



# London Coking Coal Market Report

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DCE Level	Indicative Curve			
	BID	OFFER	VALUE	
May 21: 1554 (Up 5.0)				
<b>Coking Coal Index</b>	<b>FEB</b>	<b>150.00</b>	<b>152.00</b>	<b>151.00</b>
TSI PHCC FOB unch at 156.50 MTD 157.17	<b>MAR</b>	<b>149.00</b>	<b>151.00</b>	<b>150.00</b>
<b>Trades</b>	<b>APR</b>	<b>149.50</b>	<b>151.50</b>	<b>150.50</b>
Q2 trades at 151 in 5kT/mth	<b>MAY</b>	<b>149.50</b>	<b>151.50</b>	<b>150.50</b>
March/Apr trades at -0.50 in 2kT/mth	<b>JUN</b>	<b>149.50</b>	<b>151.50</b>	<b>150.50</b>
Q421 trades at 153.50 in 5kT/mth	<b>Q2-21</b>	<b>148.50</b>	<b>152.50</b>	<b>150.50</b>
Q321 trades at 151.00 in 2kT/mth	<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>155.50</b>	<b>159.50</b>	<b>157.50</b>
	<b>CAL-22</b>	<b>155.00</b>	<b>159.00</b>	<b>157.00</b>
	<b>CAL-23</b>	<b>157.00</b>	<b>161.00</b>	<b>159.00</b>

### Market Commentary

Despite little change in physical and a few more offers appearing in the paper market, futures levels remain unchanged with buyers happy to step up over the \$150 level rather than wait in order to conclude a quick trade. Because of this, realised volatility is sliding off. After rocketing to over 60% volatility, March is now touching 40% for the last 10 days. Likewise Q2 was over 40% but is now below 20%. Given the upcoming holidays in China this is likely to come off further. Elsewhere and March/April traded in a small contango, although the outright March sees a standoff, 147/151.50.