



London Coking Coal Market Report

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FIS LONDON COKING COAL MARKET REPORT

DCE Level

Jan21: 1307 (-4.5)

Coking Coal Index

TSI FOB PHCC up 0.1 at 105.60; mtd 106.39

Trades

Nov/Dec at -8 in 1kT

Dec at 117 in 1kT

Dec at 115.50 in 5kT

Dec at 113.50 in 5kT

Dec at 113.25 in 2kT

Dec at 113.00 in 2kT

Jan-21 at 129 in 4kT

Dec-20 at 117.5 in 1kt

Dec-20 at 115.5 in 3kt

Dec-20 at 115.5 in 2kt

Nov-20 at 109.5 in 1kt

Indicative Curve

BID OFFER VALUE

Nov-20 105.00 109.00 107.00

Dec-20 110.00 116.00 113.00

Jan-21 128.00 130.00 129.00

Feb-21 137.00 139.00 138.00

Mar-21 140.00 148.00 144.00

Q1-21 136.00 138.00 137.00

Q2-21 138.00 140.00 139.00

Q3-21 138.00 140.00 139.00

Q4-21 138.00 140.00 139.00

Cal-21 136.50 140.50 138.50

Market Commentary

Lower physical offers have caused another sudden sell off at the front of the curve today. After been well supported at 119 - 120 level last week, Dec was offered by 2-3 traders early morning with Jan holding up well after trading 133 last night. Premium low vol on physical was offered at 107 and this led to some quick selling on Dec, trading at 115.50, 113.50, 113.25 and 113. Jan eventually trading at 129. Dec eventually came back well bid around the 110 level, with offers retreating slightly. Dec/Jan has now blown out again. The spread tightened to -17/-15. Usually this would be a certain 'buy' but with import restrictions expected to be relaxed at the end of the year, you can understand the need for a huge Jan premium. That being said, this market is bound to have some twists and turns over the next 3 weeks to keep the Dec contract moving around.