



London Coking Coal Market Report

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FIS LONDON COKING COAL MARKET REPORT

DCE Level

Jan21: 1503.5 (-25.00)

Coking Coal Index

TSI FOB PHCC Down 0.9 at 101.30; mtd 101.87

Trades

Dec-20 at	118	in	2kt
Jan-21 at	118	in	4kt
Jan-21 at	118	in	2kt
Feb-21 at	137	in	2kt
Mar-21 at	145	in	2kt
Mar-21 at	145	in	2kt
Mar-21 at	147	in	2kt
Mar-21 at	147	in	2kt
Mar-21 at	147	in	2kt
Mar-21 at	147	in	2kt
Cal21 at	147	in	2ktpm
Cal22 at	151.5	in	2ktpm

Indicative Curve

	BID	OFFER	VALUE
Dec-20	103.00	107.00	105.00
Jan-21	117.00	119.00	118.00
Feb-21	135.00	137.00	136.00
Mar-21	142.00	148.00	145.00
Q1-21	132.00	134.00	133.00
Q2-21	147.00	149.00	148.00
Q3-21	151.50	153.50	152.50
Q4-21	153.50	155.50	154.50
Cal-21	145.00	149.00	147.00
Cal-22	150.25	154.25	152.25

Market Commentary

Chinese domestic coking coal futures have surged to their highest level since 2016. This is hugely correlated with the high steel prices now, but also lack of availability from Mongolia due to renewed Covid restriction, and of course, the lack of Australian tonnes right now for this market. This is raising plenty of concerns about rising costs to China and adding more speculation that restrictions will at some point be eased. As things remain though there continues to be low priced physical offers in the market, another cargo of PLV trading yesterday at 102 FOB. After recent gains on futures we saw more selling interest today. Jan trading down to 118 and Feb and March trading 137 and 147 respectively before being offered over. Q1 was offered down to 134, \$3 below the week’s high trade for this period.