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London Coking Coal Market Report

info@freightinvestor.com | www.freightinvestorservices.com | (+44) 207 090 1120

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DCE Level	Indicative Curve			
Jan 2875.50 down 106.0		BID	OFFER	VALUE
Coking Coal Index	SEP	349.50	355.50	352.50
Platts TSI FOB PLV up 0.50 at 408.50; mtd 335.21	OCT	372.00	378.00	375.00
CFR CHINA 585 unch	NOV	362.00	368.00	365.00
Trades	DEC	352.00	358.00	355.00
Q1/Q2 at +62 in 2kT/mth Oct at 373 in 3kT	JAN	336.00	342.00	339.00
	Q4-21	360.00	370.00	365.00
	Q1-22	315.00	325.00	320.00
	Q2-22	253.00	263.00	258.00
	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	174.00	184.00	179.00

Market Commentary

Little to add to yesterday's commentary with the disconnect between paper and physical continuing. Oct came back 370 bid and it seemed there were few players interested in selling at these low level although there was a late trade at 373 (down \$10 day on day). In the physical market the best offer heard for November PLV was 415. Not far off the previous offer but this is more than a \$40 premium to the futures price for the same period. Not sure I've ever seen the basis blow out to these levels before but then pricing wise we are in unprecedented times. Time spreads remain steep although he Q4/Q1 has narrowed. Further out Q1/Q2 traded at 62 which means the months from Jan to June are all backwardated by approximately \$20.

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