



# London Coking Coal Market Report

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

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DCE Level	Indicative Curve			
Jan 3139 up 50	BID	OFFER	VALUE	
<b>Coking Coal Index</b>	SEP	346.50	352.50	349.50
Platts TSI FOB PLV down 10.50 at 388.50; Sep settles at 349.50	OCT	347.00	353.00	350.00
	NOV	333.00	339.00	336.00
<b>Trades</b>	DEC	321.00	327.00	324.00
Oct at 345 in 3kT	JAN	309.00	315.00	312.00
Dec at 307 in 1kT	Q4-21	332.00	342.00	337.00
Oct at 337 in 5kT	Q1-22	295.00	305.00	300.00
Dec at 315 in 8kT	Q2-22	239.00	249.00	244.00
Dec at 315 in 5kT	Q3-22	199.00	209.00	204.00
Nov at 313 in 1kT	Q4-22	183.00	193.00	188.00
Nov/Dec at +16 in 1kT/mth	CAL-22	229.00	239.00	234.00
March at 263 in 2kT	CAL-23	177.00	187.00	182.00
Dec at 310 in 2kT				
Jan at 298 in 2kT				
Jan at 310 in 4kT				
Nov at 331 in 1kT				
March at 276 in 1kT				
Q2 at 245 in 1kT/mth				
Q4 at 333 in 1kT/mth				
Dec/Jan at +10 in 2kT/mth				

### Market Commentary

Strong volatility in the futures space today as we commenced the Golden Week China holiday. Traders looking to flatten positions ahead of the on shore holiday moved the market down and then back up amidst thin liquidity. Oct traded down to 345 before a day low of 337. This print triggered low prints on Nov, Dec and Jan on the back of spreads. However, the low prints sparked a wave of buying and we pushed higher. The physical market also saw some strong bids emerge for December, whereas earlier there had been a Goonyella (mid vol) offer for November creeping lower. On the paper rebound we Oct trade back up to the \$350 level. This makes sense as we start pricing Oct from tomorrow, and even with the index down \$10 today it still puts the basis at a \$30+ premium. Expect more volatility over the next few days as we look for direction.