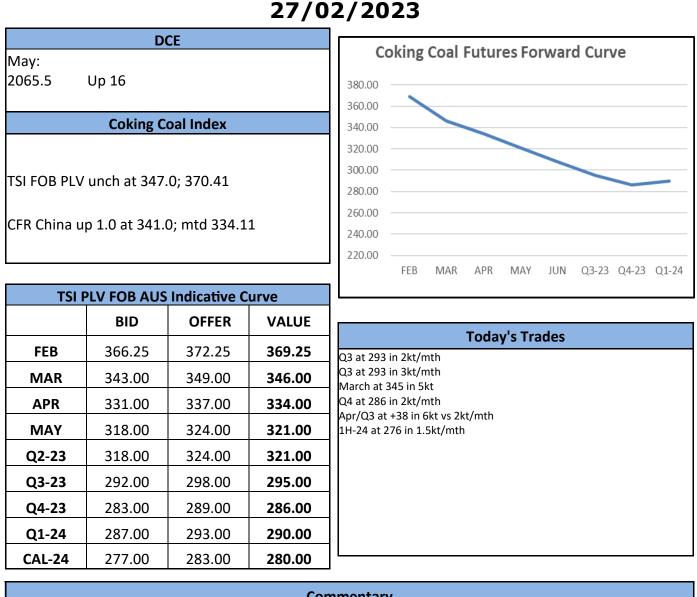
| EMISSIONS | OIL | <mark>FERROUS</mark> | FREIGHT | AGRI | METALS | ENERGY | PHYSICAL FREIGHT |

Coking Coal Report

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Commentary

A big drop in the index late last week but the curve on futures remains robust with Q3 and Q4 trading higher today. There was little activity in the physical market following Friday's small 347 deal and this was reflected at the front of the curve. March trading down at 345 before being bid on there. April was stuck 333 / 335 most of the session. Today was also the start of the Coaltrans Delhi conference and although this is primarily a thermal conference, coking coal will be hot on the agenda. There is a steel mill putchase tender on Wednesday. So whilst prices have taken a sharp correction last week there still appears to be plenty of buying interest around.

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