

FIS LONDON COKING COAL MARKET REPORT

DCE Level

Sep20: 1194.00 (+3.50)

Coking Coal Indice

TSI FOB unch at 115.60; mtd 115.28

Trades

Jul trades 115.5 in 1kT

Aug trades 118 in 2kT

Oct vs Nov trades -3.75 in 2kT/m

Nov trades 130 in 2kT

Sep trades 121.5 in 2kT

Sep trades 121.5 in 6kT

Sep trades 121.5 in 1kT

Aug trades 116.25 in 3kT

Aug trades 116.25 in 1kT

Sep trades 121 in 3kT

Aug trades 118 in 1kT

Q1 vs Q2 trades -0.5 in 1kT/m

Q1 vs Q2 trades -0.5 in 1kT/m

Nov vs Dec trades -3.75 in 2kT/m

Aug trades 116 in 1kT

2h21 trades 137 in 1kT/m

Aug trades 115.25 in 1kT

Aug trades 115 in 5kT

Aug trades 115.25 in 1kT

Aug trades 116 in 2kT

Indicative Curve

	BID	OFFER	VALUE
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Jul-20	114.00	116.00	115.00
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Aug-20	114.00	116.00	115.00
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Sep-20	119.50	121.50	120.50
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Oct-20	124.50	126.50	125.50
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Q3-20	115.75	117.75	116.75
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Q4-20	129.00	131.00	130.00
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Q1-21	136.75	138.75	137.75
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Q2-21	137.25	139.25	138.25
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Q3-21	135.00	137.00	136.00
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Cal-21	135.00	139.00	137.00
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Cal-22	135.75	139.75	137.75
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Market Commentary

Q3 continues to slide down amid fairly thin liquidity. Aug has been sold at 118, 116.25, 116 to 115 today. That's a \$10 retracement since late last week. Meanwhile physical prices remain unchanged but futures and spot are now side by side in the front month. Remarkable really. Further out, totally different story with buying interest in the Cal 21 periods and Cal 22. Jan bid at 135 again, Q1 at 136 and 2H 21 traded 137. Further out Cal 22 got to 136/138. Time spreads which narrowed very quickly have once again widened out in the front months. Indeed close to \$5 contango on the all the months between August and December again. A good opportunity to leg back into some time spreads perhaps before buyers come back in.