



London Coking Coal Market Report

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DCE Level

Sep: 18 22.5 down 27.0

Coking Coal Index

Platts TSI FOB PLV unch at 167.0; mtd 161.90

Trades

June at 166 in 2kT
 Q3/Q4 at +5 in 2kT/mth
 June at 166 in 2kT
 June at 167 in 5kT
 June at 165 in 6kT
 Q2/Q3 at +6 in 2kT/mth
 Aug at 154 in 2kT
 June/July at +3 in 2kT/mth
 June at 166.50 in 3kT

Indicative Curve

	BID	OFFER	VALUE
JUN	164.00	166.00	165.00
JUL	160.50	162.50	161.50
AUG	152.50	154.50	153.50
SEP	148.25	150.25	149.25
Q3-21	153.75	155.75	154.75
Q4-21	148.00	150.00	149.00
Q1-22	156.00	158.00	157.00
Q2-22	157.00	159.00	158.00
CAL-22	156.00	160.00	158.00
CAL-23	160.00	164.00	162.00

Market Commentary

Futures began the day strong, but a lack of physical interest meant markets drifted lower. The bulk of the activity was in June, with prices trading up to 167 before being sold back to 165 and then briefly trading back up at 166.50. The planned resumption of Moranbah North is expected to be underway now, and buyers are waiting and hoping this eases some of the tightness in the PMV sector. Indeed, the gains in prices for Premium coking coal have only been matched and bettered by PCI and semi soft of late, and so blending options are looking limited. The market needs to see more physical deals go through though, otherwise the lack of conviction the futures curve is facing now will only continue.