



London Coking Coal Market Report

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DCE Level

May 21: 1,568.5 (down 14.50)

Coking Coal Index

TSI PHCC FOB Up 7.5 at 155.90; MTD 117.67

Trades

Q2 at 155.50 in 1kT/mth
 Feb at 155 in 2kT
 March at 161 in 3kT
 Feb at 155 in 5kT
 Q2 at 155.50 in 1kT/mth
 Q2 at 156.00 in 3kT/mth
 Q2-Q3 at 155.25 in 5kT/mth
 Q2-Q3 at 155.00 in 1kT/mth
 Q2-Q3 at 154.75 in 1kT/mth
 Q321/Q122 at -4.50 in 2kT/mth
 Feb at 159 in 1kT

Indicative Curve

	BID	OFFER	VALUE
JAN	120.00	122.00	121.00
FEB	157.00	159.00	158.00
MAR	161.00	163.00	162.00
APR	157.00	159.00	158.00
Q2-21	154.00	158.00	156.00
Q3-21	152.50	156.50	154.50
Q4-21	155.00	159.00	157.00
Q1-22	157.50	161.50	159.50
CAL-21	151.63	155.63	153.63
CAL-22	158.00	162.00	160.00
CAL-23	159.50	163.50	161.50

Market Commentary

A number of physical bids in the market today for both PLV and PMV have pushed the index and front months higher again. The best offer seen on low vol was a 161 offer for March loading. On paper Feb earlier traded 155 before post index trading 159. Buyers are now gaining confidence further along the curve as well with Q2 rising to a monthly high at 156. Q3, still lags behind but is also on the rise. This has now become the low point of the forward curve, with offers for Q4 and Q122 thin on the ground. Feb closed 157/159 and so expect but all eyes will be on physical again to determine where we go from here