



# London Coking Coal Market Report

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### DCE Level

May 21: 1,537 (down 37.5)

### Coking Coal Index

TSI PHCC FOB Up 2.1 at 158; MTD 119.79

### Trades

Feb at 158.50 in 5kT  
 Q3 at 155 in 1kT/mth  
 Q3 at 157 in 1kT/mth  
 Feb at 159 in 3kT  
 Feb at 158 in 2kT  
 March at 162.50 in 7kT  
 March at 162 in 1kT  
 Q2 at 156.50 in 1kT/mth  
 Feb at 158.50 in 10kT  
 Feb/March at -4.50 in 5kT/mth

### Indicative Curve

	BID	OFFER	VALUE
<b>JAN</b>	<b>120.00</b>	<b>122.00</b>	<b>121.00</b>
<b>FEB</b>	<b>156.50</b>	<b>158.50</b>	<b>157.50</b>
<b>MAR</b>	<b>161.00</b>	<b>163.00</b>	<b>162.00</b>
<b>APR</b>	<b>157.50</b>	<b>159.50</b>	<b>158.50</b>
<b>Q2-21</b>	<b>154.50</b>	<b>158.50</b>	<b>156.50</b>
<b>Q3-21</b>	<b>152.50</b>	<b>156.50</b>	<b>154.50</b>
<b>Q4-21</b>	<b>155.00</b>	<b>159.00</b>	<b>157.00</b>
<b>Q1-22</b>	<b>157.50</b>	<b>161.50</b>	<b>159.50</b>
<b>CAL-21</b>	<b>151.71</b>	<b>155.71</b>	<b>153.71</b>
<b>CAL-22</b>	<b>158.00</b>	<b>162.00</b>	<b>160.00</b>
<b>CAL-23</b>	<b>159.50</b>	<b>163.50</b>	<b>161.50</b>

### Market Commentary

More focus on the front end of the curve today with the physical bid/offer tightening allowing paper traders to step into the void after several days of strong moves. Feb trading 159 before being offered over despite the index making reasonable gains. March had been well bid for several days but finally met resistance at 162.50 and then bids were quick to pull back. Interesting that March has remained above Feb during this move up, suggesting that the market believes this run up has legs in it. Only one more day to price on Jan and then Feb kicks in.