



# London Coking Coal Market Report

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DCE Level	Indicative Curve (FOB)			
		BID	OFFER	VALUE
May: 1605 up 5.5	<b>APR</b>	<b>112.50</b>	<b>114.50</b>	<b>113.50</b>
Sep: 1698.5 up 14.5	<b>MAY</b>	<b>117.50</b>	<b>119.50</b>	<b>118.50</b>
<b>Coking Coal Index</b>	<b>JUN</b>	<b>123.00</b>	<b>125.00</b>	<b>124.00</b>
Platts TSI PLV FOB down 0.50 at 110.0; mtd 111.15	<b>JUL</b>	<b>126.00</b>	<b>128.00</b>	<b>127.00</b>
CFR China (PLV) unch at 222.0	<b>Q2-21</b>	<b>117.67</b>	<b>119.67</b>	<b>118.67</b>
	<b>Q3-21</b>	<b>129.00</b>	<b>131.00</b>	<b>130.00</b>
<b>Trades</b>	<b>Q4-21</b>	<b>138.50</b>	<b>140.50</b>	<b>139.50</b>
June at 122 in 2kT	<b>Q1-22</b>	<b>145.75</b>	<b>147.75</b>	<b>146.75</b>
June at 124 in 5kT	<b>Q2-22</b>	<b>147.00</b>	<b>149.00</b>	<b>148.00</b>
Q4/Q1 at -6 in 1kT/mth	<b>CAL-22</b>	<b>146.00</b>	<b>150.00</b>	<b>148.00</b>
June at 124 in 4kT	<b>CAL-23</b>	<b>150.00</b>	<b>154.00</b>	<b>152.00</b>
	<b>CFR</b>	<b>BID</b>	<b>OFFER</b>	<b>VALUE</b>
	<b>APR</b>	<b>210.00</b>	<b>230.00</b>	<b>220.00</b>
	<b>MAY</b>	<b>205.00</b>	<b>225.00</b>	<b>215.00</b>
	<b>JUN</b>	<b>200.00</b>	<b>220.00</b>	<b>210.00</b>
	<b>JUL</b>	<b>190.00</b>	<b>210.00</b>	<b>200.00</b>

### Market Commentary

Just as the index ticks up it immediately ticks down again. Despite active buying interest, the PLV tonnes keep on flowing and keep a lid on the market. futures found some resistance although liquidity was thin. May sold at 119 and June sold at 124. The CFR index is now more than double the FOB index... certainly something you'd expect not to last for a long period of time.