



London Coking Coal Market Report

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

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DCE Level

May: 1478.5 down 20

Coking Coal Index

TSI FOB PHCC down 3.2 at 124.90; mtd 127.07

Trades

March at 127 in 5kT
 April at 131 in 5kT
 Q2 at 134 in 5kT/mth
 May at 133 in 2kT
 May at 132 in 2kT
 May at 130.50 in 1kT

Indicative Curve

	BID	OFFER	VALUE
MAR	123.50	126.50	125.00
APR	127.50	130.50	129.00
MAY	129.50	132.50	131.00
JUN	131.50	134.50	133.00
Q2-21	129.00	133.00	131.00
Q3-21	139.50	143.50	141.50
Q4-21	146.50	150.50	148.50
Q1-22	151.00	155.00	153.00
CAL-22	151.00	155.00	153.00
CAL-23	153.00	157.00	155.00

Market Commentary

Without much change in the physical space the index moved down by \$3 today, as old deals rolled out of the calculation and current bid offer levels became dominant. Premium mid vol for late March loading is 120 / 130 and the bearish sentiment looming on Q2 pushed prices lower again. There remains buying interest in Q3 at 140 - 141 levels and in Q4 at the 146 - 148 level, but with every stronger steel sentiment keen selling interest remains at large. Because of this the contango widened between Q2 and Q3, and is now marked at -10, its widest level we've seen so far this year.