



London Coking Coal Market Report

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DCE Level

Sep: 1954 down 14.0

Coking Coal Index

Platts TSI FOB PLV up 3 at 189; mtd 173.38

Trades

Q4/Q1 at 5.50 in 2kT/mth

July at 188 in 6kT

Aug at 181.50 in 5kT

Q4 at 164 in 2kT/mth

Q4 at 164 in 3kT/mth

Q4 at 164 in 2kT/mth

Q4 at 162.75 in 1.5kT/mth

Aug at 181.50 in 4kT

Oct at 166 in 2kT

Indicative Curve

BID OFFER VALUE

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JUN 173.00 175.00 174.00

JUL 186.50 188.50 187.50

AUG 180.00 182.00 181.00

SEP 172.00 174.00 173.00

OCT 165.00 167.00 166.00

Q3-21 179.50 181.50 180.50

Q4-21 162.75 164.75 163.75

Q1-22 157.50 159.50 158.50

Q2-22 155.75 157.75 156.75

CAL-22 154.50 158.50 156.50

CAL-23 157.50 161.50 159.50

Market Commentary

Last night's report was maybe a bit premature to talk about a \$200 trade, as we saw a \$190 trade for Peak Downs for Aug loading. Still, several dollar higher than the previous trade and the trend continues. A bit of a surprise that buying interest on futures at the front was lacklustre, with this move clearly already priced in. July traded 188 and 187 (albeit before the phys trade) which is slightly down from Friday's level. Aug also traded down at 181.50. Q4 saw the most volume go through with over 25kT in total trading between 164 and 162.75. Q1 also went through at 158. Bids remained strong in Sep through to Nov though, and once the index came out sellers were reluctant to engage. Now let's hope the mood tomorrow is a good one!