

Delivery	API 2 financial (MTF)			CSX financial (QX)			PRB 88 financial (QP)		
	16-Jan	17-Jan	Δ	16-Jan	17-Jan	Δ	16-Jan	17-Jan	Δ
Feb	84.00	88.10	4.10	56.65	57.60	0.95	12.00	12.10	0.10
Mar	79.25	83.50	4.25	55.05	58.00	2.95	11.95	12.00	0.05
Q2'17	75.15	78.55	3.40	54.50	56.50	2.00	11.85	11.90	0.05
Q3'17	71.85	75.25	3.40	54.15	56.00	1.85	11.90	11.90	0.00
Q4'17	70.45	73.70	3.25	53.90	55.50	1.60	11.90	11.90	0.00
Q1'18	66.70	69.65	2.95	52.50	53.75	1.25	11.95	11.95	0.00
Q2'18	66.70	69.65	2.95	52.50	53.75	1.25	12.05	12.05	0.00
Q3'18	66.70	69.65	2.95	52.55	53.80	1.25	12.25	12.25	0.00
Q4'18	66.70	69.65	2.95	52.65	53.90	1.25	12.35	12.35	0.00
CY'18	66.70	69.65	2.95	52.55	53.80	1.25	12.15	12.15	0.00
CY'19	63.80	66.60	2.80	53.55	54.80	1.25	12.75	12.75	0.00
CY'20	63.10	65.85	2.75	54.55	55.80	1.25	13.40	13.40	0.00

Other Markets - Most Recent Trades

Delivery	Product	Btu	#SO2	Last	Date
Q1'16	Nym	12000	1.7	55.00	7-Nov
Q1'16	NAPP rc	13000	5.0	50.00	4-Jan
Jan	NAPP rc	13000	4.0	53.00	21-Dec
Feb-Mar	ILB fin	11800	5.0	37.90	9-Jan
Q2Q3	PRB	8400	0.8	9.35	3-Jan

Option Activity

Delivery	Product	Strike	Prem	% Vol	Date
Q1'17	CSX Call	47.50	0.65	13.30	29-Aug
Q2'17	CSX Call	55.00	1.75	15.60	17-Jan
Q3Q4'17	PRB Call	11.75	0.38	9.50	17-Jan

Nat Gas

	16-Jan	17-Jan
Feb	3.48	3.40
Mar	3.45	3.39

Phys Settlements Calculation

Product	Jan	Feb
PRB	11.88	12.10
BS Rvr	55.02	57.00
CSX	56.71	57.60

SO2 Price Assessment 2016

Product	Group 1	Group 2
CSAPR	2.50	4.25

The Daily Scoreboard

Overview

CAPP barge

CSX fin
Q2 54.75 (5), 55.50 (5) 56.00 (5)
Q2 55.00 Call 1.75 (10) 15.6% Vol

CSX phys
Feb 59.00 (1) Feb 12000 1% 57.00 (1)
Mar 57.00 (1), 5750 (1), 58.00 (1), 58.25 (1)

NS 1%

PRB fin
Q3Q4 11.75 Call 0.38 (20) 9.5% Vol

PRB phys
Feb 11.95 (1), 12.00 (2), 12.20 (1)
Feb Antelope 12.15 (1)

International Markets - last reported
API 2 Feb 88.00 Q2 78.50 Q2/Q3 +3.35 (78.40, 75.05)
API 2 Q3 74.70 Q4 73.50 C18 69.65
API 4 Feb 91.00 Q2 84.50 Q4 78.90 C18 75.90

Aus. CC Q3 / Q4 +4.00 (164.00, 160.00)
API 2 daily volume on CME (excl. options) 6.5 MT

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

PRB Coal

Origin	Btu	#SO2	Prompt	PM + 1	PQ	PQ + 1	PQ + 2	PQ + 3	PQ + 4	PQ + 5	PQ + 6	PY	PY + 1	PY + 2
BNSF / UP	8800	0.8	12.20	12.00	11.95	11.95	11.95	12.00	12.10	12.30	12.40	12.20	12.80	13.45
PRB-fin	8800	0.8	12.10	12.00	11.90	11.90	11.90	11.95	12.05	12.25	12.35	12.15	12.75	13.40
BNSF / UP	8400	0.8	9.35	9.30	9.30	9.40	9.45	9.60	9.80	10.00	10.10	9.88	10.50	11.15

