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London Coking Coal Market Report

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| DCE Level | Indicative Curve | |
|--|------------------|----------------------|
| Sep: 2094.5 up 18.0 | | BID OFFER VALUE |
| Coking Coal Index | JUL | 208.00 210.00 209.00 |
| Platts TSI FOB PLV up 1.0 at 212.50; mtd 206.53 | AUG | 214.00 216.00 215.00 |
| Trades | SEP | 209.00 211.00 210.00 |
| Aug/Sep at 6.75 in 2kT/mth Sep at 210 in 1kT/mth Q1 at 192 in 5kT/mth Q4 at 198 in 2kT/mth Q2-22 at 178.50 in 2kT/mth Q1 at 192 in 5kT/mth Dec-21 at 192.50 in 8kT | ОСТ | 202.50 204.50 203.50 |
| | Q3-21 | 210.33 212.33 211.33 |
| | Q4-21 | 197.00 199.00 198.00 |
| | Q1-22 | 191.00 193.00 192.00 |
| | Q2-22 | 177.50 179.50 178.50 |
| | Q3-22 | 166.25 168.25 167.25 |
| | Q4-22 | 161.25 163.25 162.25 |
| | CAL-22 | 173.00 177.00 175.00 |
| | CAL-23 | 160.00 164.00 162.00 |

Market Commentary

It's taken 10 days but today the September physical traded; Branded premium mid vol at 215. A big number although only \$5 higher than the last trade which was Low Vol rather than mid. Mid vol seems to be being marked at a small premium to PLV (still) although one would think they should fall in line now. This represented a basis of +5 over September paper although the index came out just slightly higher at 212.50. Paper had been well bid, and rather subdued until post index when a seller came in and sold out Q4 and Q2 which was followed up by some opportune sells in December and Q1.

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