



# London Coking Coal Market Report

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### DCE Level

May 21: 1690.5 (+36)

### Coking Coal Index

TSI PHCC FOB up 2.7 at 112.700; MTD 102.82

### Trades

Feb at 124 in 2k

### Indicative Curve

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	BID	OFFER	VALUE
<b>JAN</b>	<b>110.00</b>	<b>112.00</b>	<b>111.00</b>
<b>FEB</b>	<b>125.00</b>	<b>127.00</b>	<b>126.00</b>
<b>MAR</b>	<b>134.00</b>	<b>136.00</b>	<b>135.00</b>
<b>APR</b>	<b>142.00</b>	<b>144.00</b>	<b>143.00</b>
<b>Q1-21</b>	<b>122.00</b>	<b>126.00</b>	<b>124.00</b>
<b>Q2-21</b>	<b>147.50</b>	<b>151.50</b>	<b>149.50</b>
<b>Q3-21</b>	<b>154.50</b>	<b>158.50</b>	<b>156.50</b>
<b>Q4-21</b>	<b>156.50</b>	<b>160.50</b>	<b>158.50</b>
<b>CAL-21</b>	<b>145.13</b>	<b>149.13</b>	<b>147.13</b>
<b>CAL-22</b>	<b>157.00</b>	<b>161.00</b>	<b>159.00</b>
<b>CAL-23</b>	<b>158.00</b>	<b>162.00</b>	<b>160.00</b>

### Market Commentary

After yesterday's move up on the index, to a near 3 month high, futures traders were cautious today awaiting further news on physical. There was an early trade at 124 for February, the same level as last done on yesterday, but this was quickly bid on and offers chose to wait before countering. Reports suggest that whilst bids from PMV coals have been solid, there are still some distressed low vol tonnes on the water which are looking to be resold.

Further along the futures curve, Q2 was slightly better bid, but such are the premiums already for the deferred contracts, the jump up in the index hasn't affected the back end.