



# London Coking Coal Market Report

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### Indicative Curve (FOB)

		BID	OFFER	VALUE
<b>DCE Level</b>	MAY	123.00	125.00	124.00
Sep: 1684 down 31	JUN	146.00	148.00	147.00
Coking Coal Index	JUL	151.00	153.00	152.00
<b>TSI FOB PLV up 2.25 at 137.25; mtd 116.63</b>	AUG	150.00	152.00	151.00
<b>CFR China (PLV) unch at 275.0</b>	Q3-21	150.00	152.00	151.00
<b>Trades</b>	Q4-21	150.00	152.00	151.00
Q3 at 151 in 2kT/mth	Q1-22	159.00	161.00	160.00
Q3 at 151 in 3kT/mth	Q2-22	160.00	162.00	161.00
Q3 at 151 in 5kT/mth				
June at 146 in 5kT	CAL-22	159.00	163.00	161.00
June at 146 in 4kT				
July at 152 in 1kT	CAL-23	161.00	165.00	163.00
	CFR			
	MAY	250.00	270.00	260.00
	JUN	260.00	280.00	270.00
	JUL	245.00	265.00	255.00

### Market Commentary

The physical market has really come to life this week with a steady pick up in mid vol buying interest and a sudden jump up in the low interest as well. The low story is an interesting one with no fresh demand from Europe, and only mid vol and off spec interest coming in from india and JKT. Nevertheless we saw a 136 trade yesterday and a 141 trade today with +\$3 option for mid vol (unknown as to whether this is the buyer's or sellers option). The futures market appears to have called this all well in advance, although what really was the downside given how the rest of the steel led world was playing out. June has been the most active contract this week, gaining \$14 week on week. Although the bulk of the trading happened at the lower end of this range, with the physical kicking on yesterday we've seen a \$10 move up since Wednesday. Momentum is with the bulls now but more physical needs to trade to keep backing this up