



London Coking Coal Market Report

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DCE Level	Indicative Curve (FOB)		
	BID	OFFER	VALUE
Sep: 1835.00 down 94.00	JUL	203.00	205.00 204.00
Coking Coal Index	AUG	200.00	202.00 201.00
TSI FOB PLV up 5.00 at 206.00; mtd 200.58	SEP	192.00	194.00 193.00
Trades	OCT	184.00	186.00 185.00
July at 201.50 in 1kT	Q3-21	198.33	200.33 199.33
Aug/Sep at +10 in 2kT/mth	Q4-21	178.50	180.50 179.50
Q4 at 174 in 1.5kT	Q1-22	169.50	171.50 170.50
Aug at 198 in 6kT	Q2-22	162.50	164.50 163.50
Aug at 198.50 in 10kT	Q3-22	158.50	160.50 159.50
Q4 at 177.50 in 5kT/mth	Q4-22	157.50	159.50 158.50
Oct at 185 in 2kT	CAL-22	161.00	165.00 163.00
Q1 at 170 in 1kT/mth	CAL-23	156.50	160.50 158.50
July at 204 in 2kT			
Cal 22 at 163 in 1kT/mth			
Cal 22/23 at 4.50			

Market Commentary

Despite weakness in China bringing sellers to the commodity space, the supply tightness on the Coking Coal market continues to drive futures higher. A fresh Peak Downs (premium low vol) trade today at \$207 FOB August for 75kT had buyers scrambling to buy Aug, Sep and Q4 futures. Depth on the sell side began well for August with over 15kT trading 198 – 198.50 (up 2.50) but then we were bid on at 199. Although one would expect the Aug/Sep and Aug/Q4 spreads to widen, these periods followed a similar pattern and Q4 was taken at 177.50 (up \$2) and moved to 179 / 180 only a short time later. On the back of this Q1 was paid at 170 (up \$3). So another strong move up along the curve. Although the market clearly has potential to move higher, these forward prices will continue to look attractive to producers to hedge.