High water dominates New Orleans talk

By Jim Thompson, jim.thompson@ihsmarkit.com

United States coal shipments are being deeply challenged by pervasive high waters on the inland waterway system.

This is a product of consistent, widespread rains that began in November and continued intermittently through February.

Several transportation and producer sources said river navigation has been more difficult than any they have encountered.

The navigation issues were the major topic of discussion on the sidelines of the World Trade and Transport Conference hosted in New Orleans last week by the Mississippi Valley Trade and Transport Council and the Coal Institute.

In fact, it was hard to find a delegate who wanted to discuss anything else. Frustration abounded.

Certainly, there have been times during which high water has been a larger short-term issue, closing rivers and bringing traffic to a standstill. But those conditions prevailed for much shorter periods of time.

The most recent rains, which flooded some areas of the country, have been especially impactful.

Some terminals have been unable to load or unload barges, locks have been closed and force majeure declarations have been made. Around New Orleans, loadings on the Gulf have also been interrupted by heavy fog.

Market round-up

Asian coking coal prices firmed today with at least two trades for prime hard coking coal heard in the market. A Riverside/Goonyella Panamax cargo for April was sold by BHP at $210/t FOB, while an early March Saraji cargo of 85,000 t was heard traded at $217.38/t CFR. Bids for both branded and unbranded hard coking coal were also stronger on screen, with April unbranded HCCA bid at $206/t FOB and offered at $213/t FOB, both for 75,000 t. Same month bids for branded material were up $1/t FOB in today’s session, at $209/t FOB, compared with $208/t FOB on Friday.

IHS Markit coking coal prices

<table>
<thead>
<tr>
<th>Coking coal daily</th>
<th>Basis</th>
<th>4-Mar</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian prime hard coking coal</td>
<td>FOB</td>
<td>212.10</td>
<td>2.05</td>
</tr>
<tr>
<td>N. China prime hard coking coal</td>
<td>CFR</td>
<td>215.10</td>
<td>-</td>
</tr>
<tr>
<td>Australian hard coking coal</td>
<td>FOB</td>
<td>178.00</td>
<td>-</td>
</tr>
<tr>
<td>North China hard coking coal</td>
<td>CFR</td>
<td>189.10</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Coking coal weekly</th>
<th>Basis</th>
<th>1-Mar</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>US low-vol</td>
<td>FOB</td>
<td>195.00</td>
<td>1.00</td>
</tr>
<tr>
<td>US high-vol ‘B’</td>
<td>FOB</td>
<td>168.00</td>
<td>2.00</td>
</tr>
<tr>
<td>LV PCI</td>
<td>FOB</td>
<td>130.00</td>
<td>-</td>
</tr>
<tr>
<td>Semi-soft coking</td>
<td>FOB</td>
<td>118.00</td>
<td>2.00</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Coke weekly</th>
<th>Basis</th>
<th>1-Mar</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coke Rizhao</td>
<td>FOB</td>
<td>343.00</td>
<td>3.00</td>
</tr>
<tr>
<td>ARA coke</td>
<td>CIF</td>
<td>320.00</td>
<td>5.00</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Steam coal weekly</th>
<th>Basis</th>
<th>1-Mar</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>NEX</td>
<td>FOB</td>
<td>96.49</td>
<td>1.62</td>
</tr>
</tbody>
</table>

Source: IHS Markit © 2019 IHS Markit

Weekly freight rates

<table>
<thead>
<tr>
<th>Coking coal</th>
<th>China</th>
<th>ARA</th>
<th>Japan</th>
<th>Taiwan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Queensland C</td>
<td>6.10</td>
<td>9.95</td>
<td>6.10</td>
<td>--</td>
</tr>
<tr>
<td>Queensland P</td>
<td>10.78</td>
<td>16.60</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>US east coast C</td>
<td>--</td>
<td>7.75</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>US east coast P</td>
<td>26.05</td>
<td>8.85</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Canada C</td>
<td>7.85</td>
<td>--</td>
<td>7.30</td>
<td>10.10</td>
</tr>
<tr>
<td>Canada P</td>
<td>13.50</td>
<td>20.50</td>
<td>--</td>
<td>--</td>
</tr>
</tbody>
</table>

Source: SSY, Clarksons © 2019 IHS Markit

Customer notice on page 5 regarding IHS Markit Coking Coal Methodology changes.
Tiger buys barges
ASX-listed Tigers Realm Coal has bought two 500 t barges that would increase its throughput capacity at the Beringovsky Port in Russia.

