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London Coking Coal Market Report

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FIS LONDON COKING COAL MARKET REPORT

DCE Level	Indicative Curve		
Jan20: 1334 (-6.5)		BID OFFER VALUE	
Coking Coal Index	OCT	128.00 130.00 129.00	
TSI FOB PHCC down 2.4 at 123.50; mtd 135.42	NOV	116.00 118.00 117.00	
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	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.

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