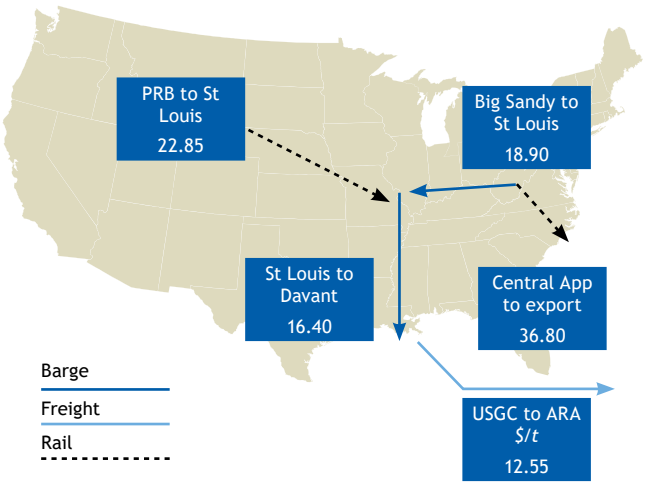
## TRANSPORTATION

Coal freight rates $/st




### Export barge rates dip

Inland river barge rates to ship export coal to the US Gulf fell this month in response to lower global prices, while domestic rates were unchanged because of slack shoulder season demand.

Rates for coal moving to export terminals rose, reflecting reduced interest in spot barges going to the US Gulf. *Argus* assessed the barge rate for coal exports from Port Amherst, West Virginia, on the Kanawha river to Davant, Louisiana, down by 10¢/short ton to $22.55-$24.55/st compared with $22.65-$24.65/st in April. The rate from the Big Sandy river to Davant also dropped, falling to $20.30-$21.80/st from $20.40-$21.90/st a month earlier.

Spot domestic rates were unchanged as utility buyers used existing logistics contracts to move coal. The rate for deliveries from the Big Sandy river to Pittsburgh, Pennsylvania, was

| Western US rail rates, May | | | $/st |
|---|---|---|---|
| | Rate | ± | ± |
| PRB to: | | | |
| ERCOT | 30.40 | 0.00 | 0.00% |
| St Louis region | 22.85 | 0.00 | 0.00% |
| US southeast | 33.15 | 0.00 | 0.00% |
| Southwest Ohio | 27.65 | 0.00 | 0.00% |
| TVA | 29.80 | 0.00 | 0.00% |
| Superior Terminal | 19.65 | 0.00 | 0.00% |
| Colorado to: | | | |
| TVA | 33.65 | -0.10 | -0.30% |
| St. Louis region | 29.75 | -0.10 | -0.34% |

| Eastern US rail rates, May | | | $/st |
|---|---|---|---|
| | Rate | ± | ± |
| Central Appalachia to: | | | |
| East Coast Export Terminals | 36.80 | -0.10 | -0.3% |
| Carolinas | 31.35 | +0.05 | +0.2% |
| Southwest Ohio | 22.10 | +0.05 | +0.2% |
| Florida | 35.40 | +0.05 | +0.1% |
| New York | 29.30 | +0.05 | +0.2% |
| US southeast | 29.60 | +0.05 | +0.2% |
| TVA | 26.50 | +0.05 | +0.2% |
| Pittsburgh Seam: | | | |
| Florida | 35.55 | +0.05 | +0.1% |
| New York | 23.45 | +0.05 | +0.2% |
| East coast export terminals | 30.80 | -0.10 | -0.3% |
| Illinois basin: | | | |
| Southwest Ohio | 13.20 | +0.05 | +0.4% |
| Illinois basin | 11.40 | +0.05 | +0.4% |
| US southeast | 32.65 | +0.05 | +0.2% |
| Florida | 35.50 | +0.05 | +0.1% |

| Eastern US rail rates plus fuel surcharges, Jun | | | $/st |
|---|---|---|---|
| | Rate | May | ± |
| Central Appalachia to: | | | |
| East Coast Export Terminals | 38.32 | 38.42 | -0.26% |
| Carolinas | 32.87 | 32.82 | +0.15% |
| Southwest Ohio | 23.09 | 23.04 | +0.22% |
| Florida | 39.59 | 39.54 | +0.13% |
| New York | 31.26 | 31.21 | +0.16% |
| US southeast | 32.65 | 32.60 | +0.15% |
| TVA | 29.64 | 29.59 | +0.17% |
| Pittsburgh Seam: | | | |
| Florida | 40.12 | 40.07 | +0.12% |
| New York | 25.28 | 25.23 | +0.20% |
| East coast export terminals | 31.94 | 32.04 | -0.31% |
| Illinois basin: | | | |
| Southwest Ohio | 14.34 | 14.29 | +0.35% |
| Illinois basin | 11.74 | 11.69 | +0.43% |
| US southeast | 35.13 | 35.08 | +0.14% |
| Florida | 39.69 | 39.64 | +0.13% |

