



London Coking Coal Market Report

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DCE Level

May: 1635 down 17.50
Sep: 1707 down 29

Coking Coal Index

Platts TSI PLV FOB unch at 110.50; mtd 110.96

CFR China (PLV) unch at 221.75

Trades

May at 117.50 in 2kT
May at 117.50 in 10kT
May at 117 in 1kT
May at 116 in 2kT
June at 118 in 2kT
May at 114 in 10kT
May at 114 in 5kT
May at 114 in 3kT
May at 114 in 7kT
June at 117 in 5kT
May at 114 in 5kT
June at 117 in 3kT
Q3 at 130.50 in 4kT/mth

Indicative Curve (FOB)

| | BID | OFFER | VALUE |
|--------|--------|--------|--------|
| APR | 110.00 | 112.00 | 111.00 |
| MAY | 113.50 | 115.50 | 114.50 |
| JUN | 117.00 | 119.00 | 118.00 |
| JUL | 122.00 | 124.00 | 123.00 |
| Q2-21 | 113.50 | 115.50 | 114.50 |
| Q3-21 | 127.00 | 129.00 | 128.00 |
| Q4-21 | 138.00 | 140.00 | 139.00 |
| Q1-22 | 144.50 | 146.50 | 145.50 |
| Q2-22 | 146.00 | 148.00 | 147.00 |
| CAL-22 | 145.00 | 149.00 | 147.00 |
| CAL-23 | 149.00 | 153.00 | 151.00 |
| CFR | BID | OFFER | VALUE |
| APR | 210.00 | 230.00 | 220.00 |
| MAY | 205.00 | 225.00 | 215.00 |
| JUN | 200.00 | 220.00 | 210.00 |
| JUL | 190.00 | 210.00 | 200.00 |

Market Commentary

With the physical not moving the front months on paper once again returned to heavy selling. There was decent volume today though as volatility stepped up and the market came off \$6 before finding good support. Initially trading at 117.50 (down 2.50) may traded 117, 116 and then a number of trades going through at 114. This brought April/May spread to just -3 and now has the front month paper just \$4 above index. There is still keen buying interest in the physical market. June branded 112 / 118 but the PLV FOB index remains at 110.50. The sell off in paper pushed time spreads wider although at one point an inverted market was created in Q3, resulting in the outright Q3 bid at 130.50 (up 0.50) being sold. In the evening session sellers had backed off and the market closed on the bid.