FIS LONDON COKING COAL MARKET REPORT

DCE Level	Indicative Curve			
Sep20: 1236.00 (+8.00)		BID	OFFER	VALUE
Coking Coal Indice TSI PHCC FOB index 109.7, up 0.1 MTD 112.16	Jul-20	110.50	112.50	111.50
	Aug-20	114.00	116.00	115.00
Trades	Sep-20	119.00	121.00	120.00
Jul trades 111.5 in 5kT Q4 vs Q1 trades -7.9 in 1kT/m Aug trades 115 in 2kT Jul trades 111.5 in 2kT Aug vs Sep trades -4 in 2kT/m Aug trades 115.5 in 2kT Aug trades 115 in 2kT Q4 trades 132.5 in 3kT/m Sep trades 120 in 1kT	Oct-20	126.50	128.50	127.50
	Q3-20	114.50	116.50	115.50
	Q4-20	131.50	133.50	132.50
	Q1-21	138.00	140.00	139.00
	Q2-21	139.00	141.00	140.00
	Q3-21	137.00	139.00	138.00
	Cal-21	136.50	140.50	138.50
	Cal-22	137.50	141.50	139.50

Market Commentary

Despite the futures market moving \$0.5-1.25 higher, the index only managed to increase by \$0.10 today. July printed early at \$111.50, which was then bid on. August continued to move higher trading at \$115 and then \$115.50. Similarly, September inched up \$1.25 from yesterday's close, transacting at \$120 in the afternoon. Q4 was the biggest mover of the day, up \$2.25 to \$132.5, Q4 was then stuck across much of the afternoon at 132/133. Prior to the Q4 print, the Q4/Q1 spread narrowed today trading at -7.9, which closes at -6.50. It appears again the paper market is moving ahead of the index.

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