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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			
Jan21: 1267 (+7.5)		BID	OFFER	VALUE
Coking Coal Index	SEP	115.50	117.50	116.50
TSI PHCC FOB index 118.30, up 4.3; mtd 110.90	OCT	129.00	131.00	130.00
Trades  Cal 21 at 142 in 3kT/mth  Nov at 135.50 in 20kT  Dec at 140.50 in 10kT	NOV	135.50	137.50	136.50
	DEC	140.50	142.50	141.50
	Q4-20	135.00	137.00	136.00
Nov at 136.0 in 2kT Q4-20 at 137.50 in 5kT/mth	Q1-21	144.00	146.00	145.00
Cal-22 at 145 in 1kT/mth	Q2-21	142.50	144.50	143.50
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	Q3-21	141.25	143.25	142.25
111/112-21 at 1.75 iii 281/111tii	CAL-21	141.35	145.35	143.35
	CAL-22	143.00	147.00	145.00
	CAL-23	144.00	148.00	146.00

## **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.

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