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DCE Level

London Coking Coal Market Report

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FIS LONDON COKING COAL MARKET REPORT

Indicative Curve

Jan21: 1426 (+9.50)	BID OFFER VALUE
Coking Coal Index	
TSI FOB PHCC Up 0.4 at 99.80; mtd 102.58	Nov-20 100.00 104.00 102.00
Trades	Dec-20 102.00 108.00 105.00
	Jan-21 119.00 121.00 120.00
March at 130 in 1kT	
Feb at 128 in 2kT	Feb-21 132.00 134.00 133.00
Jan/Feb at -13 in 10kT/mth	
Jan at 117 in 4kT	Mar-21 135.00 139.00 137.00
Jan at 118 in 5kT	
Feb at 130 in 2kT	Q1-21 129.00 131.00 130.00

Jan at 118 in 5kT
Feb at 130 in 2kT
Jan at 119 in 5kT
Jan at 120 in 8kT
Feb at 131 in 2kT
Q4-21 at 148 in 5kT/mth
Q4-21 at 151 in 2kT/mth
Cal 21/22 at -5 in 1kT/mth

Q3-21 147.50 149.50 148.50 Q4-21 149.00 151.00 150.00

Q2-21 143.50 145.50 144.50

Cal-21 141.25 145.25 143.25

Market Commentary

Australia is making every effort to resolve the coal import situation with China, according to various press reports. Despite another flat physical market, this triggered another round of buying across the futures curve, from Jan all the way along Cal 21. With liquidity thin the further along the curve we go, spreads didn't exactly narrow. Jan moved from 115 to 120. Feb from 128 to 132, and March up to 135 and bid on. Further along the curve we saw a big jump in Q4-21 with 148 and then 151 trading. Cal 22 also printed at 148. Q1 late in the day traded at 132, and this is actually still lower than the high of last week.

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