



London Coking Coal Market Report

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Indicative Curve

DCE Level

May: 1588 up 44.0

Coking Coal Index

TSI PHCC FOB index 111.2, down 0.6; mtd 117.80

Trades

Q3 at 132 in 2kT/mth
 Cal 22 at 149 in 3kT/mth
 Q4 at 143 in 6kT/mth
 May at 118 in 4kT

	BID	OFFER	VALUE
MAR	115.75	117.75	116.75
APR	115.00	117.00	116.00
MAY	118.00	120.00	119.00
JUN	122.50	124.50	123.50
Q2-21	118.50	120.50	119.50
Q3-21	131.00	133.00	132.00
Q4-21	142.00	144.00	143.00
Q1-22	147.00	149.00	148.00
Q2-22	148.00	150.00	149.00
CAL-22	147.00	151.00	149.00
CAL-23	151.00	155.00	153.00
CAL-23	151.00	155.00	153.00

Market Commentary

Week on week the index is down \$2.60 but the volume of physical trades transacted has encouraged more buyers of futures to the table as Q2 and eventually Q3 have found support. May trading more than April; was sold down mid week to 115 but came back bid trading up to 118 today and bid on. April settles higher week on week by \$3. For once times spreads have narrowed between Q2 and Q4; Q3 and Q4 both saw some sell hedging but Q3 was better supported and the Q3/Q4 spread rallied from the -\$12 low earlier in the week. Indeed, whilst the situation in China feels far from bullish, Aus coking coal looks comparatively (very) cheap when it was announced PCI has been trading over \$100. Overall a better week on swaps volumes with approx. 250kT clearing. As always please reach out if you have any questions about either the physical or futures market.