



# London Coking Coal Market Report

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### Indicative Curve

DCE Level		BID	OFFER	VALUE
May: 1562 down 50.0	<b>MAR</b>	<b>115.00</b>	<b>117.00</b>	<b>116.00</b>
<b>Coking Coal Index</b>	<b>APR</b>	<b>112.00</b>	<b>114.00</b>	<b>113.00</b>
TSI FOB PHCC down 0.30 at 113.50; mtd 119.46	<b>MAY</b>	<b>119.00</b>	<b>121.00</b>	<b>120.00</b>
<b>Trades</b>	<b>JUN</b>	<b>124.50</b>	<b>126.50</b>	<b>125.50</b>
No trades reported today	<b>Q2-21</b>	<b>118.50</b>	<b>120.50</b>	<b>119.50</b>
	<b>Q3-21</b>	<b>132.50</b>	<b>134.50</b>	<b>133.50</b>
	<b>Q4-21</b>	<b>143.50</b>	<b>145.50</b>	<b>144.50</b>
	<b>Q1-22</b>	<b>150.00</b>	<b>152.00</b>	<b>151.00</b>
	<b>CAL-22</b>	<b>149.00</b>	<b>153.00</b>	<b>151.00</b>
	<b>CAL-23</b>	<b>151.50</b>	<b>155.50</b>	<b>153.50</b>

### Market Commentary

Heavy rains across New South Wales and parts of Southern Queensland dominated the news over the weekend. Whilst supply in NSW is disrupted there is still uninterrupted Operations in Queensland with the majority of the rain in the South. Physical PMV was offered at 116 but offers in the futures were scarce today as recent weather suggests there's limited downside for the time being here. Thermal prices are pushing hard against Met coal now. Although as this is more of a supply issue, logistically its hard to see how PCI or HCC could blend in to thermal and fill the void. It's certainly an option now though for buyers in the international space.