



# London Coking Coal Market Report

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### DCE Level

May 21: 1518 (Unch)

### Coking Coal Index

TSI PHCC FOB unch 1.1 at 156.50 MTD 157.44

### Trades

Q2 at 151 in 2kT/mth  
 Q3 at 151 in 5kT/mth  
 Q2 at 151.in 3kT/mth  
 Q2 at 151 in 5kT/mth  
 March at 151 in 5kT

### Indicative Curve

	BID	OFFER	VALUE
<b>FEB</b>	<b>150.00</b>	<b>152.00</b>	<b>151.00</b>
<b>MAR</b>	<b>149.50</b>	<b>151.50</b>	<b>150.50</b>
<b>APR</b>	<b>150.50</b>	<b>152.50</b>	<b>151.50</b>
<b>MAY</b>	<b>150.00</b>	<b>152.00</b>	<b>151.00</b>
<b>JUN</b>	<b>149.50</b>	<b>151.50</b>	<b>150.50</b>
<b>Q2-21</b>	<b>149.00</b>	<b>153.00</b>	<b>151.00</b>
<b>Q3-21</b>	<b>148.50</b>	<b>152.50</b>	<b>150.50</b>
<b>Q4-21</b>	<b>151.50</b>	<b>155.50</b>	<b>153.50</b>
<b>Q1-22</b>	<b>156.00</b>	<b>160.00</b>	<b>158.00</b>
<b>CAL-22</b>	<b>155.50</b>	<b>159.50</b>	<b>157.50</b>
<b>CAL-23</b>	<b>157.50</b>	<b>161.50</b>	<b>159.50</b>

### Market Commentary

Friday's trading session didn't alter the narrative of the weak with a peaking index moving off the highs and a flattening forward curve in the futures market. The main selling pressure this week was felt in March and Q2, down \$4 and \$5 respectively since Monday, although for the last couple of days prices have certainly stabilised. Led mainly by the index pull back being slower than expected, and a Feb market which traded as low as 148 before recovering to settle the week at 151. Although it didn't trade, Q4 found its feet today with a market developing 152/154. This means from the spot contract out to Q4 is now priced within just a \$4 range. Certainly unusual for coking coal and we don't expect it to remain this way for long.