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London Coking Coal Market Report

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DCE Level	Indicative Curve (FOB)			
		BID	OFFER	VALUE
Sep: 2748.00 down 64.00				
Jan 22: 2354.00 up 112.00	AUG	223.50	226.50	225.00
Coking Coal Index	SEP	240.00	243.00	241.50
Platts TSI FOB PLV up 2.00 at 229.00; mtd 221.40	OCT	236.00	239.00	237.50
	NOV	224.50	227.50	226.00
Trades	Q4-21	224.00	227.00	225.50
Q4 at 216 in 1.5kT/mth Nov at 216 in 3kT	Q1-22	213.00	216.00	214.50
Nov at 219 in 3kT Oct at 232 in 20kT Nov at 223 in 5.5kT Oct at 236 in 4kT Oct at 236 in 1kT Nov at 225 in 5kT	Q2-22	201.00	204.00	202.50
	Q3-22	190.00	193.00	191.50
	Q4-22	182.00	185.00	183.50
Nov at 226 in 6kT Nov at 228 in 3kT	CAL-22	196.00	200.00	198.00
Sep at 241 in 2kT	CAL-23	3 179.00	183.00	181.00

Market Commentary

What a week on the CC futures. Defying all ferrous markets we saw a sudden move up on paper on Wednesday which hasn't really stopped since. The futures have pointed at the tight physical market but since this sharp move its been the physical markets tracking paper. Certainly the surge in on-shore (China) futures has added to the sentiment and kept the trend going. Higher CFR priced deals into China from a number of sources have continued to allow the Aussie FOB tonnes to price higher. October futures have seen the strongest week on week gains; a whopping \$27 move up. In this same time frame the index has moved a comparably modest \$6.50/tonne. Sep and Oct futures have narrowed but the market has removed much of the downside risk from the front 2 months on the forward curve now. The backwardation had widened though between October and Q1.

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