



# London Coking Coal Market Report

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## London Coking Coal Market Report

### DCE Level

May 21: 1632.5 (up 12.0)

### Coking Coal Index

TSI PHCC FOB Up 8.80 at 141.10; MTD 113.36

### Trades

Jan at 119 in 5kT

Q2-Q3 at 152 in 1kT/mth

Feb at 147 in 5kT

Q2 at 153 in 1kT/mth

Q3 at 153 in 4kT/mth

Feb at 150 in 10kT

Q2-Q3 at 153 in 5kT/mth

### Indicative Curve

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	BID	OFFER	VALUE
<b>JAN</b>	<b>118.00</b>	<b>120.00</b>	<b>119.00</b>
<b>FEB</b>	<b>149.00</b>	<b>151.00</b>	<b>150.00</b>
<b>MAR</b>	<b>153.00</b>	<b>155.00</b>	<b>154.00</b>
<b>APR</b>	<b>153.00</b>	<b>155.00</b>	<b>154.00</b>
<b>Q2-21</b>	<b>151.00</b>	<b>155.00</b>	<b>153.00</b>
<b>Q3-21</b>	<b>151.00</b>	<b>155.00</b>	<b>153.00</b>
<b>Q4-21</b>	<b>153.50</b>	<b>157.50</b>	<b>155.50</b>
<b>Q1-22</b>	<b>156.50</b>	<b>160.50</b>	<b>158.50</b>
<b>CAL-21</b>	<b>148.63</b>	<b>152.63</b>	<b>150.63</b>
<b>CAL-22</b>	<b>157.50</b>	<b>161.50</b>	<b>159.50</b>
<b>CAL-23</b>	<b>159.00</b>	<b>163.00</b>	<b>161.00</b>

### Market Commentary

Another physical tender to start the week and again another big jump in prices achieved. We heard a March cargo was concluded at \$146.75 FOB AUS, and another at 146.50 for Premium low vol. A big jump up from the 'high' trade of 135 on Friday, and now much bigger size with Panamax changing hands. It's hard to know whether this is buyers who have been stalling to fill shorts or this is fresh business given the strong steel demand. More than likely the latter. Also interesting to note these are March transactions which suggests there won't be a sudden deluge of offers following this up. Paper reacted strongly with Feb trading a high of \$150. This isn't now far off being flat to the Q2 and Q3 periods .. (was wider than \$30 contango just a couple of weeks ago). Q2 & Q3 trading at 152 and then 153, finally finding a touch of support.