The miner is developing a large-scale coking coal basin in Russia that includes Amaam and Amaam North projects with a combined resource of 632 mt.

Tigers Realm produced 0.57 mt of coal in 2018, of which 0.39 mt was exported via the Beringovsky Port. Of the total sales, 0.21 mt was thermal coal, while 0.18 mt was semi soft coals.

It has guided full year 2019 production of 0.75 mt.

Separately, Tigers Realm has also signed a supply contract with an undisclosed major Japanese customer, whom it described as “strategically important”, for a shipment of 100,000 t in 2019.

Australian coal shipments up marginally
Australian coal shipments from east coast terminals increased marginally in the week to 3 March, up 3% to 7.49 mt from 7.30 mt, just above the long term weekly average of 7.43 mt.

The Dalrymple Bay Coal Terminal (DBCT) in Queensland underwent a 40% decline in weekly throughput, the result of two berths being closed for maintenance.

However, this was offset by an increase in exports from the NCIG terminal in Newcastle as it recovers from a train derailment on the Ulan line and a three-day closure of the Hunter Valley coal rail network for maintenance, which prevented the replenishment of port stocks.

At Dalrymple Bay, Berth 4 reopened today (4 March) while Berth 3 will return to operations on 11 March. However, the closure of Berth 1 for six days from 10 March for planned maintenance will not help DBCT reduce the growing number of vessels waiting to load coal.

The closure of Berth 1 at Abbot Point Coal Terminal for 36 hours on 7-8 March for maintenance may also impact the reduction of its expanded ship queue following a two-week outage in early February.

Conditions are likely to be difficult, at least at times, throughout the spring. The rivers will absorb water flowing southward as ice melts further north.

Most Central Appalachian metallurgical coal travels by rail to Hampton Roads. While rain and high water have impacted production, at times, they have not been a major rail transportation concern – at least to this point.

More than the traditional volume of met coal from Pennsylvania in Northern Appalachia has been moving down river to the Gulf, largely as producers react to last year’s rail issues. But while a larger volume than in the past, that tonnage remains a small piece of total met traffic.

Producers of Southern Appalachian met coal from Alabama are facing challenges from conditions on the Gulf but do not move their coal down the inland waterway system.

The good news is rail transportation has improved dramatically compared with a year ago, when missed loadings and long delays contributed to persistently lengthy East Coast vessel queues and punishing vessel demurrage. The system was broken early in the year and did not fully recover until the second half.

“The railroads have adjusted” to the increase in export traffic, one producer said. A mild winter has also taken the edge off domestic demand, freeing up crews and equipment to serve the export market, which remains strong, though volumes at Hampton Roads were a bit lighter in February, albeit partly because the month is short.

It is too early to determine whether demand for US export coal will be meaningfully less in 2019 than it was throughout 2018.
Thermal traffic, which is affected most by disruptions of river traffic, is being supported by coal shipments protected by hedges put in place when international thermal prices were stronger.

Most major exporters have their order books nearly full, and low natural gas prices in the US will dampen opportunities to move previously hedged coal to the domestic side.

Met coal prices, while off their recent highs, remain strong, and while there is some concern that the price arrow is down, most met sources are relatively sanguine about the 2019 market. They expect further price declines to be, while perhaps meaningful, modest enough to allow continued flows of US coal.

Still, sources admit to being in the dark regarding demand from China, and some are pessimistic, though the consensus view is a bit more optimistic. Disappointing Chinese demand could weaken prices beyond what is anticipated at this point, which could make it more challenging to ship some of the weaker CAPP coals.

In the meantime, investment realities preclude a major upward move in met production – in the US, certainly, and around the world. Capital is difficult to find, expensive when found, and generally short-term in its anticipated return. Smaller and mid-size producers face particularly difficult capital challenges.

