London Coking Coal Market Report

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DCE Level	Indicative Curve			
Jan 3139 up 50		BID	OFFER	VALUE
Coking Coal Index	SEP	346.50	352.50	349.50
Platts TSI FOB PLV down 10.50 at 388.50; Sep settles at 349.50	ОСТ	347.00	353.00	350.00
	NOV	333.00	339.00	336.00
Trades	DEC	321.00	327.00	324.00
Oct at 345 in 3kT Dec at 307 in 1kT	JAN	309.00	315.00	312.00
Oct at 337 in 5kT Dec at 315 in 8kT	Q4-21	332.00	342.00	337.00
Dec at 315 in 5kT Nov at 313 in 1kT	Q1-22	295.00	305.00	300.00
Nov/Dec at +16 in 1kT/mth	Q2-22	239.00	249.00	244.00
March at 263 in 2kT Dec at 310 in 2kT Jan at 298 in 2kT	Q3-22	199.00	209.00	204.00
Jan at 310 in 4kT Nov at 331 in 1kT	Q4-22	183.00	193.00	188.00
March at 276 in 1kT	CAL-22	229.00	239.00	234.00
Q2 at 245 in 1kT/mth Q4 at 333 in 1kT/mth Dec/Jan at +10 in 2kT/mth	CAL-23	177.00	187.00	182.00

Market Commentary

Strong volatility in the futures space today as we commenced the Golden Week China holiday. Traders looking to flatten positions ahead of the on shore holiday moved the market down and then back up amidst thin liquidity. Oct traded down to 345 before a day low of 337. This print triggered low prints on Nov, Dec and Jan on the back of spreads. However, the low prints sparked a wave of buying and we pushed higher. The physical market also saw some strong bids emerge for December, whereas earlier there had been a Goonyella (mid vol) offer for November creeping lower. On the paper rebound we Oct trade back up to the \$350 level. This makes sense as we start pricing Oct from tomorrow, and even with the index down \$10 today it still puts the basis at a \$30+ premium. Expect more volatility over the next few days as we look for direction.

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