



London Coking Coal Market Report

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DCE Level

Sep: 1935 up 36.0

Coking Coal Index

Platts TSI FOB PLV up 0.50 at 198.50; mtd 198.25

Trades

Aug/Sep at +8 in 2kT/mth

Q4 at 170 in 2kT/mth

Q1 at 161 in 4kT/mth

Feb at 164 in 6kT

Q4 at 170.50 in 10kT/mth

Aug/Q4 at +18.75 in 3 vs 1kT/mth

Q4 at 171 in 1kT/mth

Indicative Curve

	BID	OFFER	VALUE
JUL	197.00	199.00	198.00
AUG	188.50	190.50	189.50
SEP	180.00	182.00	181.00
OCT	172.00	174.00	173.00
Q3-21	188.50	191.50	189.50
Q4-21	170.00	172.00	171.00
Q1-22	160.50	162.50	161.50
Q2-22	157.50	159.50	158.50
Q3-22	155.00	157.00	156.00
CAL-22	156.00	160.00	158.00
CAL-23	158.00	162.00	160.00

Market Commentary

The physical market again responded well to the challenges it was set this week. PLV traded twice on the GC physical platform. Today's trade at 198.50 for Saraji coal with broadens the range of specifications of coal that has been trading higher. CFR China was reported to have traded at \$308, for non Australian tonnes. So we continue to see all the fresh demand outside of China having to source Australian coal. Combined with the earlier flurry to source cheaper June loading tonnes the supply side has tightened up and looks set to continue this way through Q3. Q3 futures are now touching \$190 whilst today Q4 traded and broke through \$170. Futures volumes were again very healthy this week. The index is up \$13.50 from 1 week ago, so now it seems more a question of when, not if we break the \$200 level.