



# London Coking Coal Market Report

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

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### DCE Level

May: 1402 down 90.0

### Coking Coal Index

TSI PHCC FOB index 128.2, down 0.3; mtd 128.2

### Trades

March at 128 in 5kT

March/April at -2 in 4kT/mth

March at 128 in 5kT

### Indicative Curve

	BID	OFFER	VALUE
<b>MAR</b>	<b>126.50</b>	<b>129.50</b>	<b>128.00</b>
<b>APR</b>	<b>129.00</b>	<b>132.00</b>	<b>130.50</b>
<b>MAY</b>	<b>132.00</b>	<b>135.00</b>	<b>133.50</b>
<b>JUN</b>	<b>135.00</b>	<b>138.00</b>	<b>136.50</b>
<b>Q2-21</b>	<b>131.50</b>	<b>135.50</b>	<b>133.50</b>
<b>Q3-21</b>	<b>138.50</b>	<b>142.50</b>	<b>140.50</b>
<b>Q4-21</b>	<b>146.50</b>	<b>150.50</b>	<b>148.50</b>
<b>Q1-22</b>	<b>151.50</b>	<b>155.50</b>	<b>153.50</b>
<b>CAL-22</b>	<b>151.00</b>	<b>155.00</b>	<b>153.00</b>
<b>CAL-23</b>	<b>152.50</b>	<b>156.50</b>	<b>154.50</b>

### Market Commentary

The main talking point today was a limit down move on the Dalian domestic coking coal futures this morning. This was centred around easing concerns of supply with an increase of supply from Mongolia and a limited number of US & Canadian imports. Even with this move though import prices would still be well in the money should there be any easing on import restrictions. The international physical market saw little change and therefore it took a long time for futures to get going. However, by the time March traded we had already drifted lower by some \$3 from Friday's levels, and traded a couple of times at \$128. Offers aren't really improving further out and therefore the contango continues to widen from Q2 onwards. Q2 began the day 134 bid, but closed 132 / 134.