



London Coking Coal Market Report

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

FIS LONDON COKING COAL MARKET REPORT

DCE Level

Jan20: 1271.5 (No evening session)

Coking Coal Index

TSI PHCC FOB index 138.10, up 0.70; Sep settles 123.09

Trades

Oct at 139.0 in 10kT

Nov at 142 in 5kT

Oct at 138 in 4kT

Nov/Dec at -5.50 in 2kT

Dec at 148.50 in 1kT

Q2/Q3 at 2.75 in 2kT/mth

Indicative Curve

	BID	OFFER	VALUE
SEP	122.00	124.00	123.00
OCT	137.00	139.00	138.00
NOV	141.00	143.00	142.00
DEC	146.50	148.50	147.50
Q4-20	141.50	143.50	142.50
Q1-21	151.50	153.50	152.50
Q2-21	146.75	148.75	147.75
Q3-21	144.00	146.00	145.00
Q4-21	143.75	145.75	144.75
CAL-21	145.50	149.50	147.50
CAL-22	146.50	150.50	148.50
CAL-23	147.00	151.00	149.00

Market Commentary

We closed the month with a small flurry of trading at the front of the curve but little action further out. Rumours had been circulating that physical was potentially about to trade higher. October subsequently traded at 139 a couple of times but was offered over. We then traded down at 138 before the index came out higher, and actually above this level now. Finally the index is above the front month paper. Not sure how long this will last. September saw the TSI index rise from 107.70 to 138.10, a gain of over \$30, and no retracements. Bids along the curve picked up with time spreads between Nov-Dec and Q1 all widening.