



# London Coking Coal Market Report

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DCE Level	Indicative Curve		
Sep: 2066 +49.50	BID	OFFER	VALUE
<b>Coking Coal Index</b>	JUN	172.50 174.50	173.50
Platts TSI FOB PLV up \$3 at 182; mtd 170.41	JUL	181.50 183.50	182.50
<b>Trades</b>	AUG	175.50 177.50	176.50
July at 176.50 in 20kT	SEP	165.00 167.00	166.00
July at 177 in 3kT	Q3-21	174.00 176.00	175.00
July at 177 in 1kT	Q4-21	158.00 160.00	159.00
July at 180.50 in 2kT	Q1-22	157.00 159.00	158.00
July at 181 in 5kT	Q2-22	156.50 158.50	157.50
July at 183 in 3kT	CAL-22	156.00 160.00	158.00
Aug at 171 in 1kT	CAL-23	158.00 162.00	160.00
Aug at 175 in 2kT			
Aug at 178 in 3kT			
Q1-22 at 157 in 2kT/mth			
Q1-22 at 158 in 5kT/mth			
Cal 22 at 158 in 1kT/mth			

### Market Commentary

More significant gains today as August PLV trades up at 183. We have seen the physical market ticking up over the last few days but today felt like another key step as it was the August contract which traded, and this suddenly gave the market that injection of belief it needed. These rising prices may have more legs than was first thought. At the time of this trade, the Aug basis against paper was over \$12, with the paper having closed in the high 160s yday. We then saw a scramble of futures buyers looking to source Aug and Sep again. However, selling resistance was limited and so July saw the bulk of the trade. Ranging from 177 up to 183 and then easing off later in the day. Aug on the other hand jumped up to 175 and then 177, closing the gap on July to only \$5. It took a while but eventually prices filtered back into Q1 and Cal 22. Having been well offered over recent days the Q1 traded 157 and 158. Not so long ago it was hard to find a bid over 150 in Q4. Today it closes just under 160.

Please enjoy the FIS Castaway podcast which today focuses on the coking coal market and the recent moves:  
<https://freightinvestorservices.com/blog/fis-castaway-eps-60/>

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