



London Coking Coal Market Report

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FIS LONDON COKING COAL MARKET REPORT

DCE Level

Jan : 1276.0 (-6.5)

Coking Coal Index

TSI PHCC FOB up 0.9 at 109.80; mtd 108.144

Trades

Nov at 131.75 in 10kT

Nov at 132.00 in 10kT

Nov at 132.50 in 10kT

Q1/Q2 at 0.50 in 1kT/mth

Indicative Curve

	BID	OFFER	VALUE
SEP	114.00	116.00	115.00
OCT	122.75	124.75	123.75
NOV	131.25	133.25	132.25
DEC	136.00	138.00	137.00
Q4-20	130.00	132.00	131.00
Q1-21	140.50	142.50	141.50
Q2-21	140.00	142.00	141.00
Q3-21	139.75	141.75	140.75
CAL-21	139.00	143.00	141.00
CAL-22	140.50	144.50	142.50
CAL-23	141.50	145.50	143.50

Market Commentary

The TSI index rose almost a dollar today, pricing in the PMV trade reported on Friday. Activity was quiet on the futures front, except for November which continued its move up from Friday; trading up \$1.25 before easing off late in the morning. Bid/Offer spreads were generally wide on the rest of the curve, with sellers backing off with the trend up but buyers acting cautious with the lack of activity on physical to support the bullish sentiment in Q4 futures. There is a \$5 gap between the index and spot month paper now, and then further gains of \$7-8 to October and November. A lack of offers in Q1 meant Q1/Q2 traded positive having been -ve for a number of weeks. This now makes Feb-20 the peak of the curve