



London Coking Coal Market Report

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FIS LONDON COKING COAL MARKET REPORT

DCE Level

Jan20: 1315.15 (+49.0)

Coking Coal Index

TSI PHCC FOB down 3.90 at 134.40; mtd 138.77

Trades

Dec at 136 in 14kT

Nov at 127 in 2kT

Nov/Dec at -9.0 in 2kT

Q1 at 147 in 5kT/mth

Q1/Q2 at +3 in 2kT/mth

Nov at 127 in 4kT

Jan at 146 in 3kT

Nov at 127 in 5kT

Nov/Feb at -22 in 2kT

Indicative Curve

	BID	OFFER	VALUE
OCT	133.00	135.00	134.00
NOV	126.00	128.00	127.00
DEC	135.00	137.00	136.00
JAN	145.00	147.00	146.00
Q4-20	131.33	133.33	132.33
Q1-21	146.50	148.50	147.50
Q2-21	144.00	146.00	145.00
Q3-21	142.50	144.50	143.50
Q4-21	143.00	145.00	144.00
CAL-21	143.00	147.00	145.00
CAL-22	144.50	148.50	146.50
CAL-23	145.50	149.50	147.50

Market Commentary

Not a pretty week if the last few weeks had given some grounds for optimism. With a clearer picture of the difficulties surrounding Australian imports for the balance of the year, the sell off in Nov and Dec this week has been nothing short of brutal. Nov losing \$14 since Monday and \$17 week on week. Golden week was the week of selling. Despite all this, Q1 and beyond still has some decent buying interest, suggesting the market will recover at some point. The contango on front months has again blown out With Nov/Dec trading at -9 today, and Nov only finding buying support at 127. Q1 trading at 147 again, means has still lost \$6-7 week on week but selling interest dries up the further out the curve goes. Against all of this the Dalian (china) futures opened 45 RMB higher following the holiday, driven by higher ferrous complex across the domestic markets.

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