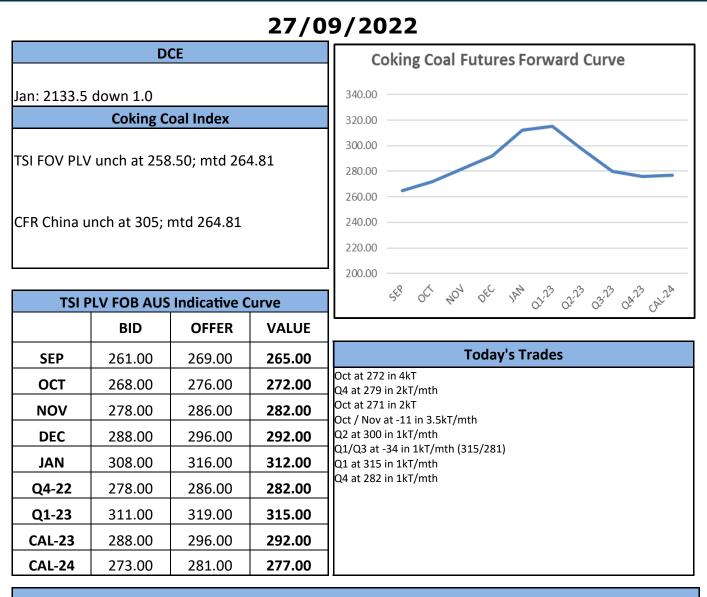
| EMISSIONS | OIL | <mark>FERROUS</mark> | FREIGHT | AGRI | METALS | ENERGY | PHYSICAL FREIGHT |

Coking Coal Report

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Commentary

A physical trade reported today reversed the tide after the market had begun to see better selling interest. In the end prices barely moved as October opened up at 272 and traded down at 270. Q4 had been sold down to 279 and we even saw some Q1 offers. Then news broke of a physical deal done for late October, for premium mid vol (with some sellers option) at 265 FOB. This being \$5 higher than last week's PLV trade and had offers in Oct and Q4 pulling back. Oct then traded higher than the open to 272.50. Further out and Q1 traded a couple of times at 315. This is familiar terrortory as this contract met selling interest here some weeks ago before selling off to sub 300. The contango between Q4 and Q1 actually widened on the back of this.. with potential as much as \$20 carry between Dec and Jan now. Market liqudity has picked up on futures though especially in the front months.

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