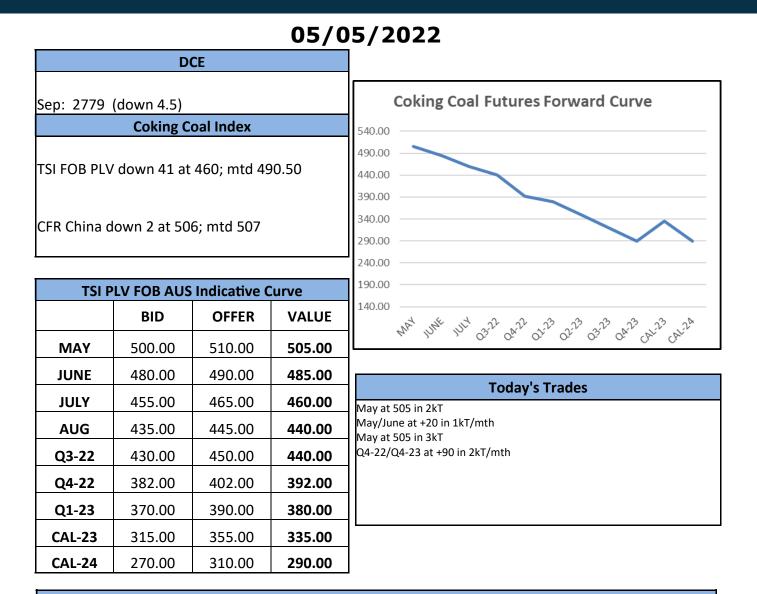
| EMISSIONS | OIL | <mark>FERROUS</mark> | FREIGHT | AGRI | METALS | ENERGY | PHYSICAL FREIGHT |

Coking Coal Report

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Commentary

The spot physical has been and continues to be well bid, and so it came as a huge shock to the market today when the latest Steel Mill re-sell tender was concluded at a level more than \$100 lower than the bid/offer spread mid point for the average of the PLV and branded markets over the last couple of days. Peak Downs and BMS products traded at 378 for a Panamax each for June loading. Meanwhile the physical Globalcoal screen had been bid as high as 520 for PLV and this prompted an immediate trade at this level. A tough one for the market to digest. Futures had traded lower prior to this, with May down at 505. It looked as though we were heading sub 500 before the 2nd trade brought bids back in. It does feel like this level will be tested again very soon though.

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