



# London Coking Coal Market Report

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## FIS LONDON COKING COAL MARKET REPORT

### DCE Level

Jan20: 1330 (-6.0)

Coking Coal Index

TSI FOB PHCC down 6.50 at 116.40; mtd 132.99

### Trades

Dec at 118 in 3kT  
 Dec at 117.25 in 3kT  
 Nov at 112.25 in 3kT  
 Jan at 129 in 3kT  
 Feb at 131 in 9kT  
 March at 133 in 3kT  
 Q1 at 130.50 in 2kT/mth  
 Q2 at 133.00 in 2kT/mth  
 Q2/Q3 at -2.0 in 8kT/mth  
 Cal 21/23 at -3 in 3kT/mth  
 Nov at 112.25 in 5kT  
 Dec at 117.50 in 5kT  
 Q1 at 131 in 1kT/mth

### Indicative Curve

	FER VALUE	BID	OF-
OCT	124.00	128.00	126.00
NOV	110.25	114.25	112.25
DEC	115.50	119.50	117.50
JAN	126.00	130.00	128.00
FEB	129.50	133.50	131.50
Q1-21	129.00	133.00	131.00
Q2-21	131.00	135.00	133.00
Q3-21	133.00	137.00	135.00
Q4-21	133.00	137.00	135.00
CAL-21	131.50	135.50	133.50
CAL-22	134.00	138.00	136.00
CAL-23	135.00	139.00	137.00

### Market Commentary

A decent volume day on paper to start the week and price movement was, relative to last week at least, fairly stable. There was a big move on the index, but this seemed to be merely catching up with the market as old trades rolled off and no fresh business was reported. We have heard that 2 distressed cargos were resold to Europe although full details have not been disclosed. on the paper side, Dec traded first at 118 before the Nov/Dec spread traded at -5. Nov was then offered down to 112.50 before trading a recent low of 112.25. Q1 moved lower in equal measure, with Jan and Feb trading 129 and 131 respectively before Q1 traded 130.50. Q1 did recover this afternoon being paid at 131 and bid on. Further out and there is a clear contango all the way down the curve now. With Q2 trading flat to Friday and Q2/Q3 trading at -2.