21	192.67	194.67	193.67
	Q4-21	173.50	175.50	174.50
	Q1-22	166.25	168.25	167.25
	Q2-22	160.25	162.25	161.25
	Q3-22	157.25	159.25	158.25
	Q4-22	157.25	159.25	158.25
	CAL-22	159.25	163.25	161.25
	CAL-23	158.50	162.50	160.50

Market Commentary

Some early activity at the front of the futures curve today but a lack of physical news meant liquidity soon thinned out. Further out and the market was initially poised at yesterday's close until bids crept up and offer pulled back without Q4 trading. July/Aug futures narrowed to only \$5 as the futures gain on the index. A couple of spreads then went through highlighting the increase in backwardation. Q1/Cal up to +6 which had been around 4.50 value yesterday. And then further out, 22/23 jumped up to 4.50 backwardation despite us being +3 offer here today. Momentum remains to the upside but a lack of physical bids in the market today will need addressing to keep this going.

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