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London Coking Coal Market Report

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DCE Level	Indicative Curve			
Sep: 2250 up 50.0		BID	OFFER	VALUE
Coking Coal Index	JUL	207.85	209.85	208.85
Platts TSI FOB PLV unch at 215.50; Jul settles 208.95	AUG	215.50	217.50	216.50
Trades Sep at 214 in 5kT Sep at 213.25 in 2kT Oct at 209 in 3kT Sep at 214 in 6kT Aug/Sep at +3 in 2kT/mth Aug at 216.75 in 2kT Sep at 213.50 in 2kT	SEP	212.50	214.50	213.50
	OCT	208.50	210.50	209.50
	NOV	204.00	206.00	205.00
	Q4-21	204.00	206.00	205.00
	Q1-22	197.50	199.50	198.50
	Q2-22	185.50	187.50	186.50
	Q3-22	173.50	175.50	174.50
	Q4-22	165.50	167.50	166.50
	CAL-22	179.50	183.50	181.50
	CAL-23	163.00	167.00	165.00

Market Commentary

The week on week upward trend has finally slowed down although the curve has posted gains whilst Aug retreats \$1. It's been a 3 month continuous trend upwards with only a couple of flat weeks and no pull backs. The index increased just \$1 over the last 7 days and although liquidity on paper has been thin, the physical market has seen several trades concluded; creating volatility in the front months. It's the holiday season and depth on offer side has thinned out, and because of this the curve has continued to trend higher. August saw some profit taking and has declined \$1. Cal 22, which has only traded as part of a spread, has broken the \$180 level and gained \$5 week on week. A lot now rests on physical demand supporting the sentiment to avoid a pull back.

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