



London Coking Coal Market Report

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Indicative Curve

DCE Level		BID	OFFER	VALUE
May: 1510.50 up 10.5	MAR	119.50	122.50	121.00
Coking Coal Index	APR	119.50	122.50	121.00
TSI PHCC FOB down 0.10 at 118.90; mtd 123.19	MAY	124.50	127.50	126.00
Trades	JUN	129.50	132.50	131.00
March at 117 in 2kT	Q2-21	124.00	128.00	126.00
Q4/Q1 at -3 in 3.5kT/mth	Q3-21	138.00	142.00	140.00
	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

Little change to market dynamics today but march paper came under more pressure despite the index having already priced out by over a third this month already. A 117 trade meaning physical prices are expected to drop further this month. Reports suggest there are still 2-3 PLV cargos without a home but again we hear that demand will pick up as we move towards April. Switching to Q3 and what was well supported around the 140 level has seen bids back off a touch although sellers are in no hurry to get aggressive just yet. The market contango month on month continues to widen and we asses a \$5 contango now for each month from April to September.