



# London Coking Coal Market Report

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### Indicative Curve (FOB)

		BID	OFFER	VALUE
<b>DCE Level</b>	MAY	123.50	125.50	124.50
Sep: 1760.50 down 18	JUN	156.50	158.50	157.50
<b>Coking Coal Index</b>	JUL	156.50	158.50	157.50
TSI FOB PLV unch at 141; mtd 119.67 (no index today)	AUG	153.50	155.50	154.50
CFR China (PLV) unch at 275.0	SEP	150.50	152.50	151.50
<b>Trades</b>	Q3-21	153.50	155.50	154.50
	Q4-21	150.00	152.00	151.00
July at 158 in 2kT	Q1-22	157.75	159.75	158.75
Jun at 156 in 5kT	Q2-22	158.25	160.25	159.25
June 156.75 in 5kT	CAL-22	157.50	161.50	159.50
July 158 2kT	CAL-23	160.50	164.50	162.50
June at 156 in 5kT	CFR			
Jun/Jul at -0.50 in	MAY	250.00	270.00	260.00
July at 158.50 in 2kT	JUN	260.00	280.00	270.00
Aug at 158 in 2kT	JUL	245.00	265.00	255.00
Q3/Q4 at +5 in 1kT/mth				
Q3 at 154.50 in 3kT/mth				

### Market Commentary

The physical market backed up the paper move over the last couple of days with reports of a 151 trade for Peak Downs coal and an unconfirmed 154 trade for premium mid vol. In typical fashion, futures markets actually came under pressure in early trading, with June being sold at 156.75 and 156 before rebounding to 157. Further out and interest was muted, but Q3 traded down to 154.50 (down \$1). July was volatile with trades at 157 and 158.50. June/July spread narrowing to flat, which disagrees with our comments yesterday on this spread. With momentum to the upside, this move today feels like a temporary pull back, as futures were a bit too eager to price in this physical rally earlier in the week.