



# London Coking Coal Market Report

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### DCE Level

May 21: 1,492 (down 14.5)

### Coking Coal Index

TSI PHCC FOB 157.90, Down 0.10 MTD 157.90

### Trades

Feb at 151 in 10kT

### Indicative Curve

	BID	OFFER	VALUE
<b>FEB</b>	<b>150.00</b>	<b>152.00</b>	<b>151.00</b>
<b>MAR</b>	<b>155.00</b>	<b>157.00</b>	<b>156.00</b>
<b>APR</b>	<b>154.50</b>	<b>156.50</b>	<b>155.50</b>
<b>Q2-21</b>	<b>153.00</b>	<b>157.00</b>	<b>155.00</b>
<b>Q3-21</b>	<b>151.50</b>	<b>155.50</b>	<b>153.50</b>
<b>Q4-21</b>	<b>154.50</b>	<b>158.50</b>	<b>156.50</b>
<b>Q1-22</b>	<b>158.00</b>	<b>162.00</b>	<b>160.00</b>
<b>CAL-21</b>	<b>149.98</b>	<b>153.98</b>	<b>151.98</b>
<b>CAL-22</b>	<b>157.00</b>	<b>161.00</b>	<b>159.00</b>
<b>CAL-23</b>	<b>158.50</b>	<b>162.50</b>	<b>160.50</b>

### Market Commentary

Limited buying interest on futures left the market drifting down as we start the new month. There wasn't much guidance from the physical side and the index hardly moved. Feb futures traded down \$2 from Friday and found some support at \$151. We're in that (recent) rare situation of the index being above paper for the spot month. At the beginning of Jan spot month paper was trading at 110 with an index of around 101. Now we have the reverse situation with the index sitting some \$7 above spot paper. So on this basis we should expect to see physical offers move down over the next few days and weeks. With such a lack of US tonnes in the market though, it does rely heavily on a lack of spot demand interest (from, anywhere) and continued availability of March tonnes from Australia.