



London Coking Coal Market Report

info@freightinvestor.com | www.freightinvestorservices.com | (+44) 207 090 1120

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DCE Level	Indicative Curve		
	BID	OFFER	VALUE
Jan 2981 up 155 !			
Coking Coal Index	SEP	349.00 355.00	352.00
Platts TSI FOB PLV up 17 at 408.0; mtd 330.63	OCT	382.00 388.00	385.00
CFR CHINA 585 unch	NOV	370.00 376.00	373.00
	DEC	358.00 364.00	361.00
Trades	JAN	338.00 344.00	341.00
Oct at 383 in 5KT	Q4-21	368.00 378.00	373.00
Oct at 383 in 3KT	Q1-22	316.00 326.00	321.00
Oct at 383 in 2KT	Q2-22	252.00 262.00	257.00
Oct at 383 in 3KT	Q3-22	197.00 207.00	202.00
	Q4-22	175.00 185.00	180.00
	CAL-22	235.00 245.00	240.00
	CAL-23	175.00 185.00	180.00

Market Commentary

A momentary disconnect between the physical and paper today as phys traded up again and broker the \$400 level. This constitutes another index record. Conversely, Oct traded down (albeit before the indx) by \$7 from yesterday's trade level. Nerves, macro sentiment and liquidity is dictating the play this week more than pure coal fundamentals. Right now the futures market says that the physical is now topping out, but Chinese futures after 2 days closed has shot up another 150 RMB today with increasing tight supply across coal in the world's largest coal producing country. Expect this to rebalance over the coming days.