



# London Coking Coal Market Report

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## FIS LONDON COKING COAL MARKET REPORT

### DCE Level

Jan21: 1267 (+7.5)

Coking Coal Index

TSI PHCC FOB index 118.30, up 4.3; mtd 110.90

### Indicative Curve

	BID	OFFER	VALUE
SEP	115.50	117.50	116.50
OCT	129.00	131.00	130.00
NOV	135.50	137.50	136.50
DEC	140.50	142.50	141.50
Q4-20	135.00	137.00	136.00
Q1-21	144.00	146.00	145.00
Q2-21	142.50	144.50	143.50
Q3-21	141.25	143.25	142.25
CAL-21	141.35	145.35	143.35
CAL-22	143.00	147.00	145.00
CAL-23	144.00	148.00	146.00

### Trades

Cal 21 at 142 in 3kT/mth

Nov at 135.50 in 20kT

Dec at 140.50 in 10kT

Nov at 136.0 in 2kT

Q4-20 at 137.50 in 5kT/mth

Cal-22 at 145 in 1kT/mth

Q1/Q2 at 1.50 in 1kT/mth

Q1/Q2 at 1.50 in 3kT/mth

H1/H2-21 at 1.75 in 2kT/mth

### Market Commentary

What a difference a week makes. From hardly moving at all the physical index has had a successive jump up and triggered a flurry of buying on the back of it. News of China possibly easing import restrictions and the higher trades seen last week have created another round of futures buying and pushed these values higher again today. Just as it looked as though physical and paper prices were beginning to narrow, off we go again. November was paid at 135.50 (up \$3) and a like of October offers caused Q4 then to be paid as high at 137.50 (up nearly \$5). Whether this is short covering or renewed belief that the physical market could really have a strong run up in Q4 is yet to be seen. It's the whole curve that has been moving though with both Cal 21 and Cal 22 trading higher. The physical market was bid higher with November branded bid at 116.50, however, this again is now trailing a long way behind paper.