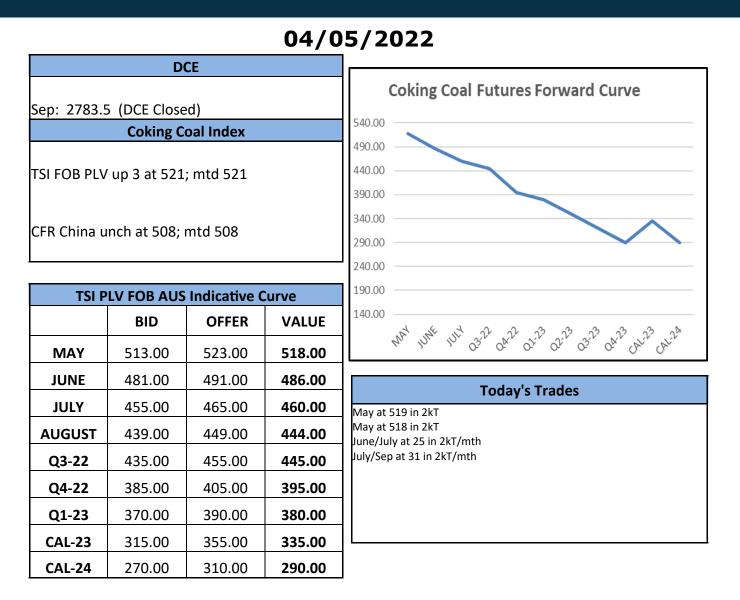
| EMISSIONS | OIL | <mark>FERROUS</mark> | FREIGHT | AGRI | METALS | ENERGY | PHYSICAL FREIGHT |

Coking Coal Report

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Commentary

My suggestion yesterday that physical would provide direction didn't exactly pan out that way today. Physical bids were aplenty and PLV inparticular was well bid and pushed the index higher. However, we had selling interest in May for most of the day and May furtures traded down to 519 and then 518 before being offered overed. This is down \$12 from the high of last week, but with PLV for June 510/600 suggests that the index won't be coming off in such a hurry. The one caveat is the lack of bids for mid vol, which suggests demand isn't leading the way and this is sitll very much a supply issue.

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