CAPP Coal

Origin	Btu	#SO2	Feb	Mar	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18	CY'18	CY'19	CY'20
BS Rvr	12000	1.7	57.50	57.50	56.75	56.00	55.75	54.00	54.00	54.05	54.15	54.05	54.80	55.80
BS Rvr	11500	2.0	52.00	52.00	51.25	50.50	50.25	48.50	48.50	48.55	48.65	48.55	49.30	50.30
CSX-BSK	12500	1.6	60.00	58.25	56.75	56.25	55.75	54.00	54.00	54.05	54.15	54.05	54.80	55.80
CSX-fin	12500	1.6	57.60	58.00	56.50	56.00	55.50	53.75	53.75	53.80	53.90	53.80	54.80	55.80
CSX-BSK	12000	1.7	55.50	54.00	53.10	52.90	52.60	51.00	51.00	51.05	51.15	51.05	51.80	52.80
NS-T/K	12500	1.6	58.50	57.00	56.75	56.25	55.75	54.00	54.00	54.05	54.15	54.05	54.80	55.80

NAPP Coal

Origin	Btu	#SO2	Feb	Mar	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18	CY'18	CY'19	CY'20
MGA Rail	12900	4.0	52.25	51.25	49.75	49.50	49.00	47.00	47.00	47.00	47.00	47.00	48.00	49.00
MGA Rail	13000	4.75	50.00	49.00	47.50	47.00	46.50	44.50	44.50	44.50	44.50	44.50	45.50	46.50
Rail	13000	5.5	48.00	47.00	45.50	45.00	44.50	41.50	41.50	41.50	41.50	41.50	42.50	43.50
Mon Rvr	13000	4.8	44.50	43.50	42.50	42.00	41.50	40.50	40.50	40.50	40.50	40.50	41.50	42.50
U. OH Rvr	12400	7.0	38.50	37.50	36.50	36.00	35.50	35.50	35.50	35.50	35.50	35.50	36.50	37.50

ILB Barge Coal

Origin	Btu	#SO2	Feb	Mar	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18	CY'18	CY'19	CY'20
L. OH Rvr	11800	4.5	37.65	37.65	37.65	37.20	37.20	37.50	37.60	37.70	37.80	37.65	38.65	39.65
L. OH Rvr	11500	5.2	35.00	35.00	35.00	34.65	34.65	35.00	35.10	35.20	35.30	35.15	36.65	37.65
Low Chl	11500	5.2	35.50	35.50	35.50	35.15	35.15	36.00	36.10	36.20	36.30	36.15	37.65	38.65
L. OH Rvr	11000	6.0	32.00	32.00	32.00	31.65	31.65	32.00	32.10	32.20	32.30	32.15	33.65	34.65

Colorado Coal

Origin	Btu	#SO2	Feb	Mar	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18	CY'18	CY'19	CY'20
UP	11400	1.0	30.25	30.25	30.25	30.65	30.85	31.50	31.80	32.20	32.50	32.00	33.50	34.50
UP	11200	1.0	28.15	28.15	28.15	28.55	28.75	29.40	29.70	30.10	30.40	29.90	31.40	32.40

FOBT Export Markets NAR (\$/tonne)

Origin	kCal	#SO2	Feb	Mar	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18	CY'18	CY'19	CY'20
USEC	6850	4.5	87.58	82.33	76.68	72.91	71.14	66.52	66.52	66.52	66.52	66.52	63.04	62.18
USG	6200	4.5	74.04	69.28	64.17	60.76	59.16	54.97	54.97	54.97	54.97	54.97	51.82	51.05

International Markets NAR (\$/tonne)

Origin	kCal	#SO2	Feb	Mar	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18	CY'18	CY'19	CY'20
API 2	6000	1.7	88.10	83.50	78.55	75.25	73.70	69.65	69.65	69.65	69.65	69.65	66.60	65.85
API 4	6000	1.7	91.00	89.85	86.05	81.60	79.50	76.50	76.50	76.50	76.50	76.50	73.25	72.50
Aus. CC	Low Vol		182.00	180.00	173.00	165.00	160.00	147.50	147.50	147.50	147.50	147.50		

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