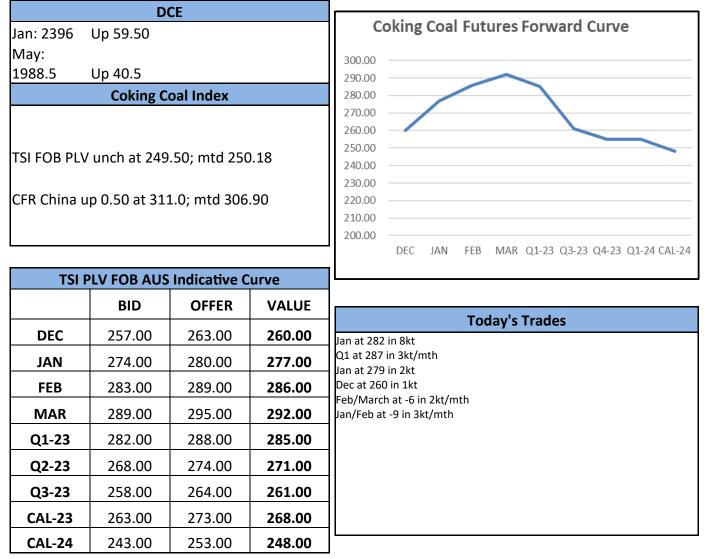
| EMISSIONS | OIL | <mark>FERROUS</mark> | FREIGHT | AGRI | METALS | ENERGY | PHYSICAL FREIGHT |

Coking Coal Report

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Commentary

General feeling today was the market had moved up a little bit too quickly the last few days and we saw some resistance and then a small sell off in Jan and Q1. Jan trading at 282 a few times (down \$1) before trading down to 279 and closing at 277, which isn't too far now from where we closed last week. Physical has remained static but futures volumes have been promising this week. A combination of short covering, physical hedging and rolling positions has meant some good volitility albeit in a fairly narrow range. Jan-23 is now the most active contract and it looks like it could move \$5-10 one way or the other. Jan/ Feb spread has been trading -9 a few times this week, and did so again today.

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