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London Coking Coal Market Report

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FIS LONDON COKING COAL MARKET REPORT

DCE Level **Indicative Curve** Jan20: 1327.5 (+21.5) **Coking Coal Index** Indicative Curve TSI FOB PHCC up 1.2 at 108.30; mtd 106.72 BID **OFFER VALUE** Trades NOV 110.00 114.00 112.00 Dec at 120 in 5kT Jan at 132 in 5kT DEC 120.00 124.00 122.00 Q1 at 138.50 in 2kT/mth Dec at 122 in 5kT Q2 at 141.50 in 2kT/mth JAN 132.50 136.50 134.50 Q1 at 142.00 in 2kT/mth 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 **Market Commentary** Q2-21 139.50 143.50 141.50

We've had a firm end to the week here on paper although Q3-21 138.75 142.75 140.75 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.

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