



London Coking Coal Market Report

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DCE Level

Sep: 2178 up 24.0

Coking Coal Index

Platts TSI FOB PLV unch at 214.50; mtd 207.86

Trades

Aug/Oct at +10 in 3kT/mth

Aug 217 in 2kT

July at 209 in 10kT

Sep at 212 in 2kT

Aug at 216 in 3kT

Aug at 217 in 3kT

Sep at 212.75 in 2kT

Indicative Curve

	BID	OFFER	VALUE
JUL	207.90	209.90	208.90
AUG	214.50	216.50	215.50
SEP	211.00	213.00	212.00
OCT	205.00	207.00	206.00
NOV	200.00	202.00	201.00
Q4-21	200.00	202.00	201.00
Q1-22	194.00	196.00	195.00
Q2-22	181.00	183.00	182.00
Q3-22	169.00	171.00	170.00
Q4-22	162.00	164.00	163.00
CAL-22	175.50	179.50	177.50
CAL-23	161.00	165.00	163.00

Market Commentary

Liquidity hit a bit of a wall today as the front trickled lower but the back remained well bid. There were reports of inconclusive tender in the physical market for a September PLV cargo and this had bids backing off in Aug and Sep paper. Further out though and there is still hedging interest (to buy) from Q4 onwards but after the recent move up seller targets remain higher and have not moved down despite the front end showing signs of peaking. Indeed, with the time spreads having narrowed recently it does perhaps present a spread buying opportunity. Further out and the Q1/Cal spread for example is still very wide at around \$17.