



# London Coking Coal Market Report

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### Indicative Curve

#### DCE Level

May: 1581 up 11.0

#### Coking Coal Index

Platts TSI PHCC FOB down 1.50 at 111.50; mtd 112.75

#### Trades

May at 120 in 3kT

April at 115 in 2kT

May at 117.50 in 13kT

May at 117 in 5kT

Apr/May at -3 in 3kT/mth

#### BID OFFER VALUE

	BID	OFFER	VALUE
<b>APR</b>	<b>114.00</b>	<b>116.00</b>	<b>115.00</b>
<b>MAY</b>	<b>116.50</b>	<b>118.50</b>	<b>117.50</b>
<b>JUN</b>	<b>120.50</b>	<b>122.50</b>	<b>121.50</b>
<b>Q2-21</b>	<b>117.00</b>	<b>119.00</b>	<b>118.00</b>
<b>Q3-21</b>	<b>130.00</b>	<b>132.00</b>	<b>131.00</b>
<b>Q4-21</b>	<b>141.00</b>	<b>143.00</b>	<b>142.00</b>
<b>Q1-22</b>	<b>146.75</b>	<b>148.75</b>	<b>147.75</b>
<b>Q2-22</b>	<b>147.50</b>	<b>149.50</b>	<b>148.50</b>
<b>CAL-22</b>	<b>146.50</b>	<b>150.50</b>	<b>148.50</b>
<b>CAL-23</b>	<b>150.50</b>	<b>154.50</b>	<b>152.50</b>

#### Market Commentary

As per last week, we've had a Wednesday trading flurry at the front end of the curve. Last week the market was breaking up on the May and today it broke back down again. Initially bid at 119 in the market, 120 traded on May before 117.50 and then 117 traded in decent size. The main trigger being a May PLV offer on the GC platform which begun at 114.50 but moved as low as 112 without finding a fresh bid. The 116.50 trade from Monday on mid vol is irrelevant now in terms of index as the new methodology focusses on the day markets only. Expect this to increase the effect on within day volatility but not likely change the outcome of where prices move over the course of a full month.