



London Coking Coal Market Report

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FIS LONDON COKING COAL MARKET REPORT

DCE Level

Jan20: 1271.5 (Market closed)

Coking Coal Index

TSI PHCC FOB index down 2.30 at 138.30; mtd 139.50

Trades

Nov at 133 in 5kT

Nov/Dec at -7 in 4kT/mth

Q1 at 151 in 5kT/mth

Q1/Q2 at +3 in 1kT/mth

Nov at 131 in 9kT

Indicative Curve

	BID	OFFER	VALUE
OCT	134.00	136.00	135.00
NOV	130.00	132.00	131.00
DEC	137.50	139.50	138.50
JAN	145.50	147.50	146.50
Q4-20	133.83	135.83	134.83
Q1-21	146.50	148.50	147.50
Q2-21	143.75	145.75	144.75
Q3-21	141.75	143.75	142.75
Q4-21	142.00	144.00	143.00
CAL-21	142.50	146.50	144.50
CAL-22	144.00	148.00	146.00
CAL-23	145.00	149.00	147.00

Market Commentary

Uncertainty reigned in the market today with yesterday's vastly contrasting physical trades, and indices. Initially offered, bids started creeping into paper as the day moved on, but liquidity was thin. Q1 traded at 147, down \$4 on yesterday's trade whereas November bids were gathering around the 130 level before a number of small trades were concluded at 131. The TSI index ended up unchanged so there's some thought that paper is looking very cheap. However, the unexpected way in which the market has fallen this week means bids could take some time to be encouraged back in.

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