But longer-term issues are not at the forefront of current market thinking. Challenging transportation will be the issue until the rains stop and the rivers return to more normal flows. That is likely to create some anxiety in the coming weeks.

26th Annual
Coal Conference of the Americas
Succeed in a transitioning coal market
19-21 March 2019 | Cartagena, Colombia | Hyatt Regency Cartagena Hotel
https://www.opisnet.com/ihsmarkit-coal-conference-americas

At Gladstone, the RG Tanna coal terminal’s Shiploader 1 will be closed for maintenance on 5-7 March.

In New South Wales, Port Waratah Coal Services is undertaking structural repairs to a dyke, which is expected to return to service tomorrow (5 March).

Meanwhile, no loading will be undertaken at the Port Kembla Coal Terminal for four days from today, due to scheduled maintenance.
Global Coal News & Analysis

McCloskey Coal Report:
Comprehensive news and analysis of the global coal markets covering coal prices, seaborne trade and discussing supply and demand issues with immediate and longer term implications.

Fax:
Weekly digest of global prices and news in bite-sized form. All your weekly pricing data and market moving information in one place.

Newswire:
Real-time breaking coal market news and pricing wherever you are, delivered 24 hours a day.

North American Coal Market News & Analysis

Coal & Energy Price Report
Coal & Energy Price Report is the go-to daily publication for industry professionals. It features Commentary by Jim Thompson, critical news and insight about the U.S. domestic markets, and analysis of the U.S.’ participation in international markets. The publication is included in IHS Markit’s Energy’s North American Coal suite.

U.S. Coal Review
Published weekly, U.S. Coal Review is focused on the U.S. utility market but has complete coverage of current coal developments including comprehensive price coverage and production trends. The publication also features weekly analysis and insight from IHS Markit’s experts. The publication is included in IHS Markit’s Energy’s North American Coal suite.

Coal Price Data and Indexes
IHS Markit coal price markers form a key component of the API indices, which serve as the settlement price in 90% of the world’s coal derivative contracts. With its legacy of playing a key role in developing steam coal indexation, McCloskey first published the NW European marker in 1991. Available as an add on to our other products, the full set of steam, coking and petcoke prices – along with vital coal market data, news and analysis can be accessed through our online platform Connect™.

Global Steam Coal Service
The service is a one-stop shop for forward-looking analysis on the international steam coal market. At its core is a supply/demand and price forecast service. Outlooks are updated quarterly and backed up with in-depth commentary and a comprehensive data-base. The service also focuses on the inter-relationships between steam coal and other fuels, particularly natural gas as well as petcoke.

Chinese Coal Market News & Analysis
The service, which comprises analytical reports and daily intelligence updates, brings together IHS Markit’s tradition of excellence in covering seaborne markets with Xinhua Infolink’s knowledge and insight of the Chinese market. Recent coverage has been at the heart of the policy, regulation, implementation and effect of China’s goal of reducing domestic production capacity. This intelligence is augmented with data sets of key indicators.

APAC and African Coal Market News and Analysis

Australian Coal Report
In-depth weekly coverage of Australian coal markets focusing on market moving events. Infrastructure is a key focus and includes port performance, vessel queues and freight. Australian coal statistics and published monthly in Excel covering exports and other data.

Indian Coal Report
Monthly update on developments in the Indian coal, power and steel markets, including coal production and prices. Key shipping routes to India (Cape, Mini Cape, Supermax) are assessed and priced. Data includes monthly coal imports.

Coalfax
Weekly summary of events impacting international coal markets focusing on Australia and wider Asia. Includes prices, tenders, stocks, shipping and the NEX Index, a key indicator of the spot price of thermal coal ex-Newcastle.

South African Coal Report
The interplay between domestic power demand and exports is a focus. Covers corporate news and wider African coal markets and includes an infrastructure focus on Richards Bay coal terminal, loading rates, rail, capacity, vessel queues, and freight.

Metallurgical Coal Market Insight, News and Analysis

The Metallurgical Coal Quarterly
forecasts metallurgical coal fundamentals and price out ten years. It is the critical decision making tool for metallurgical coal market players, and those in its related commodities.

