



London Coking Coal Market Report

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DCE Level	Indicative Curve (FOB)		
	BID	OFFER	VALUE
Sep: 1750.5 down 3	APR	109.35	111.35 110.35
Coking Coal Index	MAY	112.25	114.25 113.25
TSI FOB PLV down \$0.75 at 108.00; mtd 110.38	JUN	112.75	114.75 113.75
CFR China (PLV) up 1.0 at 229.00	JUL	116.75	118.75 117.75
Trades	Q2-21	111.45	113.45 112.45
Q3 at 122 in 3kT/mth	Q3-21	120.00	122.00 121.00
Q4/Q1 at -10 in 2kT/mth	Q4-21	130.00	132.00 131.00
Q4 at 131.50 in 3kT/mth	Q1-22	140.00	142.00 141.00
May/June at -0.50 in 5kT/mth	Q2-22	141.50	143.50 142.50
Q4/Q1 at -10 in 1kT/mth	CAL-22	140.50	144.50 142.50
	CAL-23	145.00	149.00 147.00
	CFR		
	APR	214.00	234.00 224.00
	MAY	210.00	230.00 220.00
	JUN	205.00	225.00 215.00
	JUL	197.00	217.00 207.00

Market Commentary

The index continues to creep lower yet May remains supported. With a holiday in China looming there is certainly a case for short covering, part of the market believes we will see some change next week as the May index will start to settle from Monday. Q3 has around \$10 of upside risk priced in now, and this reflects the low probability that The rest of the world (outside of China) can absorb a further million tonnes/per month of oversupply from Australia; plus the chance that China returns to the Aus market.