

FIS LONDON COKING COAL MARKET REPORT

DCE Level

Sep20: 1225.50 (+10.00)

Coking Coal Indice

TSI PHCC FOB index 107.3, unch; MTD 112.52

Trades

Jul trades 111 in 10kT

Aug vs Sep trades -6 in 2kT/m

Sep trades 118 in 3kT

Q121 trades 137.75 in 2kT/m

Sep trades 117 in 10kT

Aug vs Sep trades -5 in 2kT/m

Q1 vs Q2 trades -1 in 2kT/m

Oct trades 124 in 2kT

Q121 trades 138 in 2kT/m

Indicative Curve

	BID	OFFER	VALUE
Jul-20	110.25	112.25	111.25
Aug-20	111.75	113.75	112.75
Sep-20	116.25	118.25	117.25
Oct-20	123.00	125.00	124.00
Q3-20	112.75	114.75	113.75
Q4-20	128.50	130.50	129.50
Q1-21	137.00	139.00	138.00
Q2-21	138.00	140.00	139.00
Q3-21	135.50	137.50	136.50
Cal-21	135.50	139.50	137.50
Cal-22	137.25	141.25	139.25

Market Commentary

An unmoved TSI index today which suggests there are offers in the market weighing things down although today we only saw the branded bid in September move up to 107 and there continues to be a lack of further reported trades (following yesterday's 111.50 transaction). With paper being very close to physical at the front now, any change in physical news is having an almost immediate effect on futures at the front of the curve. July traded at 111 (up 0.50) and Aug traded 112 (up 1.50) and was bid on. Q4 has been happy to sit in No man's land for a while now. Meanwhile Q1 continues to be well supported. A strong couple of session on Chinese futures has been one of the factors attributed to this support in