



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: 1512.5 up 18.0	MAR	115.00	117.00	116.00
Coking Coal Index	APR	114.00	116.00	115.00
TSI PHCC FOB index 115.9, down 2.70 , MTD \$121.70	MAY	124.00	126.00	125.00
Trades	JUN	129.50	131.50	130.50
Trades	Q2-21	122.50	124.50	123.50
\Q3 at 136 in 2kT/mth	Q3-21	135.00	137.00	136.00
April at 115 in 5kT	Q4-21	145.00	147.00	146.00
April at 113 in 5kT	Q1-22	150.00	152.00	151.00
April at 110 in 8kT	CAL-22	150.00	154.00	152.00
April at 109 in 2kT	CAL-23	152.00	156.00	154.00
April/Q3 at -21.50 in 3/1kT/mth				
June at 130 in 1kT				
May at 125 in 2kT				
March at 116 in 1kT				
Apr at 116 in 2kT				

Market Commentary

Some extreme volatility to start the week as premium low vol traded at 115 late on Friday. Futures in April saw some decent volume go through as aggressive selling prior to London open brought some short covering and hedging interest to the market. So quick was the move down that buyers couldn't react quick enough and prices snapped back almost to where we had opened. April trading in a \$7 range. Physical offers loom over spot but then the question marks as to how long this will last keep the buyers from holding back. Further out and prices remain steady with Q3 trading at 136, the same level as Friday. March traded at 116 and so we still need index to price lower this month for this to realise and so the pressure on April futures may not be over yet.