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S London Coking Coal Market Report

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DCE Level	Indicative Curve (FOB)			
		BID	OFFER V	/ALUE
Jan 22: 2601.00 up 63.50				
Coking Coal Index	AUG	224.00	226.00	225.00
Platts TSI FOB PLV up 1.00 at 232.00; mtd 223.09 Trades Nov at 230.50 in 2kT Sep at 246 in 6kT Q1 at 220.50 in 5kT/mth Sep at 247.50 in 2kT Q2 at 205 in 5kT/mth Q3 at 190 in 4kT/mth	SEP	246.50	248.50	247.50
	ОСТ	242.50	244.50	243.50
	NOV	232.00	234.00	233.00
	DEC	220.00	222.00	221.00
	Q4-21	230.50	234.50	232.50
	Q1-22	219.00	223.00	221.00
	Q2-22	203.00	207.00	205.00
	Q3-22	189.00	193.00	191.00
	Q4-22	181.00	185.00	183.00
	CAL-22	197.50	202.50	200.00
	CAL-23	179.50	184.50	182.00

Market Commentary

The physical market for October began to take shape today, with a 232 / 242 market for branded vs PLV. It had looked as though paper had gotten ahead of itself but again the depth on the offer side was found wanting and once Sep had been paid at 246, the futures were bid along the front months and so the periods began to move up in a similar fashion. Q1 traded 220.50 before Q2 and Q3 moved high with an even \$15 discount between each quarter. So despite the tight supply driving futures higher, it again appears as though futures are leading the way.

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