



London Coking Coal Market Report

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DCE Level

Sep: 1735 down 30.0

Coking Coal Index

Platts TSI FOB PHCC down 0.25 at 108.75; mtd 110.50

Trades

Q3 at 122 in 3kT/mth
 Q4/Q1 at -10 in 2kT/mth
 Q4 at 131.50 in 3kT/mth
 May/June at -0.50 in 5kT/mth
 Q4/Q1 at -10 in 1kT/mth

Indicative Curve

	BID	OFFER	VALUE
APR	109.35	111.35	110.35
MAY	112.00	114.00	113.00
JUN	113.00	115.00	114.00
JUL	117.00	119.00	118.00
Q2-21	111.45	113.45	112.45
Q3-21	120.50	122.50	121.50
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 China			
MAY	220.00	240.00	230.00
JUN	210.00	230.00	220.00
JUL	200.00	220.00	210.00

Market Commentary

Paper levels held again today with little direction at the front from the physical side. Buying interest on futures remains in June and July but offers prefer to look at the better value contracts further out. Q4 trading at 131.50, down \$1 from Monday's levels. May/June is now trading as narrow as -0.50, where as June/July and the months to Q4 sit closer to \$4 month on month contango.