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London Coking Coal Market Report

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FIS LONDON COKING COAL MARKET REPORT

| DCE Level | Indicative Curve | | |
|---|------------------|--------|---------------|
| Jan21: 1284 (+20.0) | | BID | OFFER VALUE |
| Coking Coal Index | SEP | 112.25 | 114.25 113.25 |
| TSI PHCC FOB index 107.90, up 0.20; MTD 107.80 | ОСТ | 121.00 | 123.00 122.00 |
| Trades Cal-21 at 139 in 3kT/mth Cal-22 at 140 in 5kT/mth Dec-20 at 131.25 in 2kT | NOV | 127.00 | 129.00 128.00 |
| | DEC | 131.50 | 133.50 132.50 |
| | Q4-20 | 126.50 | 128.50 127.50 |
| Dec-20 at 131.50 in 10kT Nov 128 in 8kT | Q1-21 | 137.50 | 139.50 138.50 |
| Sep 113.25 in 1kT | Q2-21 | 138.00 | 140.00 139.00 |
| Q4 at 127 in 1kT/mth Dec at 132.50 in 5kT Q4-20 vs Q1-21 at -9.75 in 1kT/mth Q1-21 vs Q2-21 at -1.25 in 1kT/mth Q2-21 at 139 in 2.5kT/mth | Q3-21 | 137.75 | 139.75 138.75 |
| | CAL-21 | 136.75 | 140.75 138.75 |
| | CAL-22 | 138.50 | 142.50 140.50 |
| | CAL-23 | 140.00 | 144.00 142.00 |

Market Commentary

A surge in onshore (Chinese) futures across the board today added fuel to the recent 'bull' run on coking coal. Domestic coke production cuts led futures higher and coking coal followed. In the international market, TSI futures traded up in Q4, Q1, Q2 and Cal 22, with jumps of \$2-3 on yesterday's levels. The market awaited the move in index... PMV had been done at higher levels, but alas we only moved 20 cents. Recent trades have been down to indian buying interest which is great to see, but despite the strength in sentiment, Chinese buying remain void amidst the import quota restrictions and extensive import costs it leads to.

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