FERTS AGRI OIL WET FFAs DRY FFAS IRON ORE METALS AIR FREIGHT COA



## London Coking Coal Market Report

info@freightinvestor.com | www.freightinvestorservices.com | (+44) 207 090 1120

## **London Coking Coal Market Report**

DCE Level	Indicative Curve			
May 24, 4522 (up 46 50)		BID	OFFER	VALUE
May 21: 1523 (up 46.50)	FEB	150.00	152.00	151.00
Coking Coal Index	MAR	149.50	151.50	150.50
TSI PHCC FOB down 1.1 at 156.50 MTD 157.68				
Trades	APR	150.50	152.50	151.50
Q2/Q3 at flat in 2kT/mth	MAY	150.00	152.00	151.00
Q2 at 151.50 in 3kT/mth	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.

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at <a href="https://www.freightlinvestorservices.com">www.freightlinvestorservices.com</a>