



# London Coking Coal Market Report

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### DCE Level

Sep: 1931.50 down 47.10

### Coking Coal Index

TSI FOB PLV unch at 200.00; mtd 199.13

### Trades

Aug at 193 in 3kT  
 July at 201 in 2kT  
 Aug at 193 in 8kT  
 Aug/Sep at +8 in 3kT  
 July/Aug at +5 in 1kT  
 Q1 at 167.50 in 1kT/mth  
 Q1/Cal at +6 in 4/1

### Indicative Curve (FOB)

	BID	OFFER	VALUE
JUL	199.00	201.00	200.00
AUG	194.00	196.00	195.00
SEP	185.00	187.00	186.00
OCT	176.00	178.00	177.00
Q3-21	192.67	194.67	193.67
Q4-21	173.50	175.50	174.50
Q1-22	166.25	168.25	167.25
Q2-22	160.25	162.25	161.25
Q3-22	157.25	159.25	158.25
Q4-22	157.25	159.25	158.25
CAL-22	159.25	163.25	161.25
CAL-23	158.50	162.50	160.50

### Market Commentary

Some early activity at the front of the futures curve today but a lack of physical news meant liquidity soon thinned out. Further out and the market was initially poised at yesterday's close until bids crept up and offer pulled back without Q4 trading. July/Aug futures narrowed to only \$5 as the futures gain on the index. A couple of spreads then went through highlighting the increase in backwardation. Q1/Cal up to +6 which had been around 4.50 value yesterday. And then further out, 22/23 jumped up to 4.50 backwardation despite us being +3 offer here today. Momentum remains to the upside but a lack of physical bids in the market today will need addressing to keep this going.