



# London Coking Coal Market Report

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### DCE Level

Sep: 1977.5 down 3

### Coking Coal Index

Platts TSI FOB PLV up 0.50 at 210.50; mtd 204.0

### Trades

Q4 at 187.25 in 7kT/mth

Q4 at 188 in 1kT/mth

Sep/Oct at 7.50 in 3kT/mth

### Indicative Curve

	BID	OFFER	VALUE
JUL	206.00	208.00	207.00
AUG	206.00	208.00	207.00
SEP	200.00	202.00	201.00
OCT	192.00	194.00	193.00
Q3-21	204.00	206.00	205.00
Q4-21	187.00	189.00	188.00
Q1-22	178.50	180.50	179.50
Q2-22	168.50	170.50	169.50
Q3-22	160.50	162.50	161.50
Q4-22	154.50	156.50	155.50
CAL-22	164.50	168.50	166.50
CAL-23	158.00	162.00	160.00

### Market Commentary

The futures focus continues to be more prominent in Q4 and Q1 this week. The physical, since the trade on Monday is quiet and so are the futures in the front months. August was as wide as 204/213 with September little better 200/205. Strong bids throughout the curve helped Q4 to trade up by over \$3 on yesterday's trade levels. The backwardation is still strong but once it reaches a certain level it simply means buyers defer to further along the curve. We're still awaiting a pullback here.... these trends up (or down) always see plenty of reversal days but we haven't seen one for several weeks now. The physical index moved up 50 cents.