

FIS LONDON COKING COAL MARKET REPORT

DCE Level

Sep20: 1226.00 (+7.50)

Coking Coal Indice

TSI PHCC FOB index 106.9, down 4; MTD 106.9

Trades

Q1 vs Q2 trades -1.5 in 2kT/m

Sep trades 113.75 in 3kT

Dec trades 133 in 2kT

Sep trades 113.25 in 3kT

Sep trades 113.25 in 1kT

Sep trades 113.25 in 1kT

Oct vs Nov trades -7 in 2kT/m

Cal21 vs Cal22 trades -1.63 in 3kT/m

Indicative Curve

	BID	OFFER	VALUE
Aug-20	107.00	109.00	108.00
Sep-20	112.25	114.25	113.25
Oct-20	121.00	123.00	122.00
Nov-20	127.00	129.00	128.00
Q4-20	126.65	128.65	127.65
Q1-21	134.65	136.65	135.65
Q2-21	136.15	138.15	137.15
Q3-21	134.40	136.40	135.40
Cal-21	134.00	138.00	136.00
Cal-22	135.65	139.65	137.65

Market Commentary

A stuttering start to August, however, we did see a few trades go through and September saw some decent buying interest despite another drop in the index. Aug had opened 109 / 111 but a \$4 move down in the index due to lower official offers reported in the market meant Aug buyers quickly ran to the hills. September fared much better, trading 113.25 even after the index had printed (down 75 cents since Thursday). Q4 continues to grind lower, with November sold at 129 before being offered down at 128. Dec traded 133 and was then stuck 132.50 / 133. It was tough pricing the curve in Q1 though, with Feb bid at 135.50 and yet Q4/Q1 spread remained bid at -8. Cal 21/22 was finally sold which could put some pressure on the 1st half of Cal 21 now.