



# London Coking Coal Market Report

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## FIS LONDON COKING COAL MARKET REPORT

DCE Level	Indicative Curve			
	BID	OFFER	VALUE	
May 21: 1697 (unch)	<b>JAN</b>	<b>107.00</b>	<b>109.00</b>	<b>108.00</b>
<b>Coking Coal Index</b>	<b>FEB</b>	<b>118.00</b>	<b>120.00</b>	<b>119.00</b>
TSI PHCC FOB index down 2.1 at 99.50; MTD 100.90	<b>MAR</b>	<b>133.00</b>	<b>135.00</b>	<b>134.00</b>
<b>Trades</b>	<b>APR</b>	<b>143.00</b>	<b>145.00</b>	<b>144.00</b>
Jan at 110 in 5kT	<b>Q1-21</b>	<b>118.33</b>	<b>122.33</b>	<b>120.33</b>
Jan at 110 in 16kT	<b>Q2-21</b>	<b>147.00</b>	<b>151.00</b>	<b>149.00</b>
Jan at 110 in 2kT	<b>Q3-21</b>	<b>153.00</b>	<b>157.00</b>	<b>155.00</b>
Jan at 110 in 10kT	<b>Q4-21</b>	<b>156.00</b>	<b>160.00</b>	<b>158.00</b>
Feb at 120 in 6kT	<b>CAL-21</b>	<b>143.58</b>	<b>147.58</b>	<b>145.58</b>
Jan/Feb at -10 in 5kT/mth	<b>CAL-22</b>	<b>155.00</b>	<b>159.00</b>	<b>157.00</b>
Jan/Feb at -11 in 2kT/mth	<b>CAL-23</b>	<b>157.00</b>	<b>161.00</b>	<b>159.00</b>
March at 135 in 3kT				
June at 149 in 5kT				
Q2 at 149 in 5kT/mth				
Q3 at 155 in 4kT/mth				

### Market Commentary

A little more action in the paper market today with continued buying interest in January, then an unexpectedly move lower on the index brought a flurry of sellers in along the curve. A quiet physical market was rocked by a \$2 move down on the index. Certainly, we have been hearing mixed signals on the bid/offer spread outside of China but understood there is buying interest for Feb in the 100 - 105 range. However, with China still not engaging there could be lower PLV offers out there. Up until the index print we had seen some decent volume trade in January at 110 again, before edging down to 109. Feb and march were bid as high as 122 and 137 respectively, but following the index these periods were sold at 120 and 135. Further out and Q2 and Q3 bids were hit but remained bid on. It's hard to see further (sell) hedging for the deferred periods if the index continues to be subdued. The Q3 trade more than \$50 above spot prices.

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