



London Coking Coal Market Report

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Indicative Curve

DCE Level

May: 1543.5 down 20.00

Coking Coal Index

TSI FOB PHCC down 0.5 at 110.50; mtd 118.49

Trades

May at 117.50 in 5kT

May at 117 in 2kT

May at 115.50 in 2kT

May at 115 in 7kT

June at 123 in 3kT

Q122/Cal22 at -1 in 6/1.5kT per mth

May at 116 in 3kT

Q1 at 149.50 in 0.5kT/mth

Q2 at 118 in 1kT/mth

Q122/Cal22 at -0.75 in 8/2kT per mth

	BID	OFFER	VALUE
MAR	115.50	117.50	116.50
APR	113.00	115.00	114.00
MAY	116.00	118.00	117.00
JUN	122.00	124.00	123.00
Q2-21	117.00	119.00	118.00
Q3-21	130.50	132.50	131.50
Q4-21	142.50	144.50	143.50
Q1-22	149.00	151.00	150.00
CAL-22	148.75	152.75	150.75
CAL-23	151.50	155.50	153.50

Market Commentary

Report of physical cargos changing hands today. PMV continues to secure a better price than low vol. Mid vol trading at 113 with 2 low vol deals heard at 112 and 110 respectively. The index continues to tick lower but physical trades are good to see to identify support levels. April futures again were well bid around 110. May was initially sold off to a low of 115 but came back bid. As did Q2 which traded up to 118 post index. Whilst the curve from Q2 to Q1 remains in a steep contango, the Q1/cal traded at -1 and -0.75 representing a much flatter curve at the back.