



London Coking Coal Market Report

info@freightinvestor.com | www.freightinvestorservices.com | (+44) 207 090 1120

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Indicative Curve

DCE Level

May: 1628.5 up 44.0

Coking Coal Index

TSI PHCC FOB down 0.80 at 114.60; mtd 120.29

Trades

Apr at 115 in 1kT
 Apr at 114 in 5kT
 Apr at 112 in 3kT
 Apr at 112.50 in 2kT
 Q2/Q3 at -12.50 in 1kT/mth
 Q2/Q3 at -13.00 in 2kT/mth
 Apl at 112 in 2kT
 Jun at 127 1kT
 Apr at 111 5kT
 Apr at 111 in 5kT
 May at 122 in 2kT
 Q3/Q4 at -11 in 2kT/mth

	BID	OFFER	VALUE
MAR	115.00	117.00	116.00
APR	110.00	112.00	111.00
MAY	120.00	122.00	121.00
JUN	125.50	127.50	126.50
Q2-21	118.50	120.50	119.50
Q3-21	132.50	134.50	133.50
Q4-21	143.50	145.50	144.50
Q1-22	149.50	151.50	150.50
CAL-22	149.00	153.00	151.00
CAL-23	151.00	155.00	153.00

Market Commentary

There is a continued glut of low vol coal, despite mid vol, PCI and thermal coal all being well bid in the spot market. Markets are coming in line and at some point, something has to give. This didn't prevent April futures being sold off as hedging interest we've seen over the last few days was countered and overpowered. April trading from 115 down to 111 where it found support in good size. Spreads reverted to being sold again. Q2/Q3 sold at -12.50 then -13. And Q3/Q4 trading at -11. The index did tick lower, but the Low Vol offers (close to 110) were not enough to outweigh the last PMV trade at 115. On shore futures continued their push as reported on yesterday; breaking up through 1600 RMB. That's back over \$200 CFR after accounting for VAT.