



London Coking Coal Market Report

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DCE Level	Indicative Curve (FOB)		
	BID	OFFER	VALUE
Sep: 1768 down 12	APR	109.25 111.25	110.25
Coking Coal Index	MAY	112.00 114.00	113.00
Platts TSI PLV FOB down 0.50 at 109.0; mtd 110.60	JUN	113.00 115.00	114.00
CFR China (PLV) up 3.25 at 228.00	JUL	117.00 119.00	118.00
Trades	Q2-21	111.42 113.42	112.42
	Q3-21	121.00 123.00	122.00
	Q4-21	130.50 132.50	131.50
	Q1-22	140.50 142.50	141.50
	Q2-22	141.50 143.50	142.50
	CAL-22	140.50 144.50	142.50
	CAL-23	145.00 149.00	147.00
	CFR	BID	OFFER VALUE
	APR	213.00	233.00 223.00
	MAY	205.00	225.00 215.00
	JUN	200.00	220.00 210.00
	JUL	190.00	210.00 200.00

Market Commentary

There were 2 physical deals reported for premium mid vol today. The last price at 115. This seems like a good level, but currently the differential to PLV is marked at \$6 over and therefore this netted back to a 109 index price. Despite this continued grind down in the index, both May and June remained relatively supported today. May did trade a low of 112.50 but came back bid to trade at 113. June also traded at 114 and 114.25. July also came in to the picture, trading at a healthy 118 level. Further out and spreads to Q4 and Q1 widened as long term price forecasts remain bullish. Q4/Q1 trading at -10.