



# London Coking Coal Market Report

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### DCE Level

May 21: 1662 5(- 57.00)

### Coking Coal Index

TSI PHCC FOB up 3.0 at 123.70; MTD 106.83

### Trades

Q2 at 155 in 5kT/mth  
 Q2 at 154 in 7kT/mth  
 Q3/Q1 at -7.50 in 4k/mth  
 Q1 at 161.50 in 3kT/mth  
 Feb at 139 in 1kT  
 Apr/June at +6 in 2kT/mth  
 Q3 at 159.50 in 17kT/mth  
 Q4 at 159 in 5kT/mth

### Indicative Curve

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BID	OFFER	VALUE	
<b>JAN</b>	<b>114.00</b>	<b>116.00</b>	<b>115.00</b>
<b>FEB</b>	<b>138.00</b>	<b>140.00</b>	<b>139.00</b>
<b>MAR</b>	<b>144.00</b>	<b>146.00</b>	<b>145.00</b>
<b>APR</b>	<b>149.00</b>	<b>151.00</b>	<b>150.00</b>
<b>Q2-21</b>	<b>151.00</b>	<b>155.00</b>	<b>153.00</b>
<b>Q3-21</b>	<b>156.00</b>	<b>160.00</b>	<b>158.00</b>
<b>Q4-21</b>	<b>157.50</b>	<b>161.50</b>	<b>159.50</b>
<b>Q1-22</b>	<b>159.50</b>	<b>163.50</b>	<b>161.50</b>
<b>CAL-21</b>	<b>148.88</b>	<b>152.88</b>	<b>150.88</b>
<b>CAL-22</b>	<b>159.00</b>	<b>163.00</b>	<b>161.00</b>
<b>CAL-23</b>	<b>160.00</b>	<b>164.00</b>	<b>162.00</b>

### Market Commentary

Some decent volumes transacting on the futures curve today as the index ticked up but the spot months remained quiet. With levels on the forward curve approaching the 160 level we had seen some selling interest emerge particularly in Q2 and Q3 of late. Today we saw this as well as some sudden selling in Q4 and Q1 as well. Over 100kT cleared between these contracts, with Q1-22 trading at a high of 162.50. The contango between Q2 and Q1-22 narrowing over recent days. We did finally see a Feb trade with 139 trading although even though the index gained \$3, we didn't see any more involvement there. Jan is now on course to settle at 115 or potentially higher, as we've heard of stronger physical bids in the market.