

FIS LONDON COKING COAL MARKET REPORT

DCE Level

Sep20: 1215.50 (+9.50)

Coking Coal Indice

TSI PHCC FOB index 107.3, up 0.6 MTD 112.92

Trades

Aug trades 110.5 in 1kT

Sep trades 116 in 3kT

Aug vs Sep trades -6 in 2kT/m

Indicative Curve

	BID	OFFER	VALUE
Jul-20	109.50	111.50	110.50
Aug-20	109.50	111.50	110.50
Sep-20	115.50	117.50	116.50
Oct-20	122.00	124.00	123.00
Q3-20	111.50	113.50	112.50
Q4-20	127.00	129.00	128.00
Q1-21	136.50	138.50	137.50
Q2-21	137.50	139.50	138.50
Q3-21	136.00	138.00	137.00
Cal-21	135.50	139.50	137.50
Cal-22	137.00	141.00	139.00

Market Commentary

After 6 consecutive lower index prints, TSI finally found some support today gaining \$0.60 on higher low vol bids. Reports later surfaced of a Saraji FOB deal done at 111.25 which was reflected in the Platts PLV index jumping 4.25. Paper hadn't reacted much all in all as August was already pricing above the index prior to today. It did initially trade lower at \$110 before the bid moved up to \$110.50. Branded physical (premium mid vol) was bid at 105 for September as well. Further out the market was quiet with Q4 bids having pulled back from last week, failing to entice sellers in. Spreads remain wide. Aug/Sep traded at -6 earlier today.