

FIS LONDON COKING COAL MARKET REPORT

DCE Level

Sep20: 1208.50 (-5.00)

Coking Coal Indice

TSI PHCC FOB index unch at 110.9, Jul settles 111.80

Trades

Sep trades 115 in 2kT

Q4 vs Q121 trades -7.50 in 1kT/m

Q4 vs Q121 trades -7.50 in 1kT/m

Q4 vs Q121 trades -7.50 in 1kT/m

Sep trades 115 in 3kT

Oct trades 124 in 2kT

Sep vs Oct trades -8 in 3kT/m

Sep trades 116 in 2kT

Sep trades 114 in 10kT

Q2 trades 139 in 1kT/m

Aug trades 112 in 2kT

Sep trades 115 in 10kT

Oct trades 124 in 1kT

Oct trades 123 in 2kT

Feb21 trades 137 in 6kT

Oct trades 123 in 2kT

Indicative Curve

	BID	OFFER	VALUE
Jul-20	110.80	112.80	111.80
Aug-20	110.50	112.50	111.50
Sep-20	113.00	115.00	114.00
Oct-20	121.50	123.50	122.50
Q3-20	111.43	113.43	112.43
Q4-20	128.00	130.00	129.00
Q1-21	136.00	138.00	137.00
Q2-21	138.00	140.00	139.00
Q3-21	134.50	136.50	135.50
Cal-21	134.75	138.75	136.75
Cal-22	136.50	140.50	138.50

Market Commentary

July closed unchanged on the day with a monthly settlement of \$111.80, 80 cents higher than June! So for those that called the bottom last month, have still to be proved wrong. Futures are just about holding up above this level. Aug traded 113 and 112 today. Meanwhile September traded in decent size at 115 and 114. The contango is still very wide from then on. Sep/Oct at the -9/-8 level and Oct/Nov now wider than \$6. Pressure is on Q4 now though with sub \$130 trading again. Will be interesting to see the physical market's reaction to this. If offers hold off, and shipments to India continue to improve, then one would expect Aug to find a floor very soon. On the flip side can China maintain its level of imports given the flow of tonnes