



# London Coking Coal Market Report

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

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DCE Level	Indicative Curve			
	BID	OFFER	VALUE	
May 21: 1547 (down 20)				
<b>Coking Coal Index</b>	<b>FEB</b>	<b>147.00</b>	<b>149.00</b>	<b>148.00</b>
TSI PHCC FOB index 155.6, down 0.9.. MTD 156.98	<b>MAR</b>	<b>146.50</b>	<b>148.50</b>	<b>147.50</b>
<b>Trades</b>	<b>APR</b>	<b>146.50</b>	<b>148.50</b>	<b>147.50</b>
Feb at 151 in 3kT	<b>MAY</b>	<b>145.50</b>	<b>147.50</b>	<b>146.50</b>
Feb at 150 in 5kT	<b>JUN</b>	<b>144.50</b>	<b>146.50</b>	<b>145.50</b>
Feb at 149 in 3kT	<b>Q2-21</b>	<b>144.50</b>	<b>148.50</b>	<b>146.50</b>
Q2 at 149.50 in 5kT/mth	<b>Q3-21</b>	<b>146.00</b>	<b>150.00</b>	<b>148.00</b>
Q3 at 148/50 in 5kT/mth	<b>Q4-21</b>	<b>150.00</b>	<b>154.00</b>	<b>152.00</b>
Q3 at 148.00 in 1kT/mth	<b>Q1-22</b>	<b>155.00</b>	<b>159.00</b>	<b>157.00</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

The mood turned sharply bearish today after an unconfirmed trade was heard some \$10 under where the market physical bids had been earlier in the day. Reports indicate a 139 trade for PLV. for March, however we had also seen March bid earlier in the day at 148 and 148.50. Market reaction was mixed, as some expect this to be a one off trade prior to the New Year holiday and shouldn't have been assessed. TSI omitted it from today's index but Platts PLV dropped \$15 to the 139 level. On the back of the news Feb paper was sold at 151 and down to 149 before being offered over. Further out Q2 finally broke 150, trading as part of a Q2-Q3 strip at 149. Bids being hit as the market in Q2 moved to 145 / 147 later in the session. A lack of liquidity in March and the Q2 meant the impact was felt all the way out to Q3. Q4 only lost \$1-2 and was 150/153.