



# London Coking Coal Market Report

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### DCE Level

Jan 2875.50 down 106.0

### Coking Coal Index

Platts TSI FOB PLV up 0.50 at 408.50; mtd 335.21

CFR CHINA 585 unch

### Trades

Q1/Q2 at +62 in 2kT/mth

Oct at 373 in 3kT

### Indicative Curve

	BID	OFFER	VALUE
SEP	349.50	355.50	352.50
OCT	372.00	378.00	375.00
NOV	362.00	368.00	365.00
DEC	352.00	358.00	355.00
JAN	336.00	342.00	339.00
Q4-21	360.00	370.00	365.00
Q1-22	315.00	325.00	320.00
Q2-22	253.00	263.00	258.00
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	174.00	184.00	179.00

### Market Commentary

Little to add to yesterday's commentary with the disconnect between paper and physical continuing. Oct came back 370 bid and it seemed there were few players interested in selling at these low level although there was a late trade at 373 (down \$10 day on day). In the physical market the best offer heard for November PLV was 415. Not far off the previous offer but this is more than a \$40 premium to the futures price for the same period. Not sure I've ever seen the basis blow out to these levels before but then pricing wise we are in unprecedented times. Time spreads remain steep although the Q4/Q1 has narrowed. Further out Q1/Q2 traded at 62 which means the months from Jan to June are all backwardated by approximately \$20.