FIS LONDON COKING COAL MARKET REPORT

Indicative Curve

DCE Level

	Indicative Curve			
Sep20: 1204.00 (+3.50)		BID	OFFER	VALUE
Coking Coal Indice	Jul-20	114.00	116.00	115.00
TSI PHCC FOB index 115.1, down 0.5; mtd 115.30	Aug-20	114.50	116.50	115.50
Trades	Sep-20	120.50	122.50	121.50
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	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

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