



# London Coking Coal Market Report

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### DCE Level

May 21: 1740 5(+24.5)

### Coking Coal Index

TSI PHCC FOB up 2.7 at 112.700; MTD 102.82

### Trades

May at 151 in 2kT  
 Q2 at 152.50 in 3kT/mth  
 Q3 at 159.50 in 3kT/mth  
 Q3 at 158.50 in 3kT/mth

### Indicative Curve

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	BID	OFFER	VALUE
JAN	111.00	113.00	112.00
FEB	131.00	133.00	132.00
MAR	139.00	141.00	140.00
APR	146.00	148.00	147.00
Q2-21	149.50	153.50	151.50
Q3-21	156.50	160.50	158.50
Q4-21	158.00	162.00	160.00
Q1-22	159.50	163.50	161.50
CAL-21	147.50	151.50	149.50
CAL-22	159.00	163.00	161.00
CAL-23	160.00	164.00	162.00

### Market Commentary

The PLV tender from yesterday was reported as closing at \$124. However, although assumed as FOB this has yet to be confirmed and also was not used in today's index. This did mean that there was continued uncertainty and therefore a lack of activity in the Q1 periods. Q2 did trade at 152.50 which was a \$3 move up from yesterday's marks. On the back of this Q3 traded up at 159.50 before closing \$1 down late in the day, trading at 158.50. China still remains closed for Australian tonnes but there has clearly been a shift in trade flows to other parts of the globe now which has tightened up the spot market at least. Its highly unlikely the forward curve can keep moving up though without support from China reopening those doors. Hence a healthy contango in the curve remains.