



# London Coking Coal Market Report

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

## FIS LONDON COKING COAL MARKET REPORT

DCE Level	Indicative Curve			
	BID	OFFER	VALUE	
May 21: 1768 (up 20.0)	<b>JAN</b>	<b>108.00</b>	<b>110.00</b>	<b>109.00</b>
<b>Coking Coal Index</b>	<b>FEB</b>	<b>119.00</b>	<b>121.00</b>	<b>120.00</b>
TSI PHCC FOB up 0.70 at 100.70; MTD 100.48	<b>MAR</b>	<b>131.00</b>	<b>133.00</b>	<b>132.00</b>
<b>Trades</b>	<b>APR</b>	<b>142.00</b>	<b>144.00</b>	<b>143.00</b>
Jan at 108 in 2kT	<b>Q1-21</b>	<b>118.33</b>	<b>122.33</b>	<b>120.33</b>
March at 132 in 2kT	<b>Q2-21</b>	<b>146.50</b>	<b>150.50</b>	<b>148.50</b>
Feb at 118 in 2kT	<b>Q3-21</b>	<b>153.00</b>	<b>157.00</b>	<b>155.00</b>
Feb at 119 in 2kT	<b>Q4-21</b>	<b>155.50</b>	<b>159.50</b>	<b>157.50</b>
Feb at 120 in 6kT	<b>CAL-21</b>	<b>143.33</b>	<b>147.33</b>	<b>145.33</b>
Q2 at 148.50 in 5kT/mth	<b>CAL-22</b>	<b>155.00</b>	<b>159.00</b>	<b>157.00</b>
	<b>CAL-23</b>	<b>156.00</b>	<b>160.00</b>	<b>158.00</b>

### Market Commentary

A range bound week on paper, whilst large amounts of uncertainty remains in the market. Today we saw a small recovery at the front of the curve with thin trading volume. Jan finding support at 108 and then Feb trading up from yesterdays low of 117 to close at 120. Further out, again Q2 was unaffected by the movement at the front and traded 148.50 which was marginally slightly down on yesterday. On the deferred, Q3 to Cal 22 remain well bid with the bullish steel outlook. It also remains that despite the spot index and the poor performance of the index for a number of months now there is a lack of physical hedging further along the curve.

We are still waiting for a big jump up in the index. It has to happen next week with 25% already priced, at \$8-9 below where the Jan paper market is trading

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