

FIS LONDON COKING COAL MARKET REPORT

DCE Level

Sep20: 1203.50 (+0.50)

Coking Coal Indice

TSI PHCC FOB down 1 at 114.1; mtd 115.15

Trades

Aug trades 114.5 in 2kT

Aug trades 114 in 1kT

Q4 vs Q121 trades -7 in 1kT/m

Aug trades 113 in 1kT

Sep trades 119.5 in 5kT

Sep vs Nov trades -11 in 2kT/m

Indicative Curve

	BID	OFFER	VALUE
Jul-20	113.00	115.00	114.00
Aug-20	112.00	114.00	113.00
Sep-20	118.50	120.50	119.50
Oct-20	124.00	126.00	125.00
Q3-20	114.50	116.50	115.50
Q4-20	129.50	131.50	130.50
Q1-21	136.50	138.50	137.50
Q2-21	137.00	139.00	138.00
Q3-21	135.25	137.25	136.25
Cal-21	135.00	139.00	137.00
Cal-22	136.50	140.50	138.50

Market Commentary

Pressure was seen on the front today as the index fell \$1 amid a stagnant and despondent physical market. August was sold at 114.5, 114 and 113 today. Interesting given last week's view of market recovery in August when it was printing at low 120s has now disappeared. Despite this we continue to see strength on the curve highlighted with buying interest from Q4 out to Cal 22. So much so the Sep vs Nov has now widened to an \$11 contango, a \$2.50 increase from where it was last week. Will interesting to see whether this can be sustained.