



London Coking Coal Market Report

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DCE Level

May 21: 1523 (up 46.50)

Coking Coal Index

TSI PHCC FOB down 1.1 at 156.50 MTD 157.68

Trades

Q2/Q3 at flat in 2kT/mth
Q2 at 151.50 in 3kT/mth

Indicative Curve

	BID	OFFER	VALUE
FEB	150.00	152.00	151.00
MAR	149.50	151.50	150.50
APR	150.50	152.50	151.50
MAY	150.00	152.00	151.00
JUN	149.50	151.50	150.50
Q2-21	149.00	153.00	151.00
Q3-21	149.00	153.00	151.00
Q4-21	152.50	156.50	154.50
Q1-22	156.00	160.00	158.00
CAL-22	155.50	159.50	157.50
CAL-23	157.50	161.50	159.50

Market Commentary

The TSI FOB Australia index appears to have begun a slow grind down as offers creep into March amidst recent high prices achieved. The bid/offer on futures are close to straddling \$150 all the way from Feb through to Q3. There's very little shape in the curve which is a huge change from where we were at the end of the year. Whilst China's steel margins turned negative recently (although based more on tightness in the coke market), internationally margins are still healthy. Physical sellers aren't in a rush and the market expects buyers from other parts of Asia to return to the market soon. Q2 futures traded at 151.50 again which was flat to yesterday's level.