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London Coking Coal Market Report

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FIS LONDON COKING COAL MARKET REPORT

DCE Level					Indicative Curve			
Jan21: 1360 (+5.5)					BID OFFER VALUE			
Coking Coal Index					Nov-20	103.00	106.00	104.50
TSI FOB PHCC down 1.60 at 103.60; mtd 105.94					Dec-20	100.00	106.00	103.00
Trades					Jan-21	120.00	122.00	121.00
Dec-20 at	103	in	5kt		Feb-21	132.00	134.00	133.00
Dec-20 at	104	in	5kt					
Apr-21 at	136.25		8kt		Mar-21	140 00	144 00	142 00
Jun-21 at			8kt			140.00	144.00	172.00
May-21 at	136.25	in	8kt					
Dec-20 at	104	in	3kt		Q1-21	131.00	133.00	132.00
Dec-20 at	103	in	10kt					
Dec-20 at	105	in	5kt		Q2-21	136.00	138.00	137.00
Dec-20 at	103	in	2kt					
Jun-21 at	134	in	2kt		02.24	127 50	120 50	120 50
Dec-20 at	108	in	5kt		Q3-21	137.50	139.50	138.50
Jan-21 at	123	in	2kt					
Dec-20 at	106	in	5kt		Q4-21	137.50	139.50	138.50
Dec-20 at	108	in	1kt					
Dec-20 at	109	in	2kt		Cal-21	134 50	138.50	136 50
Cal21/22 at	-1.5	in	2ktpm			134.30	130.30	130.30
					Cal-22	136.00	140.00	138.00

Market Commentary

The same market conditions show no signs of letting up. CFR/FOB prices continue to widen with China importing HCC and PCI from Russia and Indonesia to blend with domestic PLV coals. India has picked up its imports of PMV coals and now the spread between low and mid vol has narrowed to \$1. Paper again started off with a few bids but the first trade of the day always acts as a catalyst for sellers in the market Dec has seen the bulk of the activity again. Trades from 109 down to 103 before we found some support. Jan traded at 123 and was offered over coming back bid at 119-120 level. Jan has now moved down \$10 from the 133 trade on Monday. Further out and the curve remains supported. Spreads are still quite narrow beyond Q2 with Q2/3 -2/-1 and Cal 21/22 trading at -1.50

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