



**Nymex (cleared)**

Delivery	Bid - Ask Range	Last	Date
Oct	115.50 117.50	116.25	22-Sep
Nov	113.00 115.00	114.00	23-Sep
Q4 08	113.00 115.00	111.00	23-Sep
Q1 09	106.00 108.00	106.50	23-Sep
Q2 09	102.75 104.75	107.75	22-Sep
Q3 09	100.50 102.50		
Q4 09	98.50 100.50	101.00	22-Sep
Q1 10	98.25 100.25	116.50	9-Jul
Q2 10	98.00 100.00		

CY 09	101.94 103.94	98.75	19-Sep
CY 10	97.90 99.90	95.00	19-Sep
CY 11	96.30 98.30	77.00	15-Sep

**CSX-BSK < 1% physical market**

Bid - Ask Range	Last	Date
147.00 149.00	150.00	23-Sep
139.00 141.00	127.50	17-Sep
139.50 141.50	115.00 fin	2-Sep
120.50 122.50	101.50	17-Sep
115.00 117.00	139.00 fin	26-Jun
112.00 114.00	148.00 fin	1-Jul
110.00 112.00	121.00 fin	29-Jul
109.50 111.50		
109.00 111.00		

114.38 116.38	116.00 e	23-Sep
109.00 111.00	97.25	16-Sep
106.50 108.50	est	

**PRB 8800 - physical market**

Bid - Ask Range	Last	Date
9.90 10.40	10.00	19-Sep
10.40 11.40		
10.40 11.40	9.50 fin	5-Sep
13.75 14.25	13.50	23-Sep
14.75 15.25	12.75 fin	11-Sep
15.45 15.95	15.70 e	23-Sep
16.05 16.55	16.30 e	23-Sep
16.75 17.25		
17.35 17.85		

15.00 15.50	14.10 fin	18-Sep
17.55 18.05	17.50 fin	19-Sep
19.50 20.00	21.25	19-Jun

**Other Markets - Most Recent Trades**

Delivery	Origin	Btu	#SO2	Last	Date
Jul	CSX	12500	1.2	118.00	5-Jun
Aug	NS	12200	1.2	166.00	25-Jul
Q1 09	NS	12500	1.6	155.00	1-Aug
CY 09	NS	12500	1.6	131.00	23-Jul
Q4	NAPP rc	13000	3.4 / 4.0	112.00	23-Sep
Q1Q2	NAPP rc	13000	3.0	107.75	22-Sep
Sep-Dec	ILB bg	11500	2.0	105.00	25-Jun
CY 09	CO Rail	12000	1.0	75.25	28-Aug
BH 09	PRB 84	8400	0.8	11.25	10-Sep
CY 10	PRB 84	8400	0.8	13.00	8-Sep

**Additional Market Activity**

Delivery	Origin	Btu	#SO2	Bid	Ask
Q4	NS	12000	1.2		126.50
CY 09					

**SO2 Bid Ask**

2008	140	150
2009	139	149
2010	75	95
2011	71	81

**Seasonal NOx**

Bank	Bid	Ask
2008	600	675
2009	775	825
2009	600	725
2010	575	775

**Annual NOx**

2009	200	1000
2010	50	1000
2011	25	1000

**SO2**

**The Daily Scoreboard**

**Nymex**  
 Oct/ Nov trades 2.50  
 Nov trades 114 Dec trades 111 (2x)  
 Q1 trades 107.50 (2x), 106.50, 105.50  
 and 106.50 last  
**CSX fin / Nym**  
 CY 09 trades 13.00  
**CSX**  
 Oct trades 150  
 Oct 1.2# / 1.6# trades falt  
**PRB 8800**  
 Q1 trades 13.50  
 Q3Q4 / Q1Q2 trades 1.50 (20k)  
 Q3Q4 trades 16.00 (2x)  
 Q3Q4 fin trades 16.00 (2x - 10k ea)

