



London Coking Coal Market Report

info@freightinvestor.com | www.freightinvestorservices.com | (+44) 207 090 1120

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DCE Level

Sep: 1941.5 down 7.0

Coking Coal Index

Platts TSI FOB PLV up 5 at 194; June settles at 174.32

Trades

July at 192 in 2kT

July at 192.50 in 3kT

Q4 at 164.75 in 1kT/mth

Q1/Cal at 3.00 in 8kT/mth vs 2kT/mth

Q4 at 166 in 1.5kT/mth

Indicative Curve

	BID	OFFER	VALUE
JUN	173.32	175.32	174.32
JUL	191.00	193.00	192.00
AUG	182.50	184.50	183.50
SEP	172.50	174.50	173.50
OCT	166.50	168.50	167.50
Q3-21	182.00	184.00	183.00
Q4-21	165.00	167.00	166.00
Q1-22	159.25	161.25	160.25
Q2-22	156.25	158.25	157.25
CAL-22	155.25	159.25	157.25
CAL-23	157.75	161.75	159.75

Market Commentary

July futures bounced back today as physical continues to be bid at higher levels. From a low of 187 yesterday July futures gapped up to 192 and then 192.50, to print at their highest levels so far. Physical bids for Low vol for August also edged higher peaking at 193 without an offer counter. The July/Aug spread widened to \$9. Further out and Q4 also moved up trading at 164.75 and then 166 before being offered at 166.50. Q1/Cal after weeks of being very flat has now traded at +3 and showing clear backwardation. The June index has settled at 173.38, which is just shy of a \$50 gain on May settlement !