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## **London Coking Coal Market Report**

info@freightinvestor.com | www.freightinvestorservices.com | (+44) 207 090 1120

## FIS LONDON COKING COAL MARKET REPORT

DCE Level	Indicative Curve			
Jan: 1262.5(-8.0)		BID (	OFFER '	VALUE
Coking Coal Index	SEP	113.00	115.00	114.00
TSI PHCC FOB up 0.30 at 110.10; mtd 108.72	ОСТ	122.75	124.75	123.75
Trades	NOV	130.75	132.75	131.75
	DEC	135.75	137.75	136.75
Oct at 123 in 1kT	Q4-20	129.75	131.75	130.75
Dec at 137 in 2kT	Q1-21	140.50	142.50	141.50
1H21 at 141.25 in 1kT/mth	Q2-21	140.00	142.00	141.00
1H21 at 141.25 in 2kT/mth	Q3-21	139.75	141.75	140.75
1H21 at 141.25 in 4.5kT/mth	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**

Small tick up on the index again today, although we still lag behind futures prices by \$3-4 on spot. Offers crept back into September which traded late last week at 115. Further out October remained well bid at 123 with 124 trading mid morning. We finally saw some selling interest return to Q1, with the front half trading in good size at 141.25. Front month spreads continue to be the widest they've been (in terms of a contango) with Oct/Nov now at a \$10 carry. From Q121 onwards though the curve is curiously flat.

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