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London Coking Coal Market Report

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DCE Level	Indicative Curve			
Jan 2981 up 155 !		BID	OFFER	VALUE
Coking Coal Index	SEP	349.00	355.00	352.00
Platts TSI FOB PLV up 17 at 408.0; mtd 330.63	ОСТ	382.00	388.00	385.00
CFR CHINA 585 unch Trades Oct at 383 in 5kT Oct at 383 in 3kT Oct at 383 in 2kT Oct at 383 in 3kT	NOV	370.00	376.00	373.00
	DEC	358.00	364.00	361.00
	JAN	338.00	344.00	341.00
	Q4-21	368.00	378.00	373.00
	Q1-22	316.00	326.00	321.00
	Q2-22	252.00	262.00	257.00
	Q3-22	197.00	207.00	202.00
	Q4-22	175.00	185.00	180.00
	CAL-22	235.00	245.00	240.00
	CAL-23	175.00	185.00	180.00

Market Commentary

A momentary disconnect between the physical and paper today as phys traded up again and broker the \$400 level. This constitutes another index record. Conversely, Oct traded down (albeit before the indx) by \$7 from yesterday's trade level. Nerves, macro sentiment and liquidity is dictating the play this week more than pure coal fundamentals. Right now the futures market says that the physical is now topping out, but Chinese futures after 2 days closed has shot up another 150 RMB today with increasing tight supply across coal in the world's largest coal producing country. Expect this to rebalance over the coming days.

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