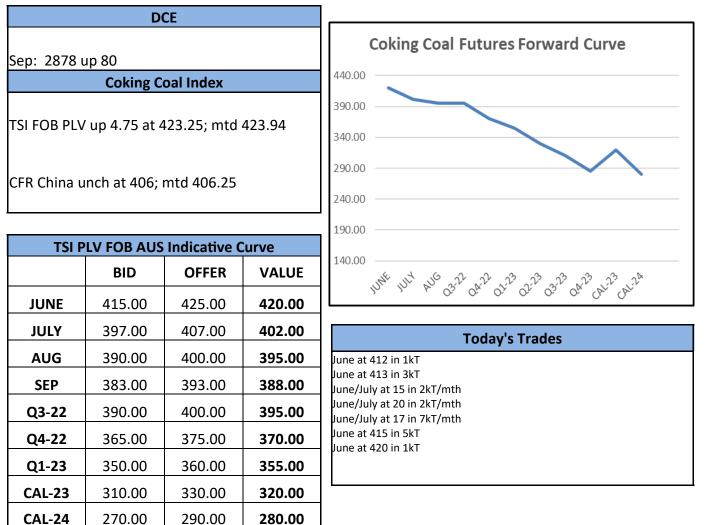
| EMISSIONS | OIL | FERROUS | FREIGHT | AGRI | METALS | ENERGY | PHYSICAL FREIGHT

Coking Coal Report

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Commentary

Following some minor support late last week and an improvement in the overall ferrous complex, bids returned to the futures space and with a lack of physical offers, futures at the front end quickly ticked back higher. June having traded a low of 400 last week had bounced back on Friday at 412 and today gradually move higher from 412 to 415. Mid morning London time a branded bid (phys mid vol) appeared in the market at 420 for July load-ing and this led to the index rebounding and June trading up to 420. Further out and Q3 and Q4 both bid on from the lows of last week. It's certainly too early to say whether or not the market is in oversold territory or this is just a small correction against the aggressive selling from last week. Demand remains sluggish so it's as much about keeping an eye on the macro situation right now as it is on the spot physical market which can change from day to day.

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