



London Coking Coal Market Report

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DCE Level	Indicative Curve			
	BID	OFFER	VALUE	
Jan 3088 up 69.0				
Coking Coal Index	SEP	347.00	353.00	350.00
Platts TSI FOB PLV unch at 399; mtd 347.64	OCT	351.00	357.00	354.00
Trades	NOV	334.00	340.00	337.00
Nov/Dec at 16 in 1kT/mth	DEC	318.00	324.00	321.00
Nov/Dec at 16 in 3kT/mth	JAN	304.00	310.00	307.00
Nov/Jan at +30 in 1kT/mth	Q4-21	332.00	342.00	337.00
Oct/Dec at +30 in 3kT/mth	Q1-22	289.00	299.00	294.00
Oct/Dec at +32 in 1kT/mth	Q2-22	235.00	245.00	240.00
Oct at 354 in 2kT	Q3-22	203.00	213.00	208.00
Dec at 323 in 2kT	Q4-22	181.00	191.00	186.00
Dec/Jan at +13 in 3kT/mth	CAL-22	227.00	237.00	232.00
Nov/Dec at +14 in 3kT/mth	CAL-23	175.00	185.00	180.00

Market Commentary

The physical market remained unchanged today and futures started to see some buying interest creep in although most interest was focussed on spreads. Oct traded 354 (down 6) and Dec traded at 323 (down 7) with the Oct/Dec spread widening slightly from +30 to +34. There is still a huge premium physical over paper as we reach the end of September. The Index currently \$45 over the front month. Something will have to give over the next week although with the holiday its very possible that the index will drift rather than see a sharp move