



# London Coking Coal Market Report

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## FIS LONDON COKING COAL MARKET REPORT

### DCE Level

Jan21: 1542(+9)  
 May 21 1470.5 (+14)

### Coking Coal Index

TSI FOB PHCC up 1.90 at 103.40; mtd 103.32

### Trades

Jan vs Q1 at -16 in 3/1 kT/mth  
 Dec/Jan at -4.50 in 5kT/mth  
 Dec/Jan at -3 in 2kT/mth  
 Jan at 103 in 11kT  
 Q1 at 121 in 2.5kT/mth  
 Q1 at 120 in 1.5kT/mth  
 Q2 at 141 in 0.5kT/mth

### Indicative Curve

	BID		OFFER	VALUE
DEC	98	//	102	100.00
JAN	101	//	105	103.00
FEB	119	//	123	121.00
MAR	131	//	135	133.00
Q1-21	117	//	121	119.00
Q2-21	139	//	143	141.00
Q3-21	143	//	147	145.00
Q4-21	147	//	151	149.00
CAL-21	137	//	141	138.50
CAL-22	146	//	150	147.50
CAL-23	148	//	152	150.00

### Market Commentary

It feels like the market is very much reactive to whoever leads the initiation right now. January felt better bid late in the day yesterday but after a slow start there came some selling interest.. the reaction which was for the market to drop \$5 on Jan futures with most players involved looking to sell. Support was found initially at 104 and then 103. The physical was quiet and the index remained supported. Potentially there are physical offers back in the market we're yet to be made aware of, It would be a surprise to see Jan futures trading under the spot index for any sustained period otherwise. Time spreads continually look to widen with -16 offered in Feb-March vs Q4 and -6 offer on Q2/Q4. These act as alternate options to buy instead of the underlying futures for anyone needing to hedge a recovery in the market.