



London Coking Coal Market Report

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DCE Level	Indicative Curve			
Sep: 2048.0 up 61	BID	OFFER	VALUE	
Coking Coal Index	JUL	206.50	208.50	207.50
Platts TSI FOB PLV up 0.50 at 211; mtd 204.64	AUG	205.00	207.00	206.00
Trades	SEP	199.50	201.50	200.50
Sep at 200 in 4kT	OCT	192.50	194.50	193.50
Q1 at 181 in 5kT/mth	Q3-21	203.67	205.67	204.67
Q1 at 182 in 1kT/mth	Q4-21	188.50	190.50	189.50
Aug at 204 in 2kT	Q1-22	180.50	182.50	181.50
Aug at 205 in 12kT	Q2-22	168.50	170.50	169.50
	Q3-22	159.00	161.00	160.00
	Q4-22	158.00	160.00	159.00
	CAL-22	165.50	169.50	167.50
	CAL-23	158.50	162.50	160.50

Market Commentary

The deferred periods in the futures continue to gain on the near term contracts as the index holds. It's definitely more of a liquidity play at the moment rather than anything else. The physical market was again quiet (reportedly 202 / 220) and an Aug and Sep seller had to get to value to trade. Further out and offers in Q4 and Q1 were higher than yesterday and the bids again had to step up and Q1 broke 180 to trade at 181 and then 182. Still, a \$24 backwardation between Aug and Q1 is still a solid premium. China, the source of much doubt recently, had a strong day with steel production up week on week but also a drop in inventory. On shore coking coal futures are now back above 2000 RMB!