**Vaughn's View of the U.S. Coal Markets - a perspective provided by Dan Vaughn to assist in marking coals to market**

**PRB Coal**

Origin	Btu	#SO2
BNSF / UP	8800	0.8
BNSF / UP	8400	0.8

Prompt	PM + 1	PQ	PQ + 1	PQ + 2	PQ + 3	PQ + 4
Oct	Nov	Q4 08	Q1 09	Q2 09	Q3 09	Q4 09
10.15	10.90	10.90	14.00	15.00	15.70	16.30
8.15	8.80	8.80	11.75	12.55	13.05	13.65

PY	PY + 1	PY + 2
CY 09	CY 10	CY 11
15.25	17.80	19.75
12.75	15.15	17.10

**CAPP Coal**

Origin	Btu	#SO2
BS Rvr	12000	1.2
Nymex	12000	1.7
BS Rvr	11500	1.8

Oct	Nov	Q4 08	Q1 09	Q2 09	Q3 09	Q4 09
126.34	123.00	123.00	115.00	111.75	109.50	107.50
116.50	114.00	114.00	107.00	103.75	101.50	99.50
107.36	105.00	105.00	99.50	96.25	94.00	92.00

CY 09	CY 10	CY 11
110.94	107.40	104.80
102.94	98.90	97.30
95.44	92.40	91.30

CSX-BSK	12500	1.2
CSX-BSK	12500	1.6
CSX-fin	12500	1.6
NS-T/K	12500	1.2
NS-T/K	12500	1.6

150.70	144.00	146.50	127.50	122.00	119.00	117.00
148.00	140.00	140.50	121.50	116.00	113.00	111.00
148.00	140.00	140.50	121.50	116.00	113.00	111.00
138.50	138.00	138.50	134.50	132.00	129.00	127.00
124.50	124.00	124.50	122.50	120.00	117.00	115.00

121.38	116.00	113.50
115.38	110.00	107.50
115.38	110.00	107.50
130.63	127.00	124.50
118.63	115.00	112.50

**NAPP Coal**

Origin	Btu	#SO2
MGA	13000	3.0 / 3.4
MGA	13000	4.0 / 4.5

Oct	Nov	Q4 08	Q1 09	Q2 09	Q3 09	Q4 09
138.00	138.00	138.00	109.00	109.00	109.00	109.00
109.91	110.00	110.00	101.50	101.50	101.50	101.50

CY 09	CY 10	CY 11
109.00	106.00	104.00
101.50	99.50	97.50

Mon Rvr	13000	4.5 - 5.0
U. OH Rvr	12200	6.5

112.91	113.00	113.00	104.50	104.50	104.50	104.50
92.00	92.00	92.00	84.00	84.00	84.00	84.00

104.50	101.50	99.50
84.00	82.00	80.00

**ILB Barge Coal**

Origin	Btu	#SO2
L. OH Rvr	12000	2.0
L. OH Rvr	12000	5.0

Oct	Nov	Q4 08	Q1 09	Q2 09	Q3 09	Q4 09
100.00	100.00	100.00	92.00	91.00	91.00	91.00
86.00	86.00	86.00	78.00	77.00	77.00	77.00

CY 09	CY 10	CY 11
91.25	87.25	84.25
77.25	74.25	71.25

**Colorado Coal**

Origin	Btu	#SO2
UP	11800	1.0
UP	11300	1.0

Oct	Nov	Q4 08	Q1 09	Q2 09	Q3 09	Q4 09
81.00	81.00	81.00	81.00	80.00	80.00	80.00
73.00	73.00	73.00	73.00	72.00	72.00	72.00

CY 09	CY 10	CY 11
80.25	80.25	80.25
72.25	72.25	72.25

**International API Markets (\$/tonne)**

Origin	kCal	# SO2
API 2	6000	1.7
API 4	6000	1.7

Oct	Nov	Q4 08	Q1 09	Q2 09	Q3 09	Q4 09
167.25	167.25	167.25	167.50	166.00	164.75	164.75
147.00	147.00	147.00	147.75	147.75	147.75	147.75

CY 09	CY 10	CY 11
165.75	159.00	155.00
147.75	152.50	139.50