



London Coking Coal Market Report

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FIS LONDON COKING COAL MARKET REPORT

DCE Level

Jan21: 1254 (-7.0)

Coking Coal Index

TSI PHCC FOB index 121.0, up 2.7; mtd 111.82

Indicative Curve

BID OFFER VALUE

SEP 117.00 119.00 118.00

OCT 137.00 139.00 138.00

NOV 145.00 147.00 146.00

DEC 148.50 150.50 149.50

Q4-20 143.50 145.50 144.50

Q1-21 151.25 153.25 152.25

Q2-21 148.25 150.25 149.25

Q3-21 145.75 147.75 146.75

CAL-21 146.75 150.75 148.75

CAL-22 147.00 151.00 149.00

CAL-23 147.50 151.50 149.50

Trades

Q4 at 136.50 in 10kT/mth

Sep at 116.50 in 10kT

Sep at 117.50 in 5kT

Oct at 132.50 in 8kT

Oct at 132.50 in 10kT

Oct at 133.50 in 5kT

Oct at 134.00 in 22kT

H2-21 at 145 in 1kT/mth

Q4 at 138.00 in 5kT/mth

Q4/Q1 at -9 in 1kT/mth

Q1/Cal at +2.75 in 4/1

Q1/Q2 at +3 in 2kT/mth

Nov at 146 in 2kT

Nov at 147 in 2kT

Market Commentary

More strong gains today on paper as physical traded higher but is again struggling to keep pace with futures. Early in the day we had seen Q4 paper trade at 136.50, around last night's closing levels. October enjoyed a large amount of trading between 132.50 and 134, this was mainly of the back of a strengthening physical market but also plenty of bid enquiries for Q1 paper which was short of offers. Phys unbranded then traded at 117 for October and the index printed at 121, a gain of 2.70. Not long after this out of the blue the Nov was paid at 146 (\$6 higher than where it was marked at the end of the T session!) then 147 in 2kT only. Now potential this just crushes the spreads between Nov & Q1, but prior to this the curve had been moving up in line with the front. We now wait for tomorrow to see the reaction