

FIS LONDON COKING COAL MARKET REPORT

DCE Level

Sep20: 1201.50 (+7.50)

Coking Coal Indice

TSI FOB unch at 115.60; mtd 115.33

Trades

Q4 trades 130 in 5kT/m

Indicative Curve

	BID	OFFER	VALUE
Jul-20	114.00	116.00	115.00
Aug-20	114.50	116.50	115.50
Sep-20	120.00	122.00	121.00
Oct-20	125.00	127.00	126.00
Q3-20	116.17	118.17	117.17
Q4-20	129.00	131.00	130.00
Q1-21	136.75	138.75	137.75
Q2-21	137.25	139.25	138.25
Q3-21	135.00	137.00	136.00
Cal-21	135.00	139.00	137.00
Cal-22	136.25	140.25	138.25

Market Commentary

Sellers on futures on the front of the curve backed off today and we were left somewhat of a void in the market. There were no trades in Q3 with just the one 5kT in Q4 at \$130, which left things unchanged in this period. There was some bid interest with Aug through Q4 bids creeping higher as the morning went by. Physical needs to make some moves now in order to bring some fresh impetus to the space. We are seeing physical bids around 110 for branded coal, with low vol offers in the high 120s. A gap that needs to narrow