



London Coking Coal Market Report

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DCE Level	Indicative Curve			
Jan 2875.50 up 0.50	BID	OFFER	VALUE	
Coking Coal Index	SEP	349.00	355.00	352.00
Platts TSI FOB PLV down 6.50 at 402; mtd 338.92	OCT	370.00	376.00	373.00
CFR CHINA 585 up 1.0	NOV	360.00	366.00	363.00
Trades	DEC	348.00	354.00	351.00
Q1/Q2 at +62 in 2kT/mth	JAN	331.00	337.00	334.00
Oct at 373 in 3kT	Q4-21	357.33	367.33	362.33
	Q1-22	310.00	320.00	315.00
	Q2-22	248.00	258.00	253.00
	Q3-22	198.00	208.00	203.00
	Q4-22	176.00	186.00	181.00
	CAL-22	233.00	243.00	238.00
	CAL-23	175.00	185.00	180.00

Market Commentary

The moves last week appear to have been a bit too much too soon for the futures market to handle. Longs have been sitting nervously whilst watching the physical creep higher but further buying of futures has failed to materialise. Although week on week the index is closing up \$23 (up 6%), futures for the Q4 period are down by more than \$10. Although the last couple of days have seen some high physical offers in the market, they are currently too high relative to paper to think about what this really implies. China futures reopened on Wednesday with a 200 RMB surge only for this to pull back by 120 RMB yesterday. However, if the futures market is expecting this to be the top, it's worth noting Mongolia's daily truck hauls have slipped back to 100 per day again.