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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				indicative Curve
Jan21: 1530 (+17.00)				BID OFFER VALUE
Coking Coal Index				Dec-20 102.00 106.00 104.00
TSI FOB PHCC	up 0.2 at	101.50	; mtd 101.87	Jan-21 108.00 110.00 109.00
Trades				Feb-21 125.00 127.00 126.00
Dec-20 at	103	in	5kt	
Dec-20 at	103	in	5kt	Mar-21 139.00 145.00 142.00
Dec-20 at	103	in	5kt	
Dec-20 at	103	in	10kt	Q1-21 124.67 126.67 125.67
Dec-20 at	104	in	5kt	Q1-21 124.07 120.07 125.07
Dec-20 at	103	in	5kt	
Jan-21 at	109	in	10kt	Q2-21 139.67 141.67 140.67
Jan-21 at	113	in	2kt	
Jan-21 at	112	in	5kt	Q3-21 144.17 146.17 145.17
Jan-21 at	113	in	3kt	•
Jan-21 at	110	in	4kt	Q4-21 168.50 170.50 169.50
Jan-21 at	113	in	3kt	Q4-21 108.50 170.50 105.50
Jan-21 at	113	in	5kt	
Jan-21 at	111	in	1kt	Cal-21 143.25 147.25 145.25
Jan-21 at	109	in	5kt	
Feb-21 at	131	in	1kt	Cal-22 149.50 153.50 151.50
Mar-21 at	143	in	1kt	

## **Market Commentary**

147

5kt

Jun-21 at

This week saw December begin with bullish sentiment along the curve, however, without an uptick in physical FOB prints for January, buying interest has pulled back and futures have drifted lower. Q1 initially rose from 132 to 137 but has now moved lower again. Q2 - Q4 21 had enjoyed some strong gains with Q3 and Q4 both breaking through \$150 although bid/offer spreads widened as the week continued. With January traded a high to low from 122 to 113, the market has less conviction that import restrictions for Australian coal will be lifted by the start of the New Year. The contangos from there on, however, show the market still expects this to happen sometime during Q1.

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