



# London Coking Coal Market Report

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### DCE Level

Jan 2687 market closed

### Coking Coal Index

Platts TSI FOB PLV up 7.0 at 386.0; mtd 320.79

CFR CHINA 582 up 5

### Trades

March at 285 in 0.5kT  
 Q1 at 325 in 4kT/mth  
 1H-22 at 294 in 2kT/mth  
 Q1 at 321 in 1kT/mth  
 Oct at 390 in 10kT  
 Feb vs Q1 at +6 in 6 vs 2kT/mth  
 Q1 at 321 in 1kT/mth  
 Nov at 382 in 2kT  
 Dec/Jan at +22 in 1kT/mth

### Indicative Curve (FOB)

	BID	OFFER	VALUE
SEP	352.00	358.00	355.00
OCT	385.00	391.00	388.00
NOV	377.00	383.00	380.00
DEC	362.00	368.00	365.00
JAN	336.00	342.00	339.00
Q4-21	372.67	382.67	377.67
Q1-22	315.00	325.00	320.00
Q2-22	253.00	263.00	258.00
Q3-22	205.00	215.00	210.00
Q4-22	167.00	177.00	172.00
CAL-22	235.00	245.00	240.00
CAL-23	175.00	185.00	180.00

### Market Commentary

A tentative start to the week with Asian stock markets reeling and iron ore selling off again. CC futures became better offered although without much conviction as the index continues to push higher. At 386 the index is still lagging behind Oct futures but is now above November. The discounts are now very strong month on month after November. Q1-22 and the first half trading which represented a huge \$62 backwardation between Q1 and Q2. Still, when we look at the pure coal fundamentals, the market is tight across the board from PLV Australia through to sub-bituminous Indonesia thermal coal. Last week there was a physical CFR trade to China done at \$560.00 for Oak Grove. As long as the steel margins support these price levels and supply into China is playing catch up the physical will continue to be supported. Any pull back in Q4 futures could still be a good buying opportunity.