



Nymex look-alike

Delivery	Bid	Ask	Range	Last	Date
Feb	76.00	77.00		74.50	30-Jan
Mar	76.00	77.00		74.50	30-Jan
Q2 08	76.00	77.00		75.15	31-Jan
Q3 08	74.25	75.25		73.00	30-Jan
Q4 08	72.50	73.50		73.00	31-Jan
Q1 09	71.25	72.25		71.50	31-Jan
Q2 09	70.25	71.25		67.50 est	29-Jan
Q3 09	69.40	70.40		60.40 est	16-Nov
Q4 09	68.50	69.50		60.30 est	9-Jan
CY 09	69.85	70.85		69.75	31-Jan
CY 10	67.50	68.50		60.00	23-Jan
CY 11 e	65.00	66.00		est	

CSX-BSK < 1% physical market

Bid	Ask	Range	Last	Date
76.00	78.00		75.00	30-Jan
76.00	78.00			
75.50	76.50		75.00	31-Jan
74.50	75.50		75.00	31-Jan
74.00	75.00		75.00	31-Jan
71.00	72.00			
71.00	72.00			
70.00	71.00			
70.00	71.00			
70.50	71.50		69.00	30-Jan
66.50	67.50		66.50	31-Jan
63.50	64.50		est	

PRB 8800 - physical market

Bid	Ask	Range	Last	Date
13.75	14.25		14.00	28-Jan
13.80	14.30		14.25	28-Jan
13.85	14.35		14.00	31-Jan
14.20	14.70		15.10 swp	31-Jan
14.40	14.90		15.10 swp	31-Jan
14.50	15.00			
14.50	15.00			
14.70	15.20			
14.70	15.20			
14.60	15.10		15.00 swp	30-Jan
14.80	15.30		13.25	15-Jan
15.00	15.50		est	

Other Markets - Most Recent Trades

Delivery	Origin	Btu	#SO2	Last	Date
Mar	CSX	12500	1.2	74.00	29-Jan
Q3Q4 08	CSX	12500	1.2	57.50	2-Nov
Q1	NS	12500	1.6	61.50	2-Jan
CY 09	NS	12500	1.6	72.00	28-Jan
Q1-Q3 09	MGA	13000	3.0	67.50	29-Jan
Dec	MGA	13000	4.5 / 5.0	57.00	10-Dec
Nov-Dec	Mon Rvr	13000	4.5 / 5.0	57.00 est	7-Nov
Nov-Dec	ILB bg	11500	1.8	48.00	29-Oct
Feb	PRB 84x	8400	0.8	10.15	29-Jan

SO2 Bid Ask

Year	Bid	Ask
2008	465	480
2009	464	479
2010	245	253
2011	241	248
NOx		
Bank	675	750
2008	750	850
2009	675	725

The Daily Scoreboard

Nymex look-alike & other
 Q2 trades 75.15
 Q2 08 / Q4 08 trades 3.10, 3.15, 3.50 (2x)
 Q4 72.25 (2x), 72.50, 72.75, 73.00 (2x)
 Q1 09 trades 71.50
 CY 09 trades 70.00, 69.75

River / Rail
 Q3 Nym over CSX swap trades 0.50

CAPP Rail
 Q2Q3Q4 trades 75.00 Q3 trades 75.00
 Q2Q3Q4 swap trades 74.50
 CY 10 trades 66.50 phys

PRB 8800
 Q2 trades 14.10 14.00 both phys & swaps

SO2
 2008 trades 472.50

Additional Market Activity

Delivery	Origin	Btu	#SO2	Bid	Ask

Vaughn's View of the Market - a perspective provided by Dan Vaughn to assist in marking coals to market

PRB Coal	31-Jan-08	Prompt	PM + 1	PQ	PQ + 1	PQ + 2	PQ + 3	PQ + 4	PY	PY + 1	PY + 2	
Origin	Btu	#SO2	Feb	Mar	Q2 08	Q3 08	Q4 08	Q1 09	Q2 09	CY 09	CY 10	CY 11 e
BNSF / UP	8800	0.8	14.00	14.05	14.10	14.45	14.65	14.75	14.75	14.85	15.05	15.25
BNSF / UP	8400	0.8	9.90	10.05	10.50	10.85	11.05	11.35	11.35	11.45	11.70	12.05

Gray shaded numbers represent OTC Broker index numbers submitted by United to trade publications

CAPP Coal	Origin	Btu	#SO2	Feb	Mar	Q2 08	Q3 08	Q4 08	Q1 09	Q2 09	CY 09	CY 10	CY 11 e
BS Rvr	12000	1.2	78.54	78.50	78.50	76.85	75.50	74.25	73.25	72.85	70.25	67.75	
Nym LAL	12000	1.7	76.50	76.50	76.50	74.75	73.00	71.75	70.75	70.35	68.00	65.50	
BS Rvr	11500	1.8	70.90	71.50	71.50	69.75	68.00	66.75	65.75	65.35	63.00	60.50	
CSX-BSK	12500	1.2	78.58	78.75	77.75	77.00	76.50	73.50	73.50	73.00	69.00	66.00	
CSX-BSK	12500	1.6	77.00	77.00	76.00	75.00	74.50	71.50	71.50	71.00	67.00	64.00	
NS-T/K	12500	1.2	83.93	84.00	83.00	82.00	81.50	77.50	77.50	77.00	73.00	70.00	
NS-T/K	12500	1.6	82.00	82.00	81.00	80.00	79.50	75.50	75.50	75.00	71.00	68.00	

NAPP Coal	Origin	Btu	#SO2	Feb	Mar	Q2 08	Q3 08	Q4 08	Q1 09	Q2 09	CY 09	CY 10	CY 11 e
MGA	13000	3.0 / 3.4	68.00	68.00	68.00	68.00	68.00	67.50	67.50	67.50	67.50	61.00	58.00
MGA	13000	4.0 / 4.5	63.32	63.00	63.00	63.00	63.00	62.50	62.50	62.50	62.50	57.50	54.50
Mon Rvr	13000	4.5 - 5.0	62.50	62.50	62.50	62.50	62.50	62.50	62.50	62.50	62.50	59.50	57.50
U. OH Rvr	12200	6.5	47.00	47.00	47.00	46.00	45.00	43.00	43.00	43.00	43.00	43.75	44.50

ILB Barge Coal	Origin	Btu	#SO2	Feb	Mar	Q2 08	Q3 08	Q4 08	Q1 09	Q2 09	CY 09	CY 10	CY 11 e
L. OH Rvr	12000	2.0	63.00	63.00	63.00	60.00	58.00	56.00	56.00	56.00	56.00	56.00	56.00
L. OH Rvr	12000	5.0	48.00	48.00	48.00	45.00	43.00	43.00	43.00	43.00	43.00	44.00	45.00

Colorado Coal	Origin	Btu	#SO2	Feb	Mar	Q2 08	Q3 08	Q4 08	Q1 09	Q2 09	CY 09	CY 10	CY 11 e
UP	11800	1.0	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	35.00	36.00
UP	11300	1.0	32.00	32.00	32.00	32.00	32.00	32.00	32.00	32.00	32.00	33.00	34.00

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