



London Coking Coal Market Report

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FIS LONDON COKING COAL MARKET REPORT

Indicative Curve

DCE Level

May 21: 1599.5 (+45.50)

Coking Coal Index

TSI FOB PHCC unch at 100.30; mtd 100.30

Trades

2H21 at 154 in 1kT/mth

	BID	OFFER	VALUE
DEC	101	105	103.00
JAN	110	114	111.50
FEB	123	127	125.00
MAR	137	141	138.50
Q1-21	123	127	125.00
Q2-21	144	148	146.00
Q3-21	151	155	153.00
Q4-21	153	157	155.00
CAL-21	143	147	144.75
CAL-22	152	156	154.00
CAL-23	153	157	155.00

Market Commentary

Domestic prices soared again in the late session today; May futures almost hitting 1600 RMB. Driven by both coke and thermal prices, the physical equivalent delivered import price to China is now over \$220. Yet here we are with the index close to \$100 and liquidity on Jan and Feb futures drying up. Sellers will be holding off now until there is more clarity on the state of things to come, however, it will certainly be better for liquidity once there is a resolution. Q2 has plenty of upside still priced in, and closed 145 / 148, with 2H 21 edging up and trading at 154.