



London Coking Coal Market Report

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Indicative Curve (FOB)

		BID	OFFER	VALUE
DCE Level	MAY	123.00	125.00	124.00
Sep: 1750 up	JUN	148.50	150.50	149.50
Coking Coal Index	JUL	153.50	155.50	154.50
TSI FOB PLV up 3.75 at 141; mtd 118.25	AUG	150.75	152.75	151.75
CFR China (PLV) unch at 275.0	SEP	148.00	150.00	149.00
Trades	Q3-21	150.75	152.75	151.75
	Q4-21	149.75	151.75	150.75
June at 148 in 7.5kT	Q1-22	157.75	159.75	158.75
May/June at -24 in 3kT	Q2-22	159.00	161.00	160.00
June at 148 in 1kT	CAL-22	158.00	162.00	160.00
Q3 at 152 in 2kT/mth	CAL-23	160.50	164.50	162.50
Q3 at 152 in 1kT/mth				
June/Q4 at -6.50 in 9/3 k/mth				
June/Q3 at -2 in 3/1 k/mth				
Aug at 154 in 2kT				
Q4 at 151 in 2kT/mth				
	CFR			
	MAY	250.00	270.00	260.00
	JUN	260.00	280.00	270.00
	JUL	245.00	265.00	255.00

Market Commentary

The market took another step higher today with better physical bids seen in July for Peak Downs coal. This pushed the index up 3.75. CFR China prices remain static as they have done for a few days, with the bid/offer spread widening. On futures, June traded up \$2 to 148, trading good volume at 148 before trading up at 150. Further out and Q3 traded \$1 higher from Friday's level, at 152. Q4 saw thinner interest but some volatility with 154 trading on the back of a spread before settling down at 151; trading there in 2kT/mth. DCE futures finally ended their slump, closing up more than 50 RMB from Friday. The physical market certainly feels over for June now, and so buyers will be tested with a lack of pressure on sellers all of a sudden.