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## London Coking Coal Market Report

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## FIS LONDON COKING COAL MARKET REPORT

DCE Level	Indicative Curve			
Jan20: 1347 (+10.0)		BID	OFFER	VALUE
Coking Coal Index TSI FOB PHCC down 1.30 at 115.10; mtd 131.71	ОСТ	123.00	127.00	125.00
	NOV	112.50	116.50	114.50
Trades	DEC	120.00	124.00	122.00
Jan at 127 in 2kT Q1 at 131.50 in 3kT/mth Dec/Jan at -11.50 in 20kT/mth Dec at 117 in 10kT 1H/21-21 at -4 in 4kT/mth Q1/Q3 at -4 in 1kT/mth Q1 at 132.50 in 2kT/mth Jan at 128 in 5kT Nov at 114 in 5kT Dec at 122 in 6kT	JAN	129.50	133.50	131.50
	Q4-20	118.50	122.50	120.50
	Q1-21	131.50	135.50	133.50
	Q2-21	133.00	137.00	135.00
	Q3-21	135.00	139.00	137.00
	Q4-21	135.50	139.50	137.50
	CAL-21	133.75	137.75	135.75
	CAL-22	135.75	139.75	137.75
	CAL-23	137.00	141.00	139.00

## **Market Commentary**

The interest to buy the deferred periods filtered through to the front today amongst thin liquidity and a lacklustre physical market. The market opened weak again although a stand off on price meant it was already London open before the first trade went through. Jan initially trading down at 127 and offered over. Nov was well offered and Dec also looked to be heading lower. However, a lack of offers in Q2 onwards meant Q1 was paid at 131.50 (up 50c on yday) and then amongst some spread selling the front months ended the session very well bid. No physical news to speak of but Dec enjoyed a quick \$5 rebound. -11.50 traded on Dec/Jan in more size than the actual Dec traded so this quick bounce has yet to be tested fully.

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