



London Coking Coal Market Report

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DCE Level

May 21: 1656(up 17.5)

Coking Coal Index

TSI PHCC FOB down 0.3 at 129.00; MTD 110.52

Trades

Feb at 142 in 13kT
 Feb at 144 in 5kT
 Jan at 118 in 5kT
 Q2 at 152 in 1kT/mth
 Q2 at 151.50 in 1kT/th
 Q3 at 152.00

Indicative Curve

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	BID	OFFER	VALUE
JAN	117.00	119.00	118.00
FEB	142.00	144.00	143.00
MAR	148.00	150.00	149.00
APR	150.00	152.00	151.00
Q2-21	150.00	154.00	152.00
Q3-21	151.00	155.00	153.00
Q4-21	153.00	157.00	155.00
Q1-22	156.00	160.00	158.00
CAL-21	147.17	151.17	149.17
CAL-22	157.00	161.00	159.00
CAL-23	159.00	163.00	161.00

Market Commentary

A quieter day which early on had pushed higher in the front months but then ran out of steam when the index out turned flat on the day. There were reports of higher physical interest in the market. Feb paper traded at 142 and then to a high of 144, with March bid as higher as 149. Reports surfaced of a \$135 deal for a small parcel of Peak Downs Coal (unconfirmed). However, as this was reportedly for a 2nd half March loading vessel, it was deemed to far to be included in today's index. Further along the curve and futures continue to be weighed on with this week's succession of selling. There was some buying interest in the low 150s though and this did lend some support. Feb closed poised, 141 / 143.