



London Coking Coal Market Report

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Indicative Curve

DCE Level		BID	OFFER	VALUE
May: 1652 down 9.5	APR	117.00	119.00	118.00
Coking Coal Index	MAY	120.50	122.50	121.50
TSI FOB PHCC unch 1.0 at 112.80; March settles at USD 117.12	JUN	124.00	126.00	125.00
Trades	Q2-21	120.50	122.50	121.50
Cal 22 at 147.50 in 2kT/mth	Q3-21	131.50	133.50	132.50
Apr/June at -7 in 2kT/mth	Q4-21	142.00	144.00	143.00
	Q1-22	147.00	149.00	148.00
	Q2-22	147.75	149.75	148.75
	CAL-22	146.75	150.75	148.75
	CAL-23	151.00	155.00	153.00

Market Commentary

Whilst April has seen a large sell off in the physical and futures space, there has been strong bottoming out signals in the spot market. A PMV trade was reported (concluded yesterday) at 115 and this represents steady growth on trades over recent days. However, there are still PLV cargos being offered in the market at 114.50 without counter, and this is keeping a lid on the index. Futures continue to be optimistic this week though. April trading again at 118 and May still supported at \$120. There is still a +\$10 contango in place from Q2 to Q3 and then from Q3 to Q4, but these have also narrowed over the last week. March settles at 117.12, and so the index needs to pick up in order for the April futures value come to fruition.