



London Coking Coal Market Report

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

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DCE Level

May 21: 1547 DCE closed

Coking Coal Index

TSI PHCC FOB index 151.00 down 4.60, MTD 156.31

Trades

Feb at 146.50 in 1kT

Feb at 145.00 in 1kT

Feb at 144.75 in 5kT

Feb at 144.50 in 5kT

Indicative Curve

	BID	OFFER	VALUE
FEB	143.00	146.00	144.50
MAR	140.50	143.50	142.00
APR	141.50	144.50	143.00
MAY	141.00	144.00	142.50
JUN	140.50	143.50	142.00
Q2-21	140.50	144.50	142.50
Q3-21	142.00	146.00	144.00
Q4-21	148.00	152.00	150.00
Q1-22	153.00	157.00	155.00
CAL-22	154.00	158.00	156.00
CAL-23	156.00	160.00	158.00

Market Commentary

Following on from yesterday's low physical trade there were more paper offers in the market this morning before the early index was published. Despite the index only adjusting down a few dollars to 151.00, Feb was sold down from 146.50 to 144.50 over a few trades. Offers moved lower in Q2, but when bids did materialise we seemed to be too late into the New Year festivities to trigger more selling. Q2 ending up 142/143. March to Q2 now appears to be in a contango. As is Q2/Q3. There is no index tomorrow but the Feb prints today suggest further moves down are expected next week.