



# London Coking Coal Market Report

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DCE Level	Indicative Curve			
Jan 2629.5 up 90	BID	OFFER	VALUE	
<b>Coking Coal Index</b>	SEP	273.00	277.00	275.00
Platts TSI FOB PLV up 5.0 at 264.0; mtd 261.50	OCT	278.00	282.00	280.00
<b>Trades</b>	NOV	268.00	272.00	270.00
Nov at 260 in 1kT	DEC	258.00	262.00	260.00
Nov at 265 in 1kT	JAN	248.00	252.00	250.00
	Q4-21	268.00	272.00	270.00
	Q1-22	238.00	242.00	240.00
	Q2-22	216.00	220.00	218.00
	Q3-22	203.00	207.00	205.00
	Q4-22	195.00	199.00	197.00
	CAL-22	212.50	217.50	215.00
	CAL-23	191.50	196.50	194.00

### Market Commentary

Lots of talk of record trades today in the futures market, however we're still lagging behind highs posted in Nov 2016 (CME Platts) and Apr 2017 on the SGX futures. Today Nov gapped up and printed 260 and 265 in small volume. Again we think a lack of Oct offers contributed to Nov catching the bid. If we go back to Cyclone Debbie in 2017, we did see a Q2-17 trade at 285 in 5kT/mth. (standard ticket size back then !). Offers began to creep into the market today at the landmark \$300/tonne level so let's see if over the next few days we can get there. Late news from China with Platts reporting that the NDRC is set to impose controls on the domestic coal price after another surge on tight supply. With this, the border and customs reopening with Mongolia, and international steel futures coming under a bit of pressure, there are some signs that there could be a correction on the horizon. It just depend how far out that horizon is though.