

FIS LONDON COKING COAL MARKET REPORT

DCE Level

Sep20: 1213.50 (-8.50)

Coking Coal Indice

TSI PHCC FOB index 110.9, unchanged , MTD 111.85

Trades

Sep vs Oct trades -9 in 5kT/m

Q121 trades 138.5 in 1kT/m

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Sep trades 116 in 2kT

Sep trades 117 in 5kT

Oct trades 125 in 1kT

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Nov vs Dec trades -3.25 in 2kT/m

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Aug trades 113 in 1kT

Indicative Curve

BID OFFER VALUE

Jul-20 110.75 112.75 111.75

Aug-20 111.50 113.50 112.50

Sep-20 115.50 117.50 116.50

Oct-20 124.00 126.00 125.00

Q3-20 112.58 114.58 113.58

Q4-20 129.50 131.50 130.50

Q1-21 137.00 139.00 138.00

Q2-21 138.75 140.75 139.75

Q3-21 135.25 137.25 136.25

Cal-21 135.50 139.50 137.50

Cal-22 137.00 141.00 139.00

Market Commentary

Physical activity has been quiet for a couple of days now, and pressure remains on August and September although September saw some buying interest trading at \$117 mid London morning. Sep/Oct had earlier traded at -9 highlighting the disparity between Q3 and Q4, although following this offers came into both October and Q4. Further out, Q1 remains stuck in a range, with \$138.50 trading. We are reaching the end of the month with the index looking to settle around \$111.75. This is only \$1 below August futures, although somehow I can't imagine this stays the same for the coming weeks, given the volatility this market can produce.