



London Coking Coal Market Report

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FIS LONDON COKING COAL MARKET REPORT

DCE Level

Jan20: 1334 (-6.5)

Coking Coal Index

TSI FOB PHCC down 2.4 at 123.50; mtd 135.42

Trades

Dec at 125.0 in 10kT

Feb-21 at 140.0 in 5kT

Nov at 117.0 in 15kT

Dec at 122.0 in 7kT

Dec at 121.0 in 10kT

Q2-21 at 139.0 in 3kT/mth

Q1-22/Cal-22 at flat in 4/1

Indicative Curve

| | BID | OFFER | VALUE |
|--------|--------|--------|--------|
| OCT | 128.00 | 130.00 | 129.00 |
| NOV | 116.00 | 118.00 | 117.00 |
| DEC | 120.00 | 122.00 | 121.00 |
| JAN | 134.00 | 136.00 | 135.00 |
| Q4-20 | 121.33 | 123.33 | 122.33 |
| Q1-21 | 137.00 | 139.00 | 138.00 |
| Q2-21 | 138.00 | 140.00 | 139.00 |
| Q3-21 | 138.00 | 140.00 | 139.00 |
| Q4-21 | 138.00 | 140.00 | 139.00 |
| CAL-21 | 136.75 | 140.75 | 138.75 |
| CAL-22 | 139.00 | 143.00 | 141.00 |
| CAL-23 | 140.00 | 144.00 | 142.00 |

Market Commentary

Another day where the market took a long time to get going, bids crept into the market and then in very quick succession a few trades were followed by a quick sell off and another gap down. November had been nicely posed 119/122 most of the morning and Dec had traded a couple of times at 125. But then lower physical offers appearing had bids running for cover and then we saw trades lower across the board. November at 117 and Dec at 122 and 121. Further out and finally Q1 and Q2 saw some selling, although prices in Q2 traded \$3 lower than yesterday's bid level. Q3 remained bid at 138, and Q1-Cal-22 was sold at flat (and bid on) which suggests the whole curve could now have shifted into a contango.