



# London Coking Coal Market Report

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### DCE Level

May: 1483 down 28.5

### Coking Coal Index

TSI PHCC FOB down 9.9 at 128.50; mtd 147.41

### Trades

Q2 at 134 in 4kT/mth  
 Q2 at 133 in 1kT/mth  
 Q2/Q3 at -7 in 2kT/mth  
 Q2 at 137 in 2kT/mth  
 Q2/Q3 at -5 in 2kT/mth  
 Q2/Q3 at -5 in 4kT/mth  
 March at 132 in 1kT  
 March at 130 in 2kT  
 March at 131 in 2kT  
 March at 132 in 5kT

### Indicative Curve

	BID	OFFER	VALUE
<b>FEB</b>	<b>145.00</b>	<b>148.00</b>	<b>146.50</b>
<b>MAR</b>	<b>129.50</b>	<b>132.50</b>	<b>131.00</b>
<b>APR</b>	<b>132.00</b>	<b>135.00</b>	<b>133.50</b>
<b>MAY</b>	<b>134.50</b>	<b>137.50</b>	<b>136.00</b>
<b>JUN</b>	<b>137.00</b>	<b>140.00</b>	<b>138.50</b>
<b>Q2-21</b>	<b>134.00</b>	<b>138.00</b>	<b>136.00</b>
<b>Q3-21</b>	<b>140.00</b>	<b>144.00</b>	<b>142.00</b>
<b>Q4-21</b>	<b>147.00</b>	<b>151.00</b>	<b>149.00</b>
<b>Q1-22</b>	<b>152.50</b>	<b>156.50</b>	<b>154.50</b>
<b>CAL-22</b>	<b>151.50</b>	<b>155.50</b>	<b>153.50</b>
<b>CAL-23</b>	<b>153.00</b>	<b>157.00</b>	<b>155.00</b>

### Market Commentary

A strong move down on the index today by nearly \$10.

An overnight sell tender by a steel mill resulted in a \$126 trade for PMV Goonyella coal, sold to an Asia based trader. Following this, the PLV market reached a low bid/offer today 115/131 for March. Paper in the meantime continued its turbulent run and didn't exactly reflect the sudden move on physical. Q2 initially trading at 134 and 133, but then moving higher on London open with some hedging pushing values up \$3. Following the index print we saw offers reappear in March; trading between 130 and 132. Futures sentiment would suggest that Demand is forecast to improve from April onwards, but then the resale of cargos from steel mills themselves certainly does not support this.