Inside Coal
Daily news and analysis of the biggest events in the international metallurgical coal market. Complete coverage of prices, deep insight from met coal specialists, and supply/demand analysis.

https://ihsmarkit.com/coal
IHS Markit Consultation Notice

Publication date: 22 February, 2019
To: Market Participants and Other Interested Parties
Re: Proposed Amendments and Additions to IHS Markit Coking Coal Index Methodology
Response deadline: 1700 BST, 15 March 2019

Request for Comments from Market Participants
In order to ensure the continued integrity of its price assessments and implement changes for good order of the market, IHS Markit has prepared this document detailing proposed changes to the methodology to allow interested parties to submit formal written comments.

Applicability
The proposed changes will affect the:

- Australian Prime Hard Coking Coal FOB marker
- North China Prime Hard Coking Coal CFR marker
- Australian Hard Coking Coal FOB (second tier) marker
- North China Hard Coking Coal CFR (second tier) marker

Summary of the Proposed Changes

1. Two new markers will be launched:
   a. The MCC 1 (FOB) is a daily Australian prime hard coking coal FOB marker, which assesses the price of top quality Australian brands loaded into vessels at the main East Coast Australian ports. This marker will reflect the following specific band of typical qualities:

<table>
<thead>
<tr>
<th>CSR</th>
<th>Max fluidity (ddpm)</th>
<th>Volatile matter (ad)</th>
<th>Ash (ad)</th>
<th>Sulphur (ad)</th>
<th>Total moisture (ar)</th>
<th>Phosphorous (ad)</th>
<th>Vitrinite</th>
</tr>
</thead>
<tbody>
<tr>
<td>72</td>
<td>400</td>
<td>20.0%</td>
<td>11.0%</td>
<td>0.6%</td>
<td>10.0%</td>
<td>0.04%</td>
<td>68%</td>
</tr>
</tbody>
</table>

   Source: IHS Markit

   b. The MCC 4 (CFR) daily North China prime hard coking coal CFR marker, which assesses the price of a basket of top quality brands delivered into North China, basis Jingtang. It will reflect the following specific band of typical qualities:

<table>
<thead>
<tr>
<th>CSR</th>
<th>Max fluidity (ddpm)</th>
<th>Volatile matter (ad)</th>
<th>Ash (ad)</th>
<th>Sulphur (ad)</th>
<th>Total moisture (ar)</th>
<th>Phosphorous (ad)</th>
<th>Vitrinite</th>
<th>Delivery location</th>
</tr>
</thead>
<tbody>
<tr>
<td>72</td>
<td>400</td>
<td>20.0%</td>
<td>11.0%</td>
<td>0.6%</td>
<td>10.0%</td>
<td>0.04%</td>
<td>68%</td>
<td>North China import terminals (basis Jingtang)</td>
</tr>
</tbody>
</table>

   Source: IHS Markit
2. The current Australian Prime Hard Coking Coal (PHCC) FOB marker will be renamed MCC 2 (FOB) and will reflect the following specific band of typical qualities, rather than a basket of qualities that fit into prescribed specification ranges.

<table>
<thead>
<tr>
<th>CSR</th>
<th>Max fluidity (ddpm)</th>
<th>Volatile matter (ad)</th>
<th>Ash (ad)</th>
<th>Sulphur (ad)</th>
<th>Total moisture (ar)</th>
<th>Phosphorous (ad)</th>
<th>Vitrinite</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current PHCC (FOB)</td>
<td>67 (minimum)</td>
<td>26% (maximum)</td>
<td>10.5% (maximum)</td>
<td>0.70% (maximum)</td>
<td>10% (maximum)</td>
<td>Undefined</td>
<td>Undefined</td>
</tr>
<tr>
<td>Proposed MCC 2</td>
<td>69</td>
<td>21%</td>
<td>8</td>
<td>0.50%</td>
<td>10</td>
<td>0.05%</td>
<td>65</td>
</tr>
</tbody>
</table>

Source: IHS Markit © 2019 IHS Markit

3. The Australian Hard Coking Coal FOB (second tier) marker will be renamed MCC 3 (FOB) and will reflect the following specific band of typical qualities, rather than a basket of qualities that fit into prescribed specification ranges.

