



London Coking Coal Market Report

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FIS LONDON COKING COAL MARKET REPORT

DCE Level

Jan21: 1360 (+5.5)

Coking Coal Index

TSI FOB PHCC down 1.60 at 103.60; mtd 105.94

Trades

Dec-20 at	103	in	5kt
Dec-20 at	104	in	5kt
Apr-21 at	136.25	in	8kt
Jun-21 at	136.25	in	8kt
May-21 at	136.25	in	8kt
Dec-20 at	104	in	3kt
Dec-20 at	103	in	10kt
Dec-20 at	105	in	5kt
Dec-20 at	103	in	2kt
Jun-21 at	134	in	2kt
Dec-20 at	108	in	5kt
Jan-21 at	123	in	2kt
Dec-20 at	106	in	5kt
Dec-20 at	108	in	1kt
Dec-20 at	109	in	2kt
Cal21/22 at	-1.5	in	2ktpm

Indicative Curve

BID OFFER VALUE

Nov-20 103.00 106.00 104.50

Dec-20 100.00 106.00 103.00

Jan-21 120.00 122.00 121.00

Feb-21 132.00 134.00 133.00

Mar-21 140.00 144.00 142.00

Q1-21 131.00 133.00 132.00

Q2-21 136.00 138.00 137.00

Q3-21 137.50 139.50 138.50

Q4-21 137.50 139.50 138.50

Cal-21 134.50 138.50 136.50

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