

Delivery	API 2 financial (MTF)			CSX 12500 1#			PRB 8800 0.8#			NGF financial		
	22-Jan	23-Jan	Δ	22-Jan	23-Jan	Δ	22-Jan	23-Jan	Δ	22-Jan	23-Jan	Δ
Feb	92.85	92.70	-0.15	72.00	72.00	0.00	13.85	13.85	0.00	2.42	2.45	0.03
Mar	89.80	89.85	0.05	72.00	72.00	0.00	13.85	13.85	0.00	2.13	2.17	0.04
Q2'24	88.40	87.70	-0.70	72.00	72.00	0.00	13.85	13.85	0.00	2.26	2.32	0.06
Q3'24	89.40	89.00	-0.40	72.50	72.50	0.00	13.95	13.95	0.00	2.57	2.64	0.07
Q4'24	91.95	91.90	-0.05	73.50	73.50	0.00	13.95	13.95	0.00	3.07	3.15	0.08
Q1'25	93.20	92.95	-0.25	74.00	74.00	0.00	14.20	14.20	0.00	3.58	3.65	0.07
Q2'25	93.05	92.55	-0.50	74.00	74.00	0.00	14.20	14.20	0.00	3.09	3.15	0.06
Q3'25	92.85	92.65	-0.20	74.00	74.00	0.00	14.20	14.20	0.00	3.34	3.41	0.07
Q4'25	94.85	93.85	-1.00	74.00	74.00	0.00	14.20	14.20	0.00	3.79	3.86	0.07
CY'25	93.50	93.00	-0.50	74.00	74.00	0.00	14.20	14.20	0.00	3.45	3.52	0.07
CY'26	93.55	92.85	-0.70	75.50	75.50	0.00	14.60	14.60	0.00	3.79	3.86	0.07
CY'27	93.50	91.65	-1.85	77.25	77.25	0.00	15.00	15.00	0.00	3.85	3.89	0.04

Delivery	Product	Btu	#SO2	Last	Date
Feb	API 2	6000	1.7	92.50	23-Jan
Mar	API 2	6000	1.7	89.80	23-Jan
Apr	API 2	6000	1.7	87.80	23-Jan
Jun'24	API 2	6000	1.7	87.00	22-Jan
Q2'24	API 2	6000	1.7	87.75	23-Jan
Q3'24	API 2	6000	1.7	88.05	23-Jan
Q4'24	API 2	6000	1.7	93.05	23-Jan
Q1'25	API 2	6000	1.7	93.50	22-Jan
C25	API 2	6000	1.7	93.25	23-Jan
Feb	API 4	6000	1.7	92.25	18-Jan

Product	Jan	Feb
PRB	13.95	13.95
ILB	43.75	43.00
CSX	73.50	72.25

Delivery	Product	Btu kCal	Bid	Ask
Feb	CSX	12500		74.00
Feb	CAPP bg	12000		74.00
Mar	PRB	8800		14.00
Feb	CAPP bg	8000		24.00

Delivery	HV A	HV B
Jan	180.00	140.00
Feb	180.00	140.00
Mar	180.00	140.00

The Daily Scoreboard and comments

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

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	Feb	Mar	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	CY'25	CY'26	CY'27
BNSF / UP	8400	0.8	13.30	13.30	11.30	11.40	11.40	11.65	11.65	11.65	11.65	11.65	12.05	12.45

Origin	Btu	#SO2	Feb	Mar	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	CY'25	CY'26	CY'27
BS/K Rvrs	12000	1.7	71.75	71.75	71.75	72.25	73.25	74.25	74.25	74.25	74.25	74.25	75.75	77.50
BS/K Rvrs	11500	2.0	62.75	62.75	62.75	63.25	64.25	65.25	65.25	65.25	65.25	65.25	66.75	68.50
CSX-BSK	12500	1.6	72.00	72.00	72.00	72.50	73.50	74.00	74.00	74.00	74.00	74.00	75.50	77.25
CSX-BSK	12000	1.7	68.50	68.50	68.50	69.00	70.00	70.50	70.50	70.50	70.50	70.50	72.00	73.75
NS-T/K	12500	1.6	73.50	73.50	73.50	74.00	75.00	75.50	75.50	75.50	75.50	75.50	77.00	78.75

Origin	Btu	#SO2	Feb	Mar	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	CY'25	CY'26	CY'27
MGA Rail	13000	3.2	53.75	53.75	53.75	54.25	55.25	55.75	55.75	55.75	55.75	55.75	57.25	59.00
MGA Rail	13000	4.0	51.75	51.75	51.75	52.25	53.25	53.75	53.75	53.75	53.75	53.75	55.25	57.00
Rail	13000	4.8	50.00	50.00	50.00	50.50	51.50	52.00	52.00	52.00	52.00	52.00	53.50	55.25
Mon Rvr	13000	4.8	50.50	50.50	50.50	51.00	52.00	52.50	52.50	52.50	52.50	52.50	52.50	54.00
U. OH Rvr	12400	7.0	47.00	47.00	47.00	47.50	48.50	49.00	49.00	49.00	49.00	49.00	49.00	50.50

Origin	Btu	#SO2	Feb	Mar	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	CY'25	CY'26	CY'27
L. OH Rvr	11800	5.0	46.00	46.00	46.00	46.50	47.50	48.00	48.00	48.00	48.00	48.00	49.50	51.25
L. OH Rvr	11500	5.2	42.75	42.75	42.75	43.25	44.25	44.75	44.75	44.75	44.75	44.75	46.25	48.00
Low Chl	11500	5.2	46.00	46.00	46.00	46.50	47.50	48.00	48.00	48.00	48.00	48.00	49.50	51.25
L. OH Rvr	11000	6.0	38.25	38.25	38.25	38.75	39.75	40.25	40.25	40.25	40.25	40.25	41.75	43.50

Origin	Btu	#SO2	Feb	Mar	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	CY'25	CY'26	CY'27
UP	11400	1.0	73.00	73.00	73.00	74.00	75.00	75.50	75.50	75.50	75.50	75.50	77.00	78.75
UP	11200	1.0	71.50	71.50	71.50	72.50	73.50	74.00	74.00	74.00	74.00	74.00	75.50	77.25

Origin	kCal	#SO2	Feb	Mar	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	CY'25	CY'26	CY'27
USEC	6900	5.2	82.25	80.97	81.39	83.10	86.70	87.64	87.78	88.12	88.95	88.12	88.12	87.29
USG	6000	5.2	79.00	77.72	78.14	79.85	82.45	83.39	83.03	83.37	84.20	83.50	83.37	82.29

Origin	kCal	#SO2	Feb	Mar	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	CY'25	CY'26	CY'27
API 2	6000	1.7	92.70	89.85	87.70	89.00	91.90	92.95	92.55	92.65	93.85	93.00	92.85	91.65
API 4	6000	1.7	95.35	93.75	93.25	92.95	94.10	93.95	93.35	93.35	94.75	93.85	95.70	100.25

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