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London Coking Coal Market Report

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FIS LONDON COKING COAL MARKET REPORT

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| | | | | | | | | |

| DCE Level | | | | | | | | | |
|-----------|-----------|--------|-----------|------------|-----------------|--------|--------|--------|--|
| Jan21: | 1472 (+1 | 4.00) | | | BID OFFER VALUE | | | | |
| Coking | Coal Inde | ex | | | Dec-20 | 103.00 | 107.00 | 105.00 | |
| TSI FOB | PHCC U | p 13at | 102.10; n | mtd 102.10 | Jan-21 | 119.00 | 121.00 | 120.00 | |
| Trades | | | | | Feb-21 | 140.00 | 142.00 | 141.00 | |
| Jan-21 | at | 120 | in | 1kt | | | | | |
| Q1-21 | at | 136 | in | 1ktpm | Mar-21 | 140.50 | 150.50 | 145.50 | |
| Q1-21 | at | 136 | in | 2ktpm | | | | | |
| Q2-21 | at | 147 | in | 1ktpm | Q1-21 | 134.50 | 136.50 | 135.50 | |
| Q3-21 | at | 152.5 | in | 2ktpm | | | | | |
| Q3-21 | at | 152.5 | in | 3ktpm | Q2-21 | 146.00 | 148.00 | 147.00 | |
| Q4-21 | at | 152.5 | in | 2ktpm | | | | | |
| Q4-21 | at | 152.5 | in | 2ktpm | Q3-21 | 151.50 | 153.50 | 152.50 | |
| | | | | | | | | | |
| | | | | | Q4-21 | 152.00 | 154.00 | 153.00 | |
| | | | | | Cal-21 | 145.00 | 149.00 | 147.00 | |
| | | | | | Cal-22 | 150.00 | 154.00 | 152.00 | |

Market Commentary

With global steel prices surging, futures remained well bid today despite a lethargic physical FOB market. Interest is largely held on differed contracts although Q1 gained the most today rising \$3-4 amidst thin offers. Q1 trading 136 and narrowing the contango with Q2 to \$11. Further out and only small gains on Q3 and Q4 with 152.50 trading on both. Although these contracts saw big gains last week so understandable to find some resistance. Dec, Jan and Q1 have huge contangos again which could drastically change over the coming weeks.

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