



London Coking Coal Market Report

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FIS LONDON COKING COAL MARKET REPORT

DCE Level

Jan20: 1327.5 (+21.5)

Coking Coal Index

TSI FOB PHCC up 1.2 at 108.30; mtd 106.72

Trades

Dec at 120 in 5kT
 Jan at 132 in 5kT
 Q1 at 138.50 in 2kT/mth
 Dec at 122 in 5kT
 Q2 at 141.50 in 2kT/mth
 Q1 at 142.00 in 2kT/mth

Indicative Curve

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	BID	OFFER	VALUE
NOV	110.00	114.00	112.00
DEC	120.00	124.00	122.00
JAN	132.50	136.50	134.50
FEB	140.50	144.50	142.50
MAR	147.00	151.00	149.00
Q4-20	116.76	120.76	118.76
Q1-21	140.00	144.00	142.00
Q2-21	139.50	143.50	141.50
Q3-21	138.75	142.75	140.75

Market Commentary

We've had a firm end to the week here on paper although week on week we are several dollars down still at the front of the market. A similar pattern has emerged whereby the physical reality of the market brings seller to the table. After a quick move down the dust settles and buyers trickle back in, and slowly the forward paper moves up again. The index has held up and recovered some ground from last week, although this is more from low priced prompt offers having pulled back, rather than any fixed price deals moving higher. It's quite probable there have been a few index linked (discounted) deals done into alternate destinations, bringing some temporary support to paper. Q1 futures had a brief foray below 140 but today has moved back above this level. Again highlighting the resilience (from support) this paper market has at the moment.