



London Coking Coal Market Report

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FIS LONDON COKING COAL MARKET REPORT

DCE Level

Jan20: 1247 (-6.0)

Coking Coal Indices

TSI PHCC FOB index 137.40, up 1.40, MTD 120.78

Trades

Q1 at 151 in 3kT/mth

Q4/Q1 at -6 in 1kT/mth

Jan/Feb at 0.50 in 2kT/mth

Indicative Curve

	BID	OFFER	VALUE
SEP	122.25	124.25	123.25
OCT	141.50	143.50	142.50
NOV	144.75	146.75	145.75
DEC	148.00	150.00	149.00
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!