



London Coking Coal Market Report

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FIS LONDON COKING COAL MARKET REPORT

DCE Level

Jan21: 1373 (+25.00)

Coking Coal Index

TSI FOB PHCC Unch at 98.40 mtd 103.21

Trades

Dec-20 at	99	in	5kt
Mar-21 at	131	in	3kt
Dec-20 at	100	in	5kt
Dec-20 at	98	in	8kt
Dec-20 at	100	in	5kt
Feb-21 at	124	in	3kt
Dec-20 at	99	in	2kt
Dec-20 at	98	in	3kt
Jan-21 at	115	in	2kt
Dec-20 at	100	in	5kt
Dec-20 at	98	in	1kt
Dec-20 at	103	in	5kt
Dec-20 at	98	in	3kt
Dec-20 at	99	in	5kt
Dec-20 at	100	in	5kt
Dec-20 at	100	in	5k
Mar-21 at	132	in	2kt
Dec-20 at	100	in	5kt
Mar-21 at	131	in	2kt
Feb-21 at	121	in	2k
Dec-20 at	100	in	20kt
Mar-21 at	131	in	2kt
Dec-20 at	99	in	5kt

Indicative Curve

BID OFFER VALUE

Nov-20 100.00 104.00 102.00

Dec-20 99.00 103.00 101.00

Jan-21 114.00 116.00 115.00

Feb-21 123.50 125.50 124.50

Mar-21 130.50 134.50 132.50

Q1-21 123.00 125.00 124.00

Q2-21 139.00 141.00 140.00

Q3-21 142.00 144.00 143.00

Q4-21 142.00 144.00 143.00

Cal-21 135.50 139.50 137.50

Market Commentary

A mixed back of physical news materialised over the weekend but that didn't stop last week's gains on December futures being largely erased this morning. Reports of Mongolian exports to China down by 20% versus October had sent domestic Chinese futures higher by over 50 RMB on the open. On the physical international front there had been a Saraji trade reported at \$99 on Friday which had marginally moved the FOB indices higher. With limited spot tonnes now available in the market it was a surprise therefore to see some strong selling on the paper, in December in particular. Dec traded 103 (down \$6) then 100 and a low of 98 before finding decent support and eventually being bid on at 100. Q1 also gapped lower as it seems to track the spot sentiment tick by tick. Again, this pushed spreads wider from Jan through March and then to the back of the curve. Q3 to Cal 22 still pricing above \$140.

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