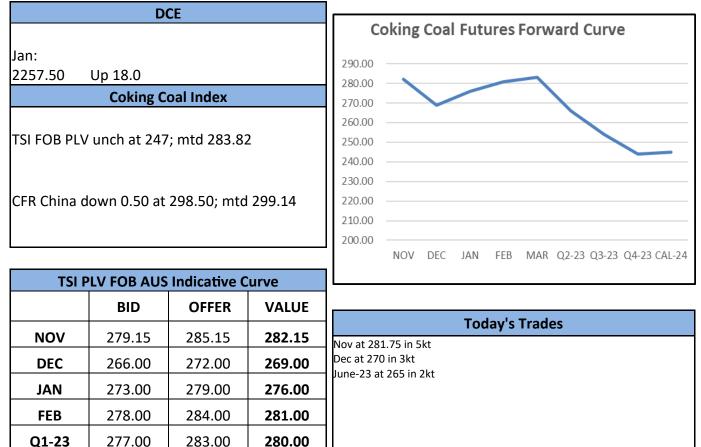
| EMISSIONS | OIL | <mark>FERROUS</mark> | FREIGHT | AGRI | METALS | ENERGY | PHYSICAL FREIGHT |

Coking Coal Report

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29/11/2022



Commentary

Q2-23

Q3-23

CAL-23

CAL-24

263.00

251.00

256.00

240.00

269.00

257.00

266.00

250.00

266.00

254.00

261.00

245.00

Following on from short covering over the last few days, the futures jumped up again today albet on thin volume. Dec trading a couple of times at 270 (up nearly \$10 day on day). This is all despite the physical still being well offered in Dec and the index remaining stable. Whilst the market does appear to have been oversold early last week, this is a fairly dramatic bounce whereas we would expect the Dec contract to hover between 250 and 260 and this would include some risk to the upside as well. China is a bit uncertainty at the moment and this is potentially holding back some posistion taking, but at the moment this rally would appear to be a good selling opportunity.

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