



London Coking Coal Market Report

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

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Indicative Curve

DCE Level		BID	OFFER	VALUE
May: 1495 down 21.0	MAR	118.50	121.50	120.00
Coking Coal Index	APR	120.50	123.50	122.00
TSI PHCC FOB down 4.1 at 119.30; mtd 124.60	MAY	125.50	128.50	127.00
Trades	JUN	130.50	133.50	132.00
March/June at -11 in 2kT/mth	Q2-21	125.00	129.00	127.00
Q2 at 130 in 800t/mth	Q3-21	138.00	142.00	140.00
May at 128 in 2kT	Q4-21	145.50	149.50	147.50
March at 121 in 2kT	Q1-22	150.50	154.50	152.50
April at 121 in 2kT	CAL-22	150.50	154.50	152.50
	CAL-23	152.50	156.50	154.50

Market Commentary

Fresh weakness as we opened the week. After finding some support on Friday, the bids at the front end of the futures market were quickly sold once it was established that phys was again offered lower. Q2 traded 130 before May traded down at 128 and March at 121. The index then came off by \$4 which even then took the market a little by surprise. We then saw another lurch down amid thin liquidity with April trading at 121. It remains to be seen how long this front end pressure will last; we would usually expect to see some support once the immediate physical tonnage (March) has rolled off /been shipped. Further out and then remains some buying interest although bids are beginning to hold back now.