



London Coking Coal Market Report

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DCE Level

May 21: 1,498 (down 32.5)

Coking Coal Index

TSI PHCC FOB unch 158; MTD 121.70

Trades

Feb at 155 in 1kT

Q2 at 156.50 in 5kT/mth

Feb at 153 in 2kT

Q122/Cal 22 at +1 in 4kT/mth vs 1kT/mth

Indicative Curve

	BID	OFFER	VALUE
JAN	120.70	122.70	121.70
FEB	152.00	154.00	153.00
MAR	157.50	159.50	158.50
APR	156.50	158.50	157.50
Q2-21	154.00	158.00	156.00
Q3-21	152.00	156.00	154.00
Q4-21	155.00	159.00	157.00
Q1-22	158.50	162.50	160.50
CAL-21	150.85	154.85	152.85
CAL-22	157.50	161.50	159.50
CAL-23	159.00	163.00	161.00

Market Commentary

Front end futures corrected today following a stabilising index and profit taking at the end of the month. After trading in decent volume between 158 and 159 yesterday, liquidity was much thinner today. Feb traded down to 155 and 153. The index has remained unchanged at 158 and demand in the short term at least remains robust. Interest for North American coking coals remains and there was FOB deal concluded West Coast for around \$196 FOB for supply from Canada.. In Q2 futures there was a relatively strong print at 156.50 although this came back offered in the market. Whilst the pullback in Feb today feels quite sharp (\$5 below index all of a sudden), it's worth noting Feb is still \$10 higher than where we closed last Friday, and so its way too soon to call an end to the bull run.