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London Coking Coal Market Report

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FIS LONDON COKING COAL MARKET REPORT

DCE Level	Indicative Curve	
Jan20: 1271.5 (Market closed)		BID OFFER VALUE
Coking Coal Index TSI PHCC FOB index 140.70 up 2.20; MTD 139.60 Trades Oct/Nov at -4.25 in 5kT Nov at 144 in 1kT Oct at 140 in 5kT Oct at 140 in 10kT	OCT 139.00	141.00 140.00
	NOV 143.25	145.25 144.25
	DEC 148.25	150.25 149.25
	Q4-20 143.50	145.50 144.50
	Q1-21 152.75	5 154.75 153.75
	Q2-21 147.75	5 149.75 148.75
	Q3-21 144.75	5 146.75 145.75
	Q4-21 143.75	5 145.75 144.75
	CAL-21 146.2	5 150.25 148.25
	CAL-22 147.0	0 151.00 149.00
	CAL-23 147.50	0 151.50 149.50

Market Commentary

A quiet end to what has been a busier then expected week, at least at the front of the curve. We saw some early selling on Monday-Tuesday as longs became nervous about the upcoming Golden week break. However, the index continued to creep up, and physical bids have remained in the market. In turn, paper bids on the curve have also been nudging up. Unconfirmed reports of premium mid vol being concluded in the 139-140 certainly support the change in sentiment. October traded a few times today at \$140, still below the index print but up \$2 from the open yesterday.

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