



# London Coking Coal Market Report

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### DCE Level

Sep: 2046 down 20

### Coking Coal Index

Platts TSI FOB PLV up 1.0 at 185; mtd 171.89

### Trades

Aug at 176 in 2.5kT  
 July at 188.50 in 2kT  
 Sep at 170 in 5kT  
 Q1 at 159 in 1kT/mth  
 Q3/Q4 at +15 in 1kT/mth  
 Sep at 171 in 1kT  
 Aug/Sep at +10 in 4kT  
 July at 190 in 2kT

### Indicative Curve

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	BID	OFFER	VALUE
JUN	173.00	175.00	174.00
JUL	188.50	190.50	189.50
AUG	181.50	183.50	182.50
SEP	172.25	174.25	173.25
Q3-21	180.75	182.75	181.75
Q4-21	163.75	165.75	164.75
Q1-22	158.00	160.00	159.00
Q2-22	156.50	158.50	157.50
CAL-22	156.00	160.00	158.00
CAL-23	158.50	162.50	160.50

### Market Commentary

Both Futures and physical soared again this week. Gains of \$8 on the index but futures were almost double that for Q3 as August physical traded at 183 and the backwardation between July and September reduced dramatically. There's more belief now that the physical tonnes trading have already found homes and there is a distinct lack of physical longs in the market. Producers do have tonnes, but they can afford to bide their time as China continues to buy any US available and is paying around \$240 FOB equivalent for the privilege. Whilst time spreads have narrowed at the front, Q3/Q4 has widened and now (finally), Q4/Cal is in backwardation. The Cal-22 remains subdued with a lack of buy side hedging. We saw a similar situation with Q4 over the last month where it didn't move for several days, but has moved up \$10 now in the past week.