



London Coking Coal Market Report

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FIS LONDON COKING COAL MARKET REPORT

Indicative Curve

DCE Level

Jan21: 1520.5(-17.50)

Coking Coal Index

TSI FOB PHCC up 1.90 at 103.40; mtd 102.10

Trades

March at 138 in 1kT

Jan at 109 in 2kT

Dec/Jan at -5.50 in 10kT/mth

Jan at 108.50 in 2kT

Jan at 109.50 in 2kT

Jan/March at -29 in 2kT/mth

Feb+March vs Q3 at -14.50 in 1.5k vs 1kT

	BID	OFFER	VALUE
DEC	101	//	105 103.00
JAN	107	//	111 109.00
FEB	125	//	129 126.50
MAR	136	//	140 138.00
Q1-21	123	//	127 124.50
Q2-21	141	//	145 143.00
Q3-21	146	//	150 147.50
Q4-21	147	//	151 149.00
CAL-21	139	//	143 141.00
CAL-22	147	//	151 148.50
CAL-23	148	//	152 150.00

Market Commentary

Physical began the week with a slightly more positive tone. Another PMV cargo reportedly traded late on Friday at 103, and this helped push the index to over 103 for the first time since early November. It has briefly helped stabilise January which had earlier dipped to 108.50, but is still offered at 110. Dec/Jan traded in good size at -5.50, a huge move in over recent days which reflects the pick up in the index. Compare this with Jan/March which is almost \$30 contango!.