



London Coking Coal Market Report

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FIS LONDON COKING COAL MARKET REPORT

DCE Level

Jan20: 1347 (+10.0)

Coking Coal Index

TSI FOB PHCC down 1.30 at 115.10; mtd 131.71

Trades

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

Indicative Curve

	BID	OFFER	VALUE
OCT	123.00	127.00	125.00
NOV	112.50	116.50	114.50
DEC	120.00	124.00	122.00
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.