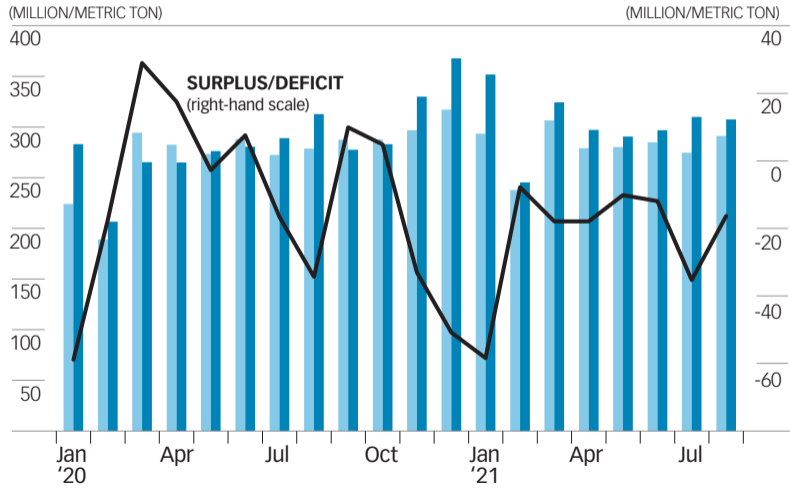


# Supply to stay tight

■ THERMAL COAL SUPPLY  
(left-hand scale)

■ THERMAL COAL CONSUMPTION  
(left-hand scale)



Source: Wind, S&P Global Ratings