



London Coking Coal Market Report

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FIS LONDON COKING COAL MARKET REPORT

DCE Level

Jan20: 1256 (-13.50)

Coking Coal Index

TSI PHCC FOB index 136.0, up 2.0, MTD 119.86

Trades

Nov at 147 in 1kT

Nov at 146.50 in 4kT

Dec at 149.50 in 3kT

Oct/Nov at -3 in 10kT/mth

Indicative Curve

	BID	OFFER	VALUE
SEP	121.75	123.75	122.75
OCT	141.75	143.75	142.75
NOV	145.00	147.00	146.00
DEC	148.25	150.25	149.25
Q4-20	145.00	147.00	146.00
Q1-21	150.75	152.75	151.75
Q2-21	146.75	148.75	147.75
Q3-21	143.75	145.75	144.75
Q4-21	143.75	145.75	144.75
CAL-21	145.25	149.25	147.25

Market Commentary

With physical quiet and a general lack of buying interest the market drifted lower today although the index remained supported. Having had a brief move up yesterday, November returned to Tuesday's closing levels, and then slightly lower; trading at 147 and then 146.50. Oct has also moved down without trading and the Oct/Nov spread has now narrowed to just \$3 contango. A sharp move in over the last week, given it was \$8 wide at the start of last week.