



London Coking Coal Market Report

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DCE Level

Sep: 1868.5 up 27.50

Coking Coal Index

Platts TSI FOB PLV up 4 at 167.0; mtd 160.63

Trades

Q3 at 154 in 2kT/mth

Q3 at 154 in 2kT/mth

July at 161 1kT

July at 162 1kT

Indicative Curve

	BID	OFFER	VALUE
JUN	167.00	169.00	168.00
JUL	161.00	163.00	162.00
AUG	152.00	154.00	153.00
SEP	149.00	151.00	150.00
Q3-21	154.00	156.00	155.00
Q4-21	149.00	151.00	150.00
Q1-22	156.50	158.50	157.50
Q2-22	157.50	159.50	158.50
CAL-22	156.50	160.50	158.50
CAL-23	160.00	164.00	162.00

Market Commentary

A huge move in the index this week, but other than the prompt months, futures have been left lagging behind. With physical availability for July tonnes in short supply due to increased June shipments, prompt interest has pushed the index up another \$14 this week. The tightest spread we heard of in the PLV space was 165 / 171 today. Futures though, beyond July are flat week on week. Q4 and Cal 22 even slightly down. July only today, finally broke the 160 resistance level. Whilst there is plenty of optimism that this current rally can be sustained, there has yet to be any fresh hedging interest for Q3 & Q4 enter the market to offset those trying to lock in margins for the balance of the year. 2 months ago, it was a case of paying a \$20 - 30 premium over spot to acquire the Q3 & Q4 futures. Now the Q4 is almost a \$20 discount to the spot.