



London Coking Coal Market Report

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DCE Level

Sep: 2021 down 12.0

Coking Coal Index

Platts TSI FOB PLV unch at 211.50; mtd 205.67

Trades

Aug / Sep at +8 in 5kT/mth

Q4 at 192 in 1kT/mth

Sep at 200.50 in 6kT

Sep at 200 in 2kT

Sep at 201 in 2kT

Oct/Dec at +5 in 5kT/mth

Q4 at 192 in 1.6kT/mth

Q1 at 188 in 3kT/mth

Q1-22 vs 1H-22 at +6 in 4k/mth vs 2k/mth

Sep at 202.50 in 2kT

Sep at 203.0 in 2kT

Oct at 198 in 2kT

Indicative Curve

	BID	OFFER	VALUE
JUL	207.75	209.75	208.75
AUG	208.50	210.50	209.50
SEP	202.00	204.00	203.00
OCT	197.00	199.00	198.00
Q3-21	206.08	208.08	207.08
Q4-21	192.50	194.50	193.50
Q1-22	185.50	187.50	186.50
Q2-22	173.00	175.00	174.00
Q3-22	161.00	163.00	162.00
Q4-22	160.50	162.50	161.50
CAL-22	169.00	173.00	171.00
CAL-23	160.00	164.00	162.00

Market Commentary

An unchanged index today as physical continues to be quiet, although tomorrow there is a public holiday in Singapore. This does mean though that since last Monday's 210 PLV trade the index has only increased 1.50. In the same time frame Q4 has pushed on over \$10... and the backwardation on the curve to 2021 has begun to flatten. Aug and Sep futures do continue to show plenty of strength though. September after coming under some pressure towards the end of last week has today broken through its \$200 resistance. Trading 200.50, 201, 202.50 and finally 203. At this stage, it doesn't appear to be physical related but simply as its day goes by we continue to see more futures interest from the buy side. Naturally prices continue to rise but we will need to see the physical push on again or the long awaited pull back should make an appearance soon.