



London Coking Coal Market Report

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Indicative Curve

DCE Level		BID	OFFER	VALUE
May: 1481.2 down 12.3	MAR	119.50	122.50	121.00
Coking Coal Index	APR	119.50	122.50	121.00
TSI PHCC FOB down 0.30 at 119.0; mtd 123.80	MAY	124.50	127.50	126.00
Trades	JUN	129.50	132.50	131.00
March at 121 in 2kT	Q2-21	124.00	128.00	126.00
March at 120 in 2kT	Q3-21	138.00	142.00	140.00
April at 120 in 4kT	Q4-21	145.50	149.50	147.50
	Q1-22	150.00	154.00	152.00
	CAL-22	150.00	154.00	152.00
	CAL-23	152.00	156.00	154.00

Market Commentary

April physical traded today. Premium mid vol at 120 FOB. This reaffirmed recent sentiment although also lent some support to the market after we appeared to be moving into freefall. Even though this is another lower print, it does suggest at least that there is some demand returning to the space. Futures markets beyond April were wide, with sellers not yet keen to follow the market lower and buyers playing the wait and see approach. It is after all, a big premium versus spot to buy deferred tonnes now. The China domestic futures were largely unaffected by a big sell off in iron ore. Unless steel follows this will only help to boost the appeal of coking coal as steel margins may widen