



London Coking Coal Market Report

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Indicative Curve

DCE Level

May: 1545.0 up 29.5

Coking Coal Index

TSI PHCC FOB down 0.20 at 118.7; mtd 122.69

Trades

May at 123 in 3kT
 Q4 at 147 in 3kT/mth
 April at 120 in 2kT
 April at 121 in 2kT
 Q2 at 136.50 in 2kT/mth
 Q4 at 147 in 1kT/mth
 April at 123 in 2kT

	BID	OFFER	VALUE
MAR	118.00	120.00	119.00
APR	122.00	124.00	123.00
MAY	125.50	127.50	126.50
JUN	129.00	131.00	130.00
Q2-21	125.50	127.50	126.50
Q3-21	138.00	140.00	139.00
Q4-21	146.00	148.00	147.00
Q1-22	150.00	152.00	151.00
CAL-22	149.00	153.00	151.00
CAL-23	151.00	155.00	153.00

Market Commentary

Although we've been expecting physical prices to move lower we did see some paper buying interest today which led the front higher and brought a halt to widening prices. The physical market was unchanged and as of yet there is no evidence that physical news triggered paper buying interest. Having initially been well offered, we saw May bounce of a low trade of 123 following by April trading from 120 up to 123 and then Q2 being paid at 126.50. This may have encouraged some bids further out as Q4 for some buying interest around 147.