



London Coking Coal Market Report

info@freightinvestor.com | www.freightinvestorservices.com | (+44) 207 090 1120

FIS LONDON COKING COAL MARKET REPORT

DCE Level

Jan21: 1278.0 (+8.5)

Coking Coal Index

TSI PHCC FOB index 135.80, up 1.9; mtd 117.86

Trades

Nov at 147.50 in 2kT

Dec at 149.50 in 2kT

Nov/Feb at -3 in 2kT

Indicative Curve

	BID	OFFER	VALUE
SEP	121.50	123.50	122.50
OCT	142.50	144.50	143.50
NOV	146.00	148.00	147.00
DEC	148.00	150.00	149.00
Q4-20	145.50	147.50	146.50
Q1-21	150.75	152.75	151.75
Q2-21	146.75	148.75	147.75
Q3-21	144.25	146.25	145.25
Q4-21	144.25	146.25	145.25
CAL-21	145.50	149.50	147.50
CAL-22	146.00	150.00	148.00
CAL-23	146.50	150.50	148.50

Market Commentary

The market has lost some momentum on paper this week. Price levels have retraced from the highs, but despite a rising index, offers on futures still appear to be too far away for buyers to engage in any meaningful way. November and December did both trade; at 147.50 and 149.50 respectively. This is 50c - \$1 down from yesterday but still higher than where we closed things Tuesday last week, when the market had a late surge in price levels. The physical market remains well bid, with the index moving up another \$1.90, meaning the gap between index and front month paper has now narrowed to \$8.

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