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London Coking Coal Market Report

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FIS LONDON COKING COAL MARKET REPORT

Indicative Curve

		BID	OFFER	VALUE
May 21: 1599.5 (+45.50)	DEC	101	105	103.00
Coking Coal Index	DEC	101	105	103.00
TSI FOB PHCC unch at 100.30; mtd 100.30	JAN	110	114	111.50
Trades 2H21 at 154 in 1kT/mth	FEB	123	127	125.00
	MAR	137	141	138.50
		-07		
	Q1-21	123	127	125.00
	Q2-21	144	148	146.00
	Q3-21	151	155	153.00
	Q4-21	153	157	155.00
	CAL-21	143	147	144.75
	CAL-22	152	156	154.00

Market Commentary

Domestic prices soared again in the late session today; May futures almost hitting 1600 RMB. Driven by both coke and thermal prices, the physical equivalent delivered import price to to China is now over \$220. Yet here we are with the index close to \$100 and liquidity on Jan and Feb futures drying up. Sellers will be holding off now until there is more clarity on the state of things to come, however, it will certainly be better for liquidity once there is a resolvement. Q2 has plenty of upside still priced in, and closed 145 / 148, with 2H 21 edging up and trading at 154.

CAL-23 153

157

155.00

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