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London Coking Coal Market Report

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FIS LONDON COKING COAL MARKET REPORT

DCE Level	Indicative Curve			
Jan20: 1247 (-6.0)	BIC	OF	OFFER VALUE	
Coking Coal Indice TSI PHCC FOB index 137.40, up 1.40, MTD 120.78	SEP	122.25	124.25	123.25
	OCT	141.50	143.50	142.50
Trades	NOV	144.75	146.75	145.75
Q1 at 151 in 3kT/mth Q4/Q1 at -6 in 1kT/mth	DEC	148.00	150.00	149.00
Jan/Feb at 0.50 in 2kT/mth	Q4-20	144.75	146.75	145.75
	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
	CAL-22	146.00	150.00	148.00
	CAL-23	146.50	150.50	148.50

Market Commentary

A much calmer week compared to last with only a couple of dollars movement throughout. In the meantime the physical index continues to be supported (rising another \$1.40 today) and is closing the gap with paper at a slow pace. Oct will close the week at 142.50 (down \$1.50 w.o.w) although it had been well supported at 144 for much of the week. With the index now over \$137, we see this spread between index and front month at its narrowest point for a few weeks. As we approach October and golden week, the physical does still need more support but there's also plenty of time for it to catch a bid. Further out and selling enthusiasm slowed down with Q1 trading at 151 (also down 1.50 wow) but bid on!

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