



London Coking Coal Market Report

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DCE Level

Sep: 2370.00 down 5.00

Jan 22: 2247 +7.50

Coking Coal Index

Platts TSI FOB PLV up 2.0 at 221.50; mtd 218.43

Trades

Sep at 216 in 2kT

Sep at 217 in 3kT

Sep at 217.50 in 3kT

Oct at 207 in 8kT

Q4 at 200 in 1kT/mth

Oct at 206.75 in 5kT

Oct at 206.50 in 2kT

Q1 at 199 in 5kT/mth

Indicative Curve (FOB)

	BID	OFFER	VALUE
AUG	218.50	220.50	219.50
SEP	216.25	218.25	217.25
OCT	205.50	207.50	206.50
NOV	195.50	197.50	196.50
Q4-21	198.75	200.75	199.75
Q1-22	198.00	200.00	199.00
Q2-22	187.00	189.00	188.00
Q3-22	177.00	179.00	178.00
Q4-22	170.00	172.00	171.00
CAL-22	182.00	186.00	184.00
CAL-23	167.00	171.00	169.00

Market Commentary

The physical continues its bull run. Sep PLV trading at 222 which is a \$3 increase on the last physical trade reported in the market. It's still been a struggle to push the futures markets higher but today September rebounded over a \$1 as 216, 217 then 217.50 traded before it found some resistance. Q4 again printing at 200 but failed to push on, although further out and Q1 continues to show better (relative) buying interest trading at 199. Interesting that Q4 still hasn't broken 200 but October traded between 206.50 and 207. It's creating a strange shape in the curve between October and March. Back to the physical and the CFR China index has hit \$345. Market intel suggests more Australian coal is again flowing into previous US sale hubs which will only continue to feed this bull run.