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London Coking Coal Market Report

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FIS LONDON COKING COAL MARKET REPORT

DCE Level	Indicative Curve			
Jan21: 1276.0 –6.5)		BID	OFFER	VALUE
Coking Coal Index	SEP	112.00	114.00	113.00
TSI PHCC FOB index unch 107.90, ; MTD 107.83	ОСТ	121.00	123.00	122.00
Trades	NOV	128.00	130.00	129.00
	DEC	133.50	135.50	134.50
Dec at 134 in 10kT	Q4-20	127.50	129.50	128.50
Dec/Jan at -3.50 in 2kT/mth	Q1-21	139.50	141.50	140.50
Q4/Q1 at -9.50 in 2kT/mth	Q2-21	139.75	141.75	140.75
Oct/Nov at -6.50 in 1kT/mth	Q3-21	139.50	141.50	140.50
Q1/Q2 at -1 in 1kT/mth	CAL-21	138.50) 142.50	140.50
Q4 at 129 in 2kT/mth	CAL-22	139.50	143.50	141.50
Feb-21 at 142 in 5kT				4 4 9 5 9
Nov at 132 in 2kT	CAL-23	140.50	144.50	142.50

Market Commentary

Index remains flat as the gains on the forward curve continue! How long can this last? Continued hedge buying interest from Dec through Cal 21 today pushed futures higher once more. Dec saw the most traction with 134 trading a few times (up 1.50 on yesterday's levels). Further out Q1 traded on legs at 141 and Feb as high as 142 before buying interest backed off. the high print on the Q4 flat price was 129, justifying the Dec print although this level is \$20 higher than spot prices! Buying interest on physical remains thin, but question marks are clearly there on how China can feed its steel production without importing more tonnes in Q4. At choppy end of the day on global commodities with USD strength seeing many markets ending the day down. Might be a tall ask to see Friday push higher.

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