



London Coking Coal Market Report

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DCE Level

Sep: 1917 up 163.50

Coking Coal Index

TSI FOB PLV down 1.50 at 109.00; mtd 109.25

CFR China (PLV) up 8 at 238.0

Trades

Q4 at 130 in 4kT/mth

Q4 at 130 in 3kT/mth

Q4 at 130 in 2kT/mth

Q1/Cal at -2 in 4k/mth vs 1k/mth

July at 117 in 2kT

May at 113.50 in 15kT

Q1 at 141 in 1kT/mth

Q4/Q1 at -11 in 3kT/mth

Indicative Curve (FOB)

	BID	OFFER	VALUE
MAY	112.50	114.50	113.50
JUN	113.50	115.50	114.50
JUL	116.50	118.50	117.50
AUG	120.00	122.00	121.00
Q3-21	120.00	122.00	121.00
Q4-21	129.50	131.50	130.50
Q1-22	140.50	142.50	141.50
Q2-22	142.00	144.00	143.00
CAL-22	141.50	145.50	143.50
CAL-23	145.50	149.50	147.50
CFR			
MAY	230.00	250.00	240.00
JUN	240.00	260.00	250.00
JUL	225.00	245.00	235.00

Market Commentary

Domestic (China) markets surged on their return today following an announcement that all trade talks between China and Australia had been suspended. This meant little change to the FOB CC narrative although it did encourage Q4 offers lower and triggered a flurry of trading in Q4 futures at 130. We were expecting the index to pick up today after some buying interest again materialised in May futures and we had seen a recovery in recent days in spot physical. May futures did trade in decent size at 113.50 but the index retreated back to 109 and meant the front month was offered over. This afternoon buying interest picked up in June, Q3 and Q4 and we ended the day feeling supported again.