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London Coking Coal Market Report

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| DCE Level | Indicative Curve | |
|--|------------------|----------------------|
| Sep: 2287.5 up 25.0 | | BID OFFER VALUE |
| Coking Coal Index | AUG | 212.00 214.00 213.00 |
| Platts TSI FOB PLV up 0.50 at 216.0; mtd 215.75 | SEP | 207.50 209.50 208.50 |
| Trades | ОСТ | 201.50 203.50 202.50 |
| Q4 at 199 in 1kT Q1 at 196 in 3kT Aug/Sep at 3.50 in 3kT/mth Sep at 109 in 1kT Q1 at 198 in 1.5kT Q1/Cal at 14.50 in 4/1 Q4/Q1 at +1 in 1kT/mth Cal 22 at 182.50 in 2kT/mth Cal 22/23 at 13 in 2kT/mth | NOV | 197.50 199.50 198.50 |
| | Q3-21 | 209.12 211.12 210.12 |
| | Q4-21 | 197.00 199.00 198.00 |
| | Q1-22 | 195.00 197.00 196.00 |
| | Q2-22 | 184.00 186.00 185.00 |
| | Q3-22 | 175.00 177.00 176.00 |
| | Q4-22 | 168.00 170.00 169.00 |
| | CAL-22 | 179.50 183.50 181.50 |
| | CAL-23 | 165.50 169.50 167.50 |

Market Commentary

Nerves and sentiment drove the futures lower again today. Led by Q4, but an obvious lack of bids at the front despite the index actually ticking up. Market reports suggest Sep branded bid reached 212 with a 220 offer again. the volatility has created lots of spread discrepancies. Sep to Q4 appearing to widen and Q4/Q1 narrowing to almost flat. Further out and Q1/Cal came in but traded at a healthy +14... then Cal 22/23 trading late in the day meaning 2022 futures activity dwarfed the traded volume at the front.

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