



# London Coking Coal Market Report

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## FIS LONDON COKING COAL MARKET REPORT

DCE Level	Indicative Curve			
May 21: 1727 (up 22.0)	<b>JAN</b>	<b>107.00</b>	<b>109.00</b>	<b>108.00</b>
<b>Coking Coal Index</b>	<b>FEB</b>	<b>116.00</b>	<b>118.00</b>	<b>117.00</b>
TSI PHCC FOB Unch at 99.50; MTD 100.55	<b>MAR</b>	<b>131.00</b>	<b>133.00</b>	<b>132.00</b>
<b>Trades</b>	<b>APR</b>	<b>142.00</b>	<b>144.00</b>	<b>143.00</b>
Jan at 110 in 30kT	<b>Q1-21</b>	<b>117.00</b>	<b>121.00</b>	<b>119.00</b>
Q1 at 120 in 10kT/mth	<b>Q2-21</b>	<b>147.00</b>	<b>151.00</b>	<b>149.00</b>
Jan/Feb at -10 in 5kT/mth	<b>Q3-21</b>	<b>153.00</b>	<b>157.00</b>	<b>155.00</b>
Q2 at 149 in 1kT/mth	<b>Q4-21</b>	<b>155.50</b>	<b>159.50</b>	<b>157.50</b>
Jan/Q1 at -10 in 3 vs 1kT/mth	<b>CAL-21</b>	<b>143.13</b>	<b>147.13</b>	<b>145.13</b>
Q2 at 149 in 5kT/mth	<b>CAL-22</b>	<b>155.00</b>	<b>159.00</b>	<b>157.00</b>
Jan at 108 in 5kT	<b>CAL-23</b>	<b>156.00</b>	<b>160.00</b>	<b>158.00</b>
Feb at 118 in 5kT				
Feb at 117 in 10kT				
March at 132.50 in 2kT				
March at 132.00 in 6kT				

### Market Commentary

The Q1 periods began to come under pressure today with another day passing without a pickup in the index. There continues to be decent buying interest in the paper market, however, at least for the Q1 periods we saw strong selling resistance today. Jan trading in decent size at 110 again before trading down to 108. Likewise, Q1 in decent size at 120 before closing 119. Feb and March were the main losers. Feb trading a low of 117 and March now \$6 lower than earlier in the week at 132. Further out we did see Q2 meet some selling resistance at 149 but this level remained unchanged day on day. Indeed, the wide monthly contangos we have seen have now truly pushed into Q2. Worth noting that over recent month none of these contangos have been sustained once index starts to settle. This can all change of course if the index pops up mid month, but then we would expect deferred spreads to then narrow as well.

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