



London Coking Coal Market Report

info@freightinvestor.com | www.freightinvestorservices.com | (+44) 207 090 1120

FIS LONDON COKING COAL MARKET REPORT

DCE Level

Jan21: 1530 (+17.00)

Coking Coal Index

TSI FOB PHCC up 0.2 at 101.50; mtd 101.87

Trades

Dec-20 at	103	in	5kt
Dec-20 at	103	in	5kt
Dec-20 at	103	in	5kt
Dec-20 at	103	in	10kt
Dec-20 at	104	in	5kt
Dec-20 at	103	in	5kt
Jan-21 at	109	in	10kt
Jan-21 at	113	in	2kt
Jan-21 at	112	in	5kt
Jan-21 at	113	in	3kt
Jan-21 at	110	in	4kt
Jan-21 at	113	in	3kt
Jan-21 at	113	in	5kt
Jan-21 at	111	in	1kt
Jan-21 at	109	in	5kt
Feb-21 at	131	in	1kt
Mar-21 at	143	in	1kt
Jun-21 at	147	in	5kt

Indicative Curve

BID OFFER VALUE

Dec-20	102.00	106.00	104.00
Jan-21	108.00	110.00	109.00
Feb-21	125.00	127.00	126.00
Mar-21	139.00	145.00	142.00
Q1-21	124.67	126.67	125.67
Q2-21	139.67	141.67	140.67
Q3-21	144.17	146.17	145.17
Q4-21	168.50	170.50	169.50
Cal-21	143.25	147.25	145.25
Cal-22	149.50	153.50	151.50

Market Commentary

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.