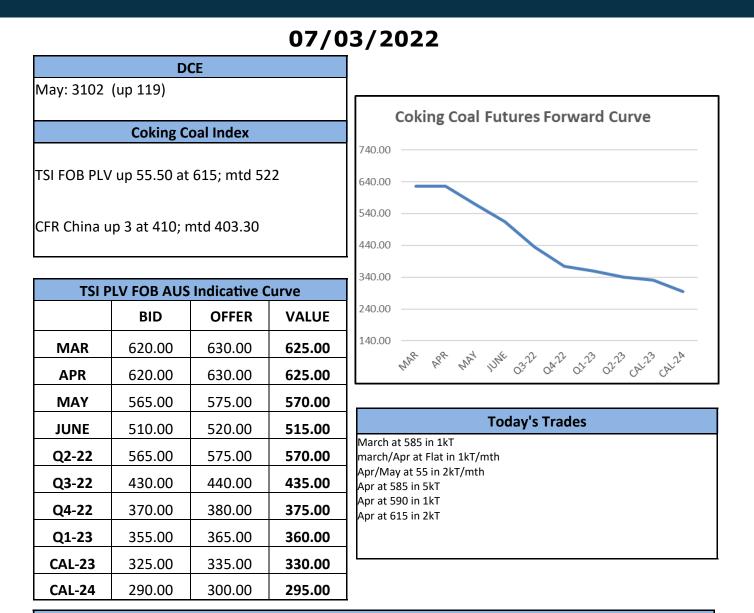
| EMISSIONS | OIL | <mark>FERROUS</mark> | FREIGHT | AGRI | METALS | ENERGY | PHYSICAL FREIGHT |

Coking Coal Report

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Commentary

Initially a promising start to the day with some more April trades being done at slightly lower than the highs of last week. However, mid morning there were rumours of an exceptionally high PCI physical trade which led to the market gapping up and offers pulling again. Market rumours of a PCI deal being done over \$600 (yes PCI not PLV) led the TSI assessment to move up by over \$50 (although assume this was survey related). Steel futures also jumped today across the curve, continuing to lend support to margins.

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