



London Coking Coal Market Report

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Indicative Curve

DCE Level

May: 1584.0 up 20.0

Coking Coal Index

TSI PHCC FOB unch at 115.40; mtd 119.38

Trades

April at 117.50 in 2kT

May at 126 in 2kT

Q4 at 146 in 8kT/mth

Q3 at 135.50 in 2kT/mth

May at 126 in 4kT

Q3/Q4 at -11 in 2kT/mth

	BID	OFFER	VALUE
MAR	115.00	117.00	116.00
APR	115.50	117.50	116.50
MAY	125.00	127.00	126.00
JUN	128.50	130.50	129.50
Q2-21	123.00	125.00	124.00
Q3-21	134.00	136.00	135.00
Q4-21	145.00	147.00	146.00
Q1-22	150.00	152.00	151.00
CAL-22	149.50	153.50	151.50
CAL-23	151.50	155.50	153.50

Market Commentary

For the last 2 trading sessions the futures market has begun to feel more stable. Apr has found buying interest at the 115-116 level and May again traded at 126 today. Further out, and there was some good trade volume in Q4 at 146. Chinese futures have continued to rally today. Further outbreaks of Covid-19 have been reported and the risks of exports to China being cut off have meant a surge in onshore prices. The big question of course is whether this will transfer to further imports and a knock on effect on Australian prices. Even with the import restrictions in place the market managed to surge up to \$160 back in January.