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London Coking Coal Market Report

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DCE Level	Indicative Curve			
Sep: 2340 up 12.0		BID	OFFER	VALUE
Coking Coal Index	AUG	215.00	217.00	216.00
Platts TSI FOB up 2.0 at 219.50; mtd 217.13	SEP	210.00	212.00	211.00
Trades	ОСТ	202.00	204.00	203.00
Sep at 210 in 1.5kT Q4/Q1 at +1 in 1kT/mth Q4-Q1 strip at 196 in 1kT/mth	NOV	195.00	197.00	196.00
	Q4-21	197.00	199.00	198.00
	Q1-22	196.00	198.00	197.00
	Q2-22	185.00	187.00	186.00
	Q3-22	176.00	178.00	177.00
	Q4-22	169.00	171.00	170.00
	CAL-22	180.50	184.50	182.50
	CAL-23	167.00	171.00	169.00

Market Commentary

The index moved up another \$2 today on the back of a stronger physical bid in September. Branded (mid vol) was bid as high as 219 on the GlobalCoal platform without counter. Despite this the futures remained subdued and offered in Sep and Q4 as iron ore continued its sell off. The big concern is that a slow down in steel production in China creates a lack of demand all round for the ferrous complex. The fact that on shore CC prices continue to rise is (somewhat) irrelevant with the ongoing ban on Australian coal imports. There is though very little right now to prevent the index being nudged higher.

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