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## London Coking Coal Market Report

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## FIS LONDON COKING COAL MARKET REPORT

DCE Level	Indicative Curve			
Jan20: 1330 (-6.0)			BID	OF-
Coking Coal Index	FER VALUE			
TSI FOB PHCC down 6.50 at 116.40; mtd 132.99	ОСТ	124.00	128.00	126.00
Trades	NOV	110.25	114.25	112.25
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	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/Q3 at -2.0 in 8kT/mth Cal 21/23 at -3 in 3kT/mth	Q2-21	131.00	135.00	133.00
Nov at 112.25 in 5kT Dec at 117.50 in 5kT Q1 at 131 in 1kT/mth	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.

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