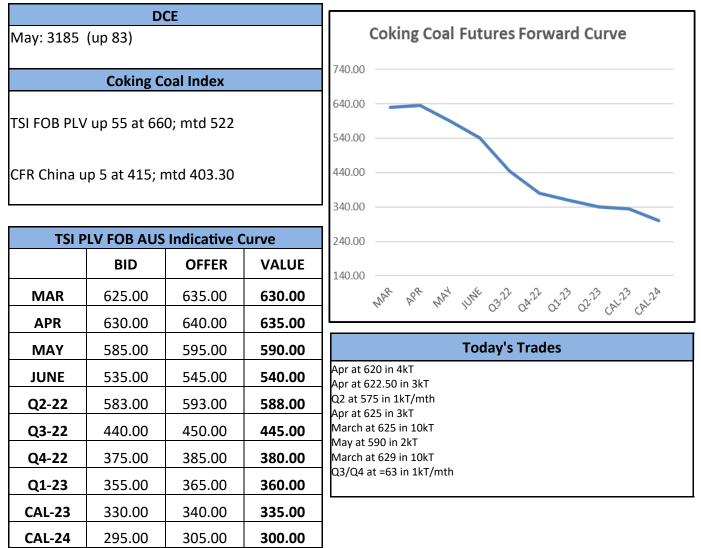
| EMISSIONS | OIL | <mark>FERROUS</mark> | FREIGHT | AGRI | METALS | ENERGY | PHYSICAL FREIGHT |

Coking Coal Report

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Commentary

With the market having moved so quickly in such a short space of time, there was some selling at the front end of the curve today with March and April being the most active. Even though the sentiment is still very strong, there are longs in the market who will be looking to take profit and free up much needed cash. There is expected to be a closed tender in the next few days for a premium mid vol cargo, and there is always a risk the expected price at these levels is not met. April futures traded at 625 today and were bid on, with Q2 at 575 up \$50 from Friday's level.

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