<table>
<thead>
<tr>
<th>CSR</th>
<th>Max fluidity (ddpm)</th>
<th>Volatile matter (ad)</th>
<th>Ash (ad)</th>
<th>Sulphur (ad)</th>
<th>Total moisture (ar)</th>
<th>Phosphorous (ad)</th>
<th>Vitrinite</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current HCC (FOB)</td>
<td>58-66</td>
<td>Undefined</td>
<td>20-28%</td>
<td>7.5-10.5</td>
<td>0.4-1%</td>
<td>Undefined</td>
<td>0.02-0.08%</td>
</tr>
<tr>
<td>Proposed MCC 3</td>
<td>62</td>
<td>21.5%</td>
<td>8</td>
<td>0.4%</td>
<td>11%</td>
<td>0.05%</td>
<td>50</td>
</tr>
</tbody>
</table>

Source: IHS Markit © 2019 IHS Markit

4. The North China Prime Hard Coking Coal CFR marker will be renamed MCC 5 (CFR) and will reflect the following specific band of typical qualities, rather than a basket of qualities that fit into prescribed specification ranges.

<table>
<thead>
<tr>
<th>CSR</th>
<th>Max fluidity (ddpm)</th>
<th>Volatile matter (ad)</th>
<th>Ash (ad)</th>
<th>Sulphur (ad)</th>
<th>Total moisture (ar)</th>
<th>Phosphorous (ad)</th>
<th>Vitrinite</th>
<th>Delivery location</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current PHCC (CFR)</td>
<td>67 (minimum)</td>
<td>26% (maximum)</td>
<td>10.5% (maximum)</td>
<td>0.70% (maximum)</td>
<td>10% (maximum)</td>
<td>Undefined</td>
<td>North Chinese import terminals</td>
<td></td>
</tr>
<tr>
<td>Proposed MCC 5</td>
<td>69</td>
<td>21%</td>
<td>8</td>
<td>0.50%</td>
<td>10</td>
<td>0.05%</td>
<td>65</td>
<td>North China import terminals (basis Jingtang)</td>
</tr>
</tbody>
</table>

Source: IHS Markit © 2019 IHS Markit

5. The North China Hard Coking Coal CFR (second tier) marker will be renamed MCC 6 (CFR) and will reflect the following specific band of typical qualities, rather than a basket of qualities that fit into prescribed specification ranges.

<table>
<thead>
<tr>
<th>CSR</th>
<th>Max fluidity (ddpm)</th>
<th>Volatile matter (ad)</th>
<th>Ash (ad)</th>
<th>Sulphur (ad)</th>
<th>Total moisture (ar)</th>
<th>Phosphorous (ad)</th>
<th>Vitrinite</th>
<th>Delivery location</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current HCC (CFR)</td>
<td>58-66</td>
<td>Undefined</td>
<td>20-28%</td>
<td>7.5-10.5</td>
<td>0.4-1%</td>
<td>Undefined</td>
<td>North Chinese import terminals</td>
<td></td>
</tr>
<tr>
<td>Proposed MCC 6</td>
<td>62</td>
<td>21.5%</td>
<td>8</td>
<td>0.4%</td>
<td>11%</td>
<td>0.07%</td>
<td>50</td>
<td>North China import terminals (basis Jingtang)</td>
</tr>
</tbody>
</table>

Source: IHS Markit © 2019 IHS Markit
6. IHS Markit distinguishes that MCC 1, 2, 4 and 5 are all part of the first tier grouping of prime hard coking coals being transacted on the seaborne market. With MCC 1 and 2 representing those being exported out of Australia and MCC 4 and 5 representing any origin that meets the specification imported into China. These markers represent the high (MCC 1, 4) and average point (MCC 2, 5) within that grouping. Similarly, IHS Markit distinguishes MCC 3 and 6 are part of second tier group of hard coking coals being transacted on the seaborne market. With MCC 3 representing those being exported out of Australia and MCC 6 representing any origin that meets the specification imported into China. For IHS Markit to consider a coking coal as part of either grouping and for use in index setting it will typically need to meet the following quality specifications below:

