



London Coking Coal Market Report

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DCE Level

Sep: 2094.5 up 18.0

Coking Coal Index

Platts TSI FOB PLV up 1.0 at 212.50; mtd 206.53

Trades

Aug/Sep at 6.75 in 2kT/mth

Sep at 210 in 1kT/mth

Q1 at 192 in 5kT/mth

Q4 at 198 in 2kT/mth

Q2-22 at 178.50 in 2kT/mth

Q1 at 192 in 5kT/mth

Dec-21 at 192.50 in 8kT

Indicative Curve

	BID	OFFER	VALUE
JUL	208.00	210.00	209.00
AUG	214.00	216.00	215.00
SEP	209.00	211.00	210.00
OCT	202.50	204.50	203.50
Q3-21	210.33	212.33	211.33
Q4-21	197.00	199.00	198.00
Q1-22	191.00	193.00	192.00
Q2-22	177.50	179.50	178.50
Q3-22	166.25	168.25	167.25
Q4-22	161.25	163.25	162.25
CAL-22	173.00	177.00	175.00
CAL-23	160.00	164.00	162.00

Market Commentary

It's taken 10 days but today the September physical traded; Branded premium mid vol at 215. A big number although only \$5 higher than the last trade which was Low Vol rather than mid. Mid vol seems to be being marked at a small premium to PLV (still) although one would think they should fall in line now. This represented a basis of +5 over September paper although the index came out just slightly higher at 212.50. Paper had been well bid, and rather subdued until post index when a seller came in and sold out Q4 and Q2 which was followed up by some opportune sells in December and Q1.