



London Coking Coal Market Report

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DCE Level

May 21: 1629(- 10.00)

Coking Coal Index

TSI PHCC FOB up 5.9 at 129.30; MTD 108.56

Trades

Feb at 140 in 7kt
 March at 147 in 1kT
 Feb at 142 in 2kT
 Feb at 141 in 7kT
 March/Q3 at -10 in 3/1
 May at 153 in 1kT
 Feb/March at -7 in 5kT
 Jan at 116.50 in 5kT
 Feb/March at -8 in 1kT
 March at 148 in 7kT
 Q321 at 154 in 5kT/mth

Indicative Curve

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	BID	OFFER	VALUE
JAN	114.00	116.00	115.00
FEB	139.00	141.00	140.00
MAR	147.00	149.00	148.00
APR	150.00	152.00	151.00
Q2-21	150.00	154.00	152.00
Q3-21	152.00	156.00	154.00
Q4-21	154.00	158.00	156.00
Q1-22	156.00	160.00	158.00
CAL-21	147.08	151.08	149.08
CAL-22	157.00	161.00	159.00
CAL-23	159.00	163.00	161.00

Market Commentary

Another big jump in the index today as higher priced physical deals were reported. However, the futures curve ultimately stalls and is sold aggressively late on. 2 low vol deals were reported overnight for 131 and 132 FOB respectively. This pushed the index up nearly \$6 l brought buyers in to Feb and March contracts. Only 2 weeks ago the index had dipped back below \$100 again. Despite the then contango built into Jan and Feb futures, the index has rallied a huge \$30 in this short space of time, making earlier futures levels of Jan (110) and Feb (120) look well underpriced. The same cannot be said though of the deferred contracts. , Although Q2 had enjoyed a \$5 move up prior to today, this week has seen selling interest which has failed to attract enough buying attention. It highlights the price uptick that was already priced into the futures curve, but this has been an unusual development given the market sentiment at the front has been so strong.