



London Coking Coal Market Report

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DCE Level

May: 1520.5 up 49.5

Coking Coal Index

TSI PHCC FOB down 0.30 at 138.40; mtd 148.52

Trades

March at 140 in 7kT
 March / April at flat in 3kT/mth
 March at 138 in 1kT
 April at 140 in 1kT
 April at 139 in 1kT
 March at 135 in 3kT
 Q2 at 134 in 1kT/mth
 Q2 at 133.50 in 2kT/mth
 March at 133 in 3kT

Indicative Curve

	BID	OFFER	VALUE
FEB	146.00	149.00	147.50
MAR	131.50	134.50	133.00
APR	132.50	135.50	134.00
MAY	133.50	136.50	135.00
JUN	134.50	137.50	136.00
Q2-21	133.00	137.00	135.00
Q3-21	140.00	144.00	142.00
Q4-21	147.00	151.00	149.00
Q1-22	152.00	156.00	154.00
CAL-22	151.00	155.00	153.00
CAL-23	152.50	156.50	154.50

Market Commentary

This market isn't in a mood to stand still at the moment. No sooner have shorts decided to close their positions (moving the market up) then fresh physical news hits the market and sellers re-emerge. Unlike yesterday on the way up though there was little resistance to the move. Across March and April less than 10kT traded before the next trade level in March was 138 and then 135... again because of this Q2 moving almost in tandem. Due to the interest to buy Q2/Q3 at -6, at one point the Q3 was offered as low as 141... but blink and you'd miss it. Q3 ended the day 141 bid. A final note to onshore prices, which having been sold off recently rallied hard to close up 50 RMB, mirroring the same move we saw a few weeks ago bouncing off 1450 RMB