

FIS LONDON COKING COAL MARKET REPORT

DCE Level

Sep20: 1204.00 (+3.50)

Coking Coal Indice

TSI PHCC FOB index 115.1, down 0.5; mtd 115.30

Trades

Sep trades 122.50 2kT

Oct trades 127 2kT

Nov trades 131 2kT

Dec trades 135 in 2kT

Q4 vs Q121 trades -8 in 1kT/m

Aug vs Sep trades -6 in 2kT/m

Q4 vs Q121 trades -8 in 1kT/m

Indicative Curve

	BID	OFFER	VALUE
Jul-20	114.00	116.00	115.00
Aug-20	114.50	116.50	115.50
Sep-20	120.50	122.50	121.50
Oct-20	124.50	126.50	125.50
Q3-20	116.33	118.33	117.33
Q4-20	129.00	131.00	130.00
Q1-21	137.00	139.00	138.00
Q2-21	137.50	139.50	138.50
Q3-21	134.75	136.75	135.75
Cal-21	135.00	139.00	137.00
Cal-22	136.25	140.25	138.25

Market Commentary

Futures ticked up a touch today despite reports of an unbranded physical cargo offered in the market at 109. Trading activity was focused post spot month, with Sep through to Dec trading early at promising levels. October printed at 127, which then retreated and was a standoff at 125/126. Q4/Q121 widened a touch to -8, where it printed twice. The 21' months continue to be well supported with Jan bid at 135, 2h21 at 134.50/138.50 and Cal22 at 136/140. More physical activity is still needed to provide some clarity to market direction