

## FIS LONDON COKING COAL MARKET REPORT

### DCE Level

Sep20: 1172.50 (-4.00)

Coking Coal Indice

TSI PHCC FOB index 114.8, up 1.1; mtd 114.8

### Trades

Oct trades 134 in 2kT

Sep trades 128 in 2kT

Sep trades 128.5 in 2kT

Jul vs Sep trades -10 in 2kT/m

Oct vs Dec trades -5.85 in 2kT/m

Q3 trades 124 in 2kT/m

Q4 trades 135.5 in 5kT/m

Oct vs Dec trades -4.35 in 2kT/m

Q4 vs Q121 trades -5 in 1kT/m

Q121 trades 140 in 1kT/m

Nov vs Q4 trades +0.25 in 6kT vs 2kT/m

Q4 trades 136.25 in 2kT/m

Q4 trades 136.5 in 2kT/m

### Indicative Curve

	BID	OFFER	VALUE
Jul-20	118.00	120.00	119.00
Aug-20	124.00	126.00	125.00
Sep-20	128.50	130.50	129.50
Oct-20	133.00	135.00	134.00
Q3-20	123.50	125.50	124.50
Q4-20	135.25	137.25	136.25
Q1-21	139.50	141.50	140.50
Q2-21	139.75	141.75	140.75
Q3-21	136.00	138.00	137.00
Cal-21	136.75	140.75	138.75
Cal-22	137.25	141.25	139.25

### Market Commentary

The new month brought physical trades, more gains on paper and volatility along the curve today. There were a handful of physical mid vol (lower grade) cargos reported concluded between 109.50 and 111, but also news of low vol down at 131 CFR. With the FOB index only moving up a touch then it came as a surprise to see Q3, Sep and Oct all trading high. But the did just that. Q4 trading in decent volume again between 135.50 and 136.50, so fairly unchanged on the day. There are a number of moving parts now and this is causing time spreads to move in and jump out, presenting lots of paper trading opportunities. The only consistency is underlying spot prices, are slowly moving higher.