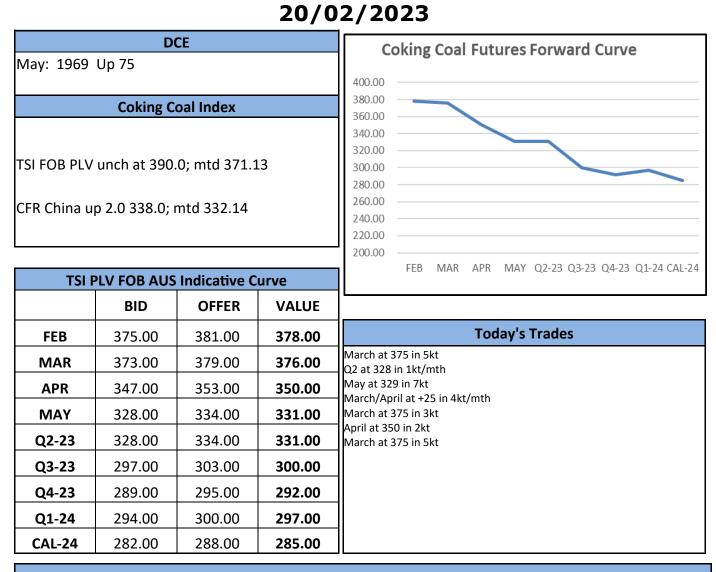
| EMISSIONS | OIL | <mark>FERROUS</mark> | FREIGHT | AGRI | METALS | ENERGY | PHYSICAL FREIGHT |

Coking Coal Report

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Commentary

Lots of volatility last week but for today we saw trades in March through May trading at similar levels to where we ended Friday, with little change on the phyiscal market as well. March trading a few times at 375. March/April trading +25 and May trading at 329 which while looking a very healthy level for 3 moths from now, is still trading at a \$60 discount to spot levels. Mixed reports in the market in terms of outlook. Reports in the media that some thermal coal destined for China has been switched to South East Asia. But, onshore Chinese futures had a rally as Henan Anyang Iron & Steel ignited four coke ovens at its new steel plant in Zhoukou (news from Kalinish). The physical FOB bid in the OTC market has now switched to April from March. Will we see any more March activity now?

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