



London Coking Coal Market Report

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FIS LONDON COKING COAL MARKET REPORT

DCE Level

Jan : 1286.0 (+9.0)

Coking Coal Index

TSI PHCC FOB up 1.0 at 108.90; mtd 108.10

Trades

Oct at 123 in 5kT

Sep at 114 in 10kT

Sep at 115 in 5kT

Sep at 115 in 40kT

Jan/Feb at -4 in 2kT

Nov at 131 in 2kT

Indicative Curve

	BID	OFFER	VALUE
SEP	114.00	116.00	115.00
OCT	122.00	124.00	123.00
NOV	130.00	132.00	131.00
DEC	134.25	136.25	135.25
Q4-20	128.75	130.75	129.75
Q1-21	140.00	142.00	141.00
Q2-21	139.75	141.75	140.75
Q3-21	139.25	141.25	140.25
CAL-21	138.50	142.50	140.50
CAL-22	140.00	144.00	142.00
CAL-23	141.00	145.00	143.00

Market Commentary

A complete refocus today with attention moving to the prompt following the conclusion of an October FOB tender done at 107-108 for premium mid-vol. Assessed to be 97% of TSI value, the index only moved up \$1.00 although Platts has reached 111 now so expect TSI to follow. Prior to the index though we saw a good move on September futures, trading at 114 and then in good size at 115. On the one hand this looks like a big pay, but then with Oct and Nov trading at 123 and 131 respectively, it still looks good value! Its great that there has been some activity in the spot months finally, but there is still a huge gap between physical and paper which needs to be filled.