



# London Coking Coal Market Report

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DCE Level	Indicative Curve			
Jan 2912.5 up 25.0	BID	OFFER	VALUE	
<b>Coking Coal Index</b>	SEP	347.00	353.00	350.00
Platts TSI FOB PLV unch at 402.0; mtd 342.24	OCT	364.00	370.00	367.00
CFR CHINA 588 up 3.0	NOV	354.00	360.00	357.00
<b>Trades</b>	DEC	344.00	350.00	347.00
Nov/Jan at +27 in 2kT/mth	JAN	327.00	333.00	330.00
Oct at 367 in 5kT	Q4-21	352.00	362.00	357.00
Nov at 360 in 5kT	Q1-22	305.00	315.00	310.00
Dec at 349 in 3kT	Q2-22	245.00	255.00	250.00
Dec at 349 in 2kT	Q3-22	195.00	205.00	200.00
Jan at 330 in 5kT	Q4-22	175.00	185.00	180.00
Feb at 310 in 5kT	CAL-22	230.00	240.00	235.00
	CAL-23	172.00	182.00	177.00

### Market Commentary

The moves last week appear to have been a bit too much too soon for the futures market to handle. Longs have been sitting nervously whilst watching the physical creep higher but further buying of futures has failed to materialise. Although week on week the index is closing up \$23 (up 6%), futures for the Q4 period are down by more than \$10. Although the last couple of days have seen some high physical offers in the market, they are currently too high relative to paper to think about what this really implies. China futures reopened on Wednesday with a 200 RMB surge only for this to pull back by 120 RMB yesterday. However, if the futures market is expecting this to be the top, it's worth noting Mongolia's daily truck hauls have slipped back to 100 per day again.