

FIS LONDON COKING COAL MARKET REPORT

DCE Level

Sep20: 1193.00 (+20.50)

Coking Coal Indice

TSI PHCC FOB index 114.8, up 1.1; mtd 114.8

Trades

Sep trades 131 in 2kT

Sep trades 130 in 10kT

Dec trades 139 in 3kT

Sep trades 130 in 5kT

Sep trades 130 in 5kT

Sep trades 130 in 10kT

Sep trades 130 in 3kT

Oct trades 135 in 1kT

Oct trades 135 in 2kT

Aug trades 125 in 5kT

Jan vs Q121 trades -1.5 in 3kT vs 1kT/m

Sep trades 131 in 2kT

Sep trades 131 in 1kT

Indicative Curve

	BID	OFFER	VALUE
Jul-20	117.50	119.50	118.50
Aug-20	124.00	126.00	125.00
Sep-20	129.00	131.00	130.00
Oct-20	133.50	135.50	134.50
Q3-20	123.50	125.50	124.50
Q4-20	135.50	137.50	136.50
Q1-21	139.50	141.50	140.50
Q2-21	139.50	141.50	140.50
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 strength in Q4 of late has brought more buying to the Q3 part of the curve, with both Aug and Sep trading higher today. A high pay on Sep at 131 brought some sellers to the market, with some decent volume trading at \$130; up 50 cents on the day. Aug followed suit trading at 125. There is a clear sign of stronger physical bids in the market so it's unclear as to why the index hasn't moved today. This has kept a lid on July and widened monthly time spreads at the front. To think, just a few weeks ago July/Q3 was almost flat with huge spreads between Oct and March 21. Now everything has changed with \$15 between July and October and only \$4 between Q4 and Q1.