



# London Coking Coal Market Report

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DCE Level	Indicative Curve			
Jan 2860 up 210	BID	OFFER	VALUE	
<b>Coking Coal Index</b>	SEP	278.00	282.00	280.00
Platts TSI FOB PLV up 10.0 at 279.0; mtd 267.75	OCT	288.00	292.00	290.00
<b>Trades</b>	NOV	283.00	287.00	285.00
Dec at 262 in 2kT	DEC	278.00	282.00	280.00
Oct at 285 in 5kT	JAN	263.00	267.00	265.00
Nov at 277 in 2kT	Q4-21	283.00	287.00	285.00
Dec at 268 in 5kT	Q1-22	253.00	257.00	255.00
Nov at 281 in 5kT	Q2-22	228.00	232.00	230.00
Dec at 280 in 1kT	Q3-22	210.00	214.00	212.00
	Q4-22	201.00	205.00	203.00
	CAL-22	222.50	227.50	225.00
	CAL-23	197.50	202.50	200.00

### Market Commentary

The physical didn't print higher today but bids were significantly higher and this led to a further \$10 gain on the index to start the week off. There was a 276 bid for Oct physical branded coal, but this is still behind where the paper was trading in the same period on Friday. There could be a case for physical tracking paper now, although we would expect to see index linked physical offers appearing and paper hedging if this was the case. The front months looked to be trading close to Friday's close (Nov trading at 279 and then 281 during Asian hours), but then a sudden Dec trade at 280 meant offers quickly pulled back. Oct futures offers emerged at the \$300 level but the market isn't quite ready for that milestone... yet!