



London Coking Coal Market Report

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DCE Level

Jan 22: 2601.00 up 63.50

Coking Coal Index

Platts TSI FOB PLV up 1.00 at 232.00; mtd 223.09

Trades

Nov at 230.50 in 2kT
 Sep at 246 in 6kT
 Q1 at 220.50 in 5kT/mth
 Sep at 247.50 in 2kT
 Q2 at 205 in 5kT/mth
 Q3 at 190 in 4kT/mth

Indicative Curve (FOB)

	BID	OFFER	VALUE
AUG	224.00	226.00	225.00
SEP	246.50	248.50	247.50
OCT	242.50	244.50	243.50
NOV	232.00	234.00	233.00
DEC	220.00	222.00	221.00
Q4-21	230.50	234.50	232.50
Q1-22	219.00	223.00	221.00
Q2-22	203.00	207.00	205.00
Q3-22	189.00	193.00	191.00
Q4-22	181.00	185.00	183.00
CAL-22	197.50	202.50	200.00
CAL-23	179.50	184.50	182.00

Market Commentary

The physical market for October began to take shape today, with a 232 / 242 market for branded vs PLV. It had looked as though paper had gotten ahead of itself but again the depth on the offer side was found wanting and once Sep had been paid at 246, the futures were bid along the front months and so the periods began to move up in a similar fashion. Q1 traded 220.50 before Q2 and Q3 moved high with an even \$15 discount between each quarter. So despite the tight supply driving futures higher, it again appears as though futures are leading the way.