



London Coking Coal Market Report

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FIS LONDON COKING COAL MARKET REPORT

DCE Level

Jan21: 1265 (+8.5)

Coking Coal Index

TSI PHCC FOB index 131.40, up 9.1; mtd 114.13

Indicative Curve

BID OFFER VALUE

SEP 118.50 120.50 119.50

OCT 142.50 144.50 143.50

NOV 149.75 151.75 150.75

DEC 153.25 155.25 154.25

Q4-20 148.50 150.50 149.50

Q1-21 154.50 156.50 155.50

Q2-21 150.00 152.00 151.00

Q3-21 146.75 148.75 147.75

Q4-21 146.75 148.75 147.75

CAL-21 148.50 152.50 150.50

CAL-22 147.50 151.50 149.50

CAL-23 147.00 151.00 149.00

Trades

Q4 at 151 in 5kT/mth

Q4 at 151 in 5kT/mth

Oct at 144.25 in 3kT

Nov-Dec at 153.75 in 1kT/mth

Q4 at 150.50 in 3kT/mth

Q4 at 150.0 in 2kT/mth

Q1 at 157 in 5kT/mth

Market Commentary

Futures finally saw a retracement today despite a huge move up in the index. Physical bids were heard in the market at 130 for November. During the morning session this bid moved up to 135. This contributed to the index moving up over \$9. Despite this the market in Q4 actually traded lower. 151 had been printing but then 150.50 and then 150 traded as well as 157 in Q1 (down \$2). Quite simply the surge in futures this week just got a little bit ahead of itself. Even with the index **now** over \$130... its still behind the active (oct) contract by more than \$10. We expect to see these bids continue, however, so it all depends if the index can make enough gains to tempt more buyers back into the paper space and give it another push higher.