



# London Coking Coal Market Report

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### DCE Level

May: 1493 up 9.0

### Coking Coal Index

TSI FOB PHCC unch at 128.50; Feb settles 146.41

### Trades

March/April at -3 in 2kT/mth

March vs Q3 at -10 in 3/1 kT/mth

### Indicative Curve

	BID	OFFER	VALUE
<b>FEB</b>	<b>144.40</b>	<b>144.42</b>	<b>146.41</b>
<b>MAR</b>	<b>131.00</b>	<b>132.00</b>	<b>131.50</b>
<b>APR</b>	<b>133.00</b>	<b>136.00</b>	<b>134.50</b>
<b>MAY</b>	<b>135.00</b>	<b>138.00</b>	<b>136.50</b>
<b>JUN</b>	<b>137.00</b>	<b>140.00</b>	<b>138.50</b>
<b>Q2-21</b>	<b>134.50</b>	<b>138.50</b>	<b>136.50</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

It has been a week of contrast for the physical and paper markets. Since last Friday the index has dropped by \$11 but in the same time, futures prices are actually marginally higher for the front months and Q2. There has been a huge amount of volatility thrown in for good measure though. 2 mains points of news which triggered the moves up and down. First, the temporary (so far) closure of the Mooranbah North mine in Queensland, had the market scrambling and ultimately pushing March up by over \$10; and then the quick correction once the market learned of physical trades substantially lower than these paper levels. As we close things, it does feel for now that futures will remain relatively supported, even though the index is now below the March futures price. The appetite to short forward prices at current levels isn't quite there at the moment, with some late optimism this week that demand for April cargos is going to pick up.