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London Coking Coal Market Report

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DCE Level	BID C	FFER V	'ALUE	
Jan 2836 down 24	SEP	283.00	287.00	285.00
Coking Coal Index	OCT	294.00	298.00	296.00
Platts TSI FOB PLV up \$10 at 289.0; mtd 267.75	NOV	286.00	290.00	288.00
Trades	DEC	278.00	282.00	280.00
Jan vs March at +25 in 3kT/mth	JAN	263.00	267.00	265.00
Q3-22 at 220 in 5kT/ mth	Q4-21	286.00	290.00	288.00
	Q1-22	253.00	257.00	255.00
	Q2-22	226.00	230.00	228.00
	Q3-22	212.00	216.00	214.00
	Q4-22	201.00	205.00	203.00
	CAL-22	222.50	227.50	225.00
	CAL-23	197.50	202.50	200.00

Market Commentary

Market reports suggest that availability for spot physical PLV is now only available as late as end of Oct/early Nov. Nov PLV was bid at 288 and again the index moved up \$10 day on day. With October futures still offered at 300 (292/300) the premium for front month over index is down to around \$6. The backwardation to Cal 22 is steep, but given this is clearly a supply issue, some might think a 12 month discount less than \$100 (30%) is questionable and not quite steep enough given the speed in which we've moved up since \$200 was broken.

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