



# London Coking Coal Market Report

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## FIS LONDON COKING COAL MARKET REPORT

### DCE Level

Jan20: 1358.50 (+28.50)

Coking Coal Index

TSI FOB unch at 134.40; mtd 138.23

### Trades

Dec at 133 in 4kT

Jan at 146 in 4kT

Feb at 147 in 4kT

Nov at 124 in 9kT

Jan/Feb at -1.50 in 2kT

Nov at 121 in 6kT

Dec at 126 in 2kT

Dec at 124 in 2kT

Dec at 122 in 2kT

Q1 at 139 in 2kT

Q1 at 138.50 in 3kT

Dec/Jan at -13 in 8kT/mth

Dec/Jan at -14 in 2kT/mth

### Indicative Curve

	BID	OFFER	VALUE
OCT	128.00	132.00	130.00
NOV	115.00	119.00	117.00
DEC	120.00	124.00	122.00
JAN	133.00	137.00	135.00
Q4-20	121.00	125.00	123.00
Q1-21	137.00	141.00	139.00
Q2-21	138.00	142.00	140.00
Q3-21	137.00	141.00	139.00
Q4-21	138.00	142.00	140.00
CAL-21	137.50	141.50	139.50
CAL-22	140.00	144.00	142.00
CAL-23	142.00	146.00	144.00

### Market Commentary

It took until mid London morning for a trade to go through today after a nervous open. Once it did though it was the trigger for more sellers to emerge in what was one way traffic from there on. What has been the elephant in the room for several months now has been the looming import 'restrictions' or 'quota' which could slow down coking coal imports into China. Nevertheless the market enjoyed a \$20 rally during September, as physical deals done into China traded higher. We've now seen the same market correct almost entirely in the space of the week, on paper at least. The news now is of a ban rather than a restriction, although nothing is official. There's still plenty of press reports that point to this being far more related to thermal rather than coking coal, with China having a heavy reliance on the premium low vol which Australia can provide. With a non existent physical market the index remained unchanged. Paper isn't hanging around though. Nov - Q1 lost close to \$10 within day alone!

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