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London Coking Coal Market Report

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FIS LONDON COKING COAL MARKET REPORT

DCE Level	Indicative Curve			
Jan21: 1254 (-7.0)		BID	OFFER	VALUE
Coking Coal Index	SEP	117.00	119.00	118.00
TSI PHCC FOB index 121.0, up 2.7; mtd 111.82	OCT	137.00	139.00	138.00
	NOV	145.00	147.00	146.00
Trades	DEC	148.50	150.50	149.50
Q4 at 136.50 in 10kT/mth Sep at 116.50 in 10kT	Q4-20	143.50	145.50	144.50
Sep at 117.50 in 5kT Oct at 132.50 in 8kT	Q1-21	151.25	153.25	152.25
Oct at 132.50 in 10kT Oct at 133.50 in 5kT	Q2-21	148.25	150.25	149.25
Oct at 134.00 in 22kT H2-21 at 145 in 1kT/mth	03-21	145 75	147.75	146 75
Q4 at 138.00 in 5kT/mth			5 150.75	
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	CAL-22	147.00	151.00	149.00
Nov at 147 in 2kT	CAL-23	147.50	151.50	149.50

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

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