<table>
<thead>
<tr>
<th>Typical prime</th>
<th>CSR</th>
<th>Max fluidity (dpm)</th>
<th>Volatile matter (ad)</th>
<th>Ash</th>
<th>Total moisture</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hard coking coal qualities</td>
<td>67 (minimum)</td>
<td>100 (minimum)</td>
<td>26% (maximum)</td>
<td>10.5% (maximum)</td>
<td>10% (maximum)</td>
</tr>
</tbody>
</table>

Source: IHS Markit

IHS Markit acknowledges that different geographical regions around the world can produce coking coals that have some quality properties that are slightly atypical to the above standard specifications of typical prime hard coking coal or typical hard coking coal, but are nonetheless able to achieve prices well within the first or second tier brackets. As such, typical specifications will not be the only determining factor in whether a coal qualifies as a first-tier coal. Ultimately, whether any coking coal product/brand will be included in the first tier for price formation will be dependent on how the market values the coal. This means that spot transactions achieve prices within the minimum and maximum being achieved in that group.

7. IHS Markit has developed a mathematical model to evaluate realised price differentials between different known brands of hard coking coal based on a series of typical material qualities identified as key value drivers. IHS Markit will use this in-house mathematical model to normalize market data inputs to its coking coal indices for use in these marker calculations. Material specifications evaluated in the model are Coke Strength after Reaction (CSR), Max Fluidity, Volatile Matter, Ash, Sulphur, Total Moisture, Phosphorous and Vitrinite. The price differential evaluations between the different types/brands of coal will be updated and published in Inside Coal quarterly.

8. The minimum cargo size accepted for inclusion in IHS Markit’s CFR coking coal marker assessments is 50,000 t though smaller parcels of a minimum 25,000 t may be considered, if there is a lack evidential transactional deals and the deals are logical and validated. In the FOB coking coal marker assessments, the minimum cargo size is 25,000 t – though smaller parcels of a minimum 12,500 t may be considered, if there is a lack of evidential transactional deals and the deals are logical and validated. The decision to include smaller parcels for both CFR and FOB assessments will be at the discretion of the Market Editor in consultation with the Market Reporters.
9. IHS Markit will emphasize transactional data in the formulation of the daily markers by giving verified and validated trades and certain prescribed bid/off er information precedence. This transactional data will be used to generate a volume-weighted average which will account for 100% of the index compilation data. Bid and offer in-puts are used in two specific ways:

a. In circumstances where there is ‘tight market’, a defined bid/off er midpoint (typically when prices are within 2% of each other). In circumstances where the bid and offer are for different volumes, the average volume between the two will be taken.

b. If there is no ‘evidential’ bid/off er midpoint, but there are offers at lower values to the previous day’s assessed marker, or bids at higher values to the previous day’s assessed marker, these data inputs will be as evidential transactional information and used to compile the markers. The ‘evidential’ bids and offers will have to be deemed by IHS Markit as being transparent and tradeable by a significant portion of the market.

c. In the absence of either trades or bids and offers that conform to the above standards, IHS Markit will roll over the previous day’s marker value. However, as IHS Markit is engaging the market each day and ascertaining their views on prices levels, in circumstances where the Markets Editor no longer has the confidence that the previous day’s number is reflective of current pricing despite a lack of liquidity, they will collect indicative bids and offers from an equal pooling of verified end users, traders and producers. The decision to use survey inputs will be contingent on an overall coalescence of values by market participants. The decision to do this will be at the discretion of the Market Editor in consultation with the Market Reporters.

Implementation
1 April, 2019

Previous Market Participant Consultation
There has been no previous formal consultation on the amendments.

Rules & Standards
Formal comments should be marked as such and must be made in writing. IHS Markit will publish comments received in its price assessment reports and/or on the public IHS Markit website (except where the commenter has requested confidentiality). To comment on the proposal please contact:

Eric Thorpe (Eric.Thorpe@ihsmarkit.com) or Marian Hookham (Marian.Hookham@ihsmarkit.com) and cc Andrew Thompson (Andrew.Thompson@ihsmarkit.com)

John Howland
IHS Markit
25 Ropemaker Place
London EC2Y 9LY
UK

Adherence to deadlines is essential to the integrity of the IHS Markit consultation on the proposed changes to methodology. Late submissions may not be considered or published.