



# London Coking Coal Market Report

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| DCE Level                                       | BID    | OFFER  | VALUE         |
|---|--------|--------|---------------|
| Jan 2836 down 24                                | SEP    | 283.00 | 287.00 285.00 |
| <b>Coking Coal Index</b>                        | OCT    | 294.00 | 298.00 296.00 |
| Platts TSI FOB PLV up \$10 at 289.0; mtd 267.75 | NOV    | 286.00 | 290.00 288.00 |
| <b>Trades</b>                                   | DEC    | 278.00 | 282.00 280.00 |
| Jan vs March at +25 in 3kT/mth                  | JAN    | 263.00 | 267.00 265.00 |
| Q3-22 at 220 in 5kT/ mth                        | Q4-21  | 286.00 | 290.00 288.00 |
|   | Q1-22  | 253.00 | 257.00 255.00 |
|   | Q2-22  | 226.00 | 230.00 228.00 |
|   | Q3-22  | 212.00 | 216.00 214.00 |
|   | 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

Market reports suggest that availability for spot physical PLV is now only available as late as end of Oct/early Nov. Nov PLV was bid at 288 and again the index moved up \$10 day on day. With October futures still offered at 300 (292/300) the premium for front month over index is down to around \$6. The backwardation to Cal 22 is steep, but given this is clearly a supply issue, some might think a 12 month discount less than \$100 (30%) is questionable and not quite steep enough given the speed in which we've moved up since \$200 was broken.