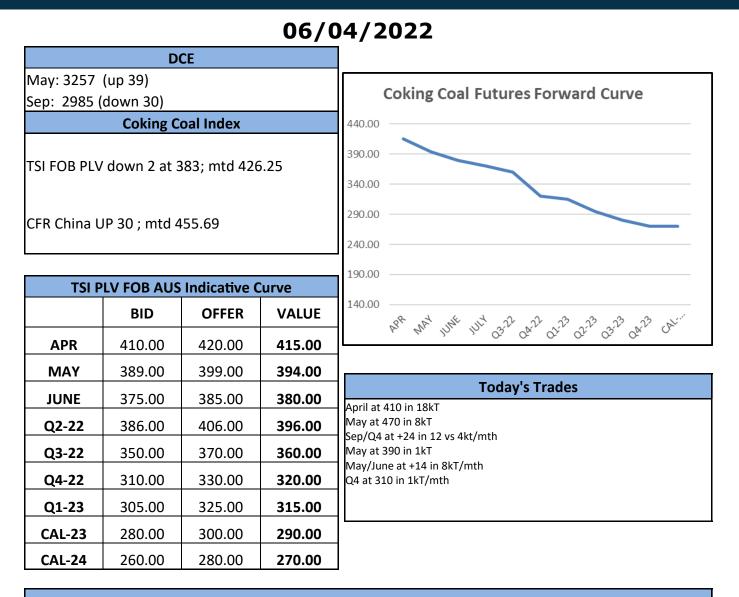
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Coking Coal Report

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Commentary

The Arcelormittal sell tender today settled at USD383 for a May Panamax of PLV, accoding to Platts. This was in line with market expectations although the deal brought fresh physical bids to the market and after initially trading down the futures rallied. May trading down to 370 before bouncing back to 390 and bid on. This is the first time in many months we've seen paper above the physical for the same period. April also traded in good size at 410, and also went bid on. Further out and selling didn't really materialise, and a result of this was May/June trading at 14 whereas on Monday it had been trading at +25. The thermal markets have been buyant on the back of the Russia/EU news and this will only lend support to the met coal sector.

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