



London Coking Coal Market Report

info@freightinvestor.com | www.freightinvestorservices.com | (+44) 207 090 1120

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DCE Level	Indicative Curve			
Sep: 2278 up 28.0		BID	OFFER	VALUE
Coking Coal Index	AUG	215.00	217.00	216.00
Platts TSI FOB PLV unch at 215.50; mtd 215.50	SEP	211.00	213.00	212.00
Trades	OCT	205.00	207.00	206.00
Nov at 204 in 1kT	NOV	199.50	201.50	200.50
Q4 at 203 in 4kT/mth	DEC	197.00	199.00	198.00
Aug/Q4 at +14 in 3/1 p/mth	Q4-21	200.50	202.50	201.50
Sep at 213.50 in 2kT	Q1-22	196.50	198.50	197.50
Q4 at 202 in 1kT/mth	Q2-22	185.00	187.00	186.00
Sep at 211 in 3kT	Q3-22	174.00	176.00	175.00
Sep at 212 in 2kT	Q4-22	166.50	168.50	167.50
Nov at 200 in 4kT	CAL-22	179.50	183.50	181.50
Q4 vs Jan + Feb at +2.50 in 1kT vs 1.5kT	CAL-23	164.00	168.00	166.00

Market Commentary

With a huge slump in iron ore on Friday, and the general sentiment stemming from China, coking coal futures had a rather nervous day, which created a bit of a sell off in Q4. Liquidity was again thin at the front end, and in physical as well. It's worth noting that despite the recent change in sentiment, on shore coking coal futures are still pushing higher due to supply tightness. On Friday there was a CFR (US coal) deal reported at USD 325 as well. The index remains at 215.50 so we await the next physical trade. There's only Australian coal available around these price levels and so if there is still supply tightness for September cargos then I wouldn't expect a big move down in the index any time soon. Paper can, however, always lead the way.