



London Coking Coal Market Report

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DCE Level

Jan 2539.50 up 68

Coking Coal Index

Platts TSI FOB PLV up \$1 at 259.0; mtd 259.0

Trades

Q4 at 242.50 in 1kT/mth

Cal 22 at 205 in 8kT/mth

Q4 22 at 194 in 5kT/mth

Q4 21 160 PUT in 10kT/mth at 1.01

Indicative Curve

	BID	OFFER	VALUE
SEP	261.00	263.00	262.00
OCT	260.00	262.00	261.00
NOV	249.00	251.00	250.00
DEC	235.00	237.00	236.00
JAN	235.00	237.00	236.00
Q4-21	247.00	251.00	249.00
Q1-22	232.00	236.00	234.00
Q2-22	211.00	215.00	213.00
Q3-22	200.00	204.00	202.00
Q4-22	193.00	197.00	195.00
CAL-22	208.50	213.50	211.00
CAL-23	187.50	192.50	190.00

Market Commentary

There continues to be a lack of offers in both the futures market and physical markets this week. What offers that do surface don't tend to stay around for long if they're within \$5-10 of the last trade level or marks. Until very recently, there was a lot more buying concentration in the front months on the paper but now even the back end is trading and valued well above the typical long term average price (purely based around futures trading over the last 5 years). Of course this can all change and it probably will if there's a fresh round of producer hedging anytime soon. Any mining projects which were delayed/deferred over the last 12 months will now (in theory) be able to be hedged. Q4-22 trading as high as 195 today.