*based on CSX fuel surcharge; estimated 105st/car*

| Western US rail rates plus fuel surcharges, Jun | | | | | | $/st |
|---|---|---|---|---|---|---|
| | BNSF | ± | UP* | ± | UP† | ± |
| PRB to: | | | | | | |
| ERCOT | 34.26 | -0.32% | 33.45 | 0.00% | 34.26 | -0.32% |
| St Louis region | 26.23 | -0.34% | 25.52 | 0.00% | 26.23 | -0.34% |
| US southeast | 38.22 | -0.36% | 37.15 | 0.00% | 38.22 | -0.36% |
| Southwest Ohio | 31.80 | -0.34% | 30.93 | 0.00% | 31.80 | -0.34% |
| TVA | 35.27 | -0.42% | 34.12 | 0.00% | 35.27 | -0.42% |
| Superior Terminal | 22.23 | -0.27% | 21.68 | 0.00% | 22.23 | -0.27% |
| Colorado to: | | | | | | |
| TVA | 37.51 | -0.56% | 36.70 | -0.27% | na | na |
| St. Louis region | 32.91 | -0.54% | 32.24 | -0.31% | na | na |

**for coal trains originating in Colorado, Utah, Illinois, other states or certain contracts †for coal trains originating in Wyoming, estimated 118st/car*

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## TRANSPORTATION

flat at $9.10-$11.60/st from April. And shipments to Cincinnati, Ohio, from Port Amherst were unchanged at $9.35-$12.35/st.

Interest in US coal exports has remained low, following dropping demand from European utilities and a shrinking buyer interest in Asia-Pacific where buyers have neared a cap on coal capacity.

Global thermal coal prices also remain under pressure. US coal sellers say existing prices are too low to generate much, if any, profits.

Physical cif Amsterdam-Rotterdam-Antwerp (ARA) NAR 6,000 kcal/kg prices this month to date have averaged $95.77/metric tonne, down from April's average of $100.95/t. February and March prices each averaged below $100/t.

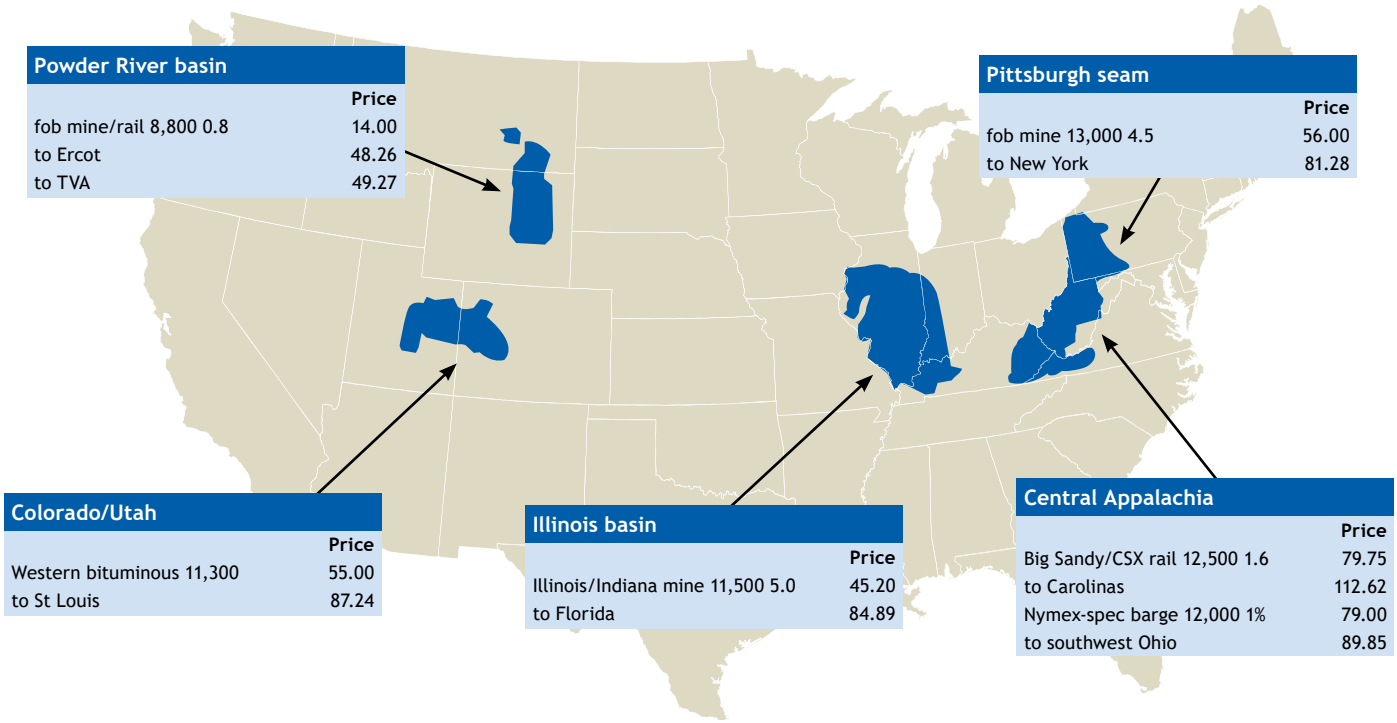
Also limiting interest in export barge coal is lower-than-expected coal demand from India, where electricity generation has missed forecasts. US exports are impacted by the lower demand for seaborne coal in the world's second-largest coal importing nation. Most US thermal coal shipped to India comes from the east coast but may drive competition between eastern terminals and New Orleans exports.

