



# London Coking Coal Market Report

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DCE Level	Indicative Curve		
Sep: 2066 flat	BID	OFFER	VALUE
<b>Coking Coal Index</b>	JUN	172.50 174.50	173.50
Platts TSI FOB PLV up 2.0 at 184; mtd 171.17	JUL	185.00 187.00	186.00
<b>Trades</b>	AUG	176.50 178.50	177.50
Aug at 175 in 2.5kT	SEP	166.50 168.50	167.50
Nov-Jan at 157.60 in 1kT/mth	Q3-21	176.00 178.00	177.00
July at 183 in 5kT	Q4-21	160.50 162.50	161.50
Sep at 165 in 3kT	Q1-22	157.00 159.00	158.00
Aug/Sep at +12 in 2kT/mth	Q2-22	156.00 158.00	157.00
Sep at 165 in 1kT	CAL-22	155.50 159.50	157.50
July at 186 in 7kT	CAL-23	158.00 162.00	160.00
Q4 vs Cal 22 at +4 in 4 vs 1 kT/mth			
July at 184.50 in 1kT			
Aug at 178 in 2kT			

### Market Commentary

No new physical FOB trades today but we heard US tonnes traded into China at 305 CFR. FOB bids continue to be firm and both paper and physical edged up at the front of the curve. Given the jump up in Aug and Sep yesterday we might have expected some resistance; but after a few small trades the bids marched on. July has shown the most resistance this week and today the first trade was 183, flat on yesterday. Then prior to the index coming out July jumped up to print at 186. Further out and finally the Q4/Q1 has moved into a backwardation. Q4 trading a high of 161 and Q4/Cal going through at +4. Cal 22/23 is still in a small contango but expect this to go the same way should this trend continue

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/>