| Spot US barge rates, May | | | | $/st |
|---|---|---|---|---|
| | Bid | Ask | Mid | ± |
| Domestic movements | | | | |
| Big Sandy to Pittsburgh | 9.10 | 11.60 | 10.35 | 0.00 |
| Port Amherst to Cincinnati | 9.35 | 12.35 | 10.85 | 0.00 |
| Port Amherst to Pittsburgh | 9.85 | 12.85 | 11.35 | 0.00 |
| Big Sandy to St Louis | 17.90 | 19.90 | 18.90 | 0.00 |
| Movements to export terminals | | | | |
| Big Sandy to Davant | 20.30 | 21.80 | 21.05 | -0.10 |
| Birmingham to Mobile | 12.35 | 13.60 | 12.98 | -0.10 |
| Louisville to Davant | 15.90 | 17.90 | 16.90 | -0.10 |
| Port Amherst to Davant | 22.55 | 24.55 | 23.55 | -0.10 |
| St Louis to Davant | 15.90 | 16.90 | 16.40 | -0.10 |
| Northbound backhauls | | | | |
| Davant to Chicago | 24.00 | 25.00 | 24.50 | 0.00 |
| Davant to Cincinnati | 23.00 | 24.00 | 23.50 | 0.00 |
| Davant to Huntington | 32.00 | 36.00 | 34.00 | 0.00 |
| Davant to Pittsburgh | 34.00 | 38.00 | 36.00 | 0.00 |
| Davant to St Louis | 15.00 | 16.00 | 15.50 | 0.00 |

Utilities continue to seek deliveries of domestic coal, but few are purchasing spot barges to make deliveries.

Barge companies are getting closer to catching up with coal

Delivered coal prices $/st



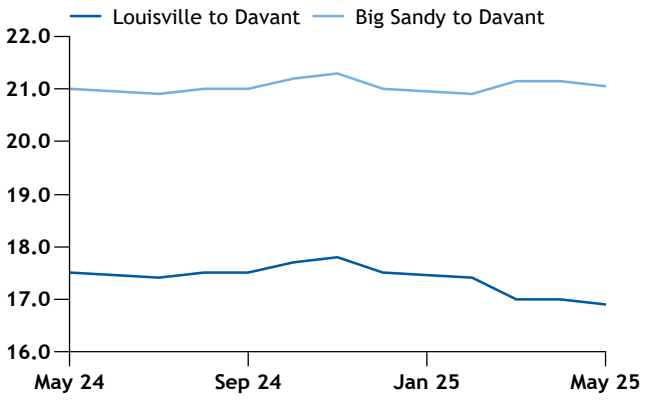

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## TRANSPORTATION

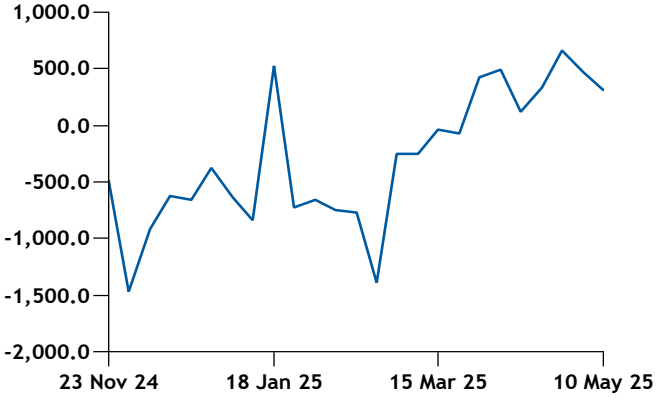
| Argus competing fuels analysis | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | PRB coal | | Illinois basin | | Central Appalachia | | Western bituminous | | Natural gas |
| **Delivery:** | **$/st** | **$/mmBtu** | **$/st** | **$/mmBtu** | **$/st** | **$/mmBtu** | **$/st** | **$/mmBtu** | **$/mmBtu** |
| Southwest Ohio | 45.80 | 2.60 | 59.54 | 2.59 | 102.84 | 4.11 | | | 2.69 |
| USGC terminal | | | 63.60 | 2.77 | 100.05 | 4.17 | | | |
| USEC export | | | | | 118.07 | 4.38 | | | |
| TVA | 49.27 | 2.80 | | | 109.39 | 4.50 | 91.70 | 4.06 | 2.86 |
| Southeast | 52.22 | 2.97 | | | 112.40 | 4.06 | | | 3.40 |

*Assessed prices are Big Sandy/CSX 12,500 1.6lb to southwest Ohio, USEC, TVA and southeast; Nymex barge to USGC; Illinois 11,500 Btu, 5.0lb; and PRB 8,800 Btu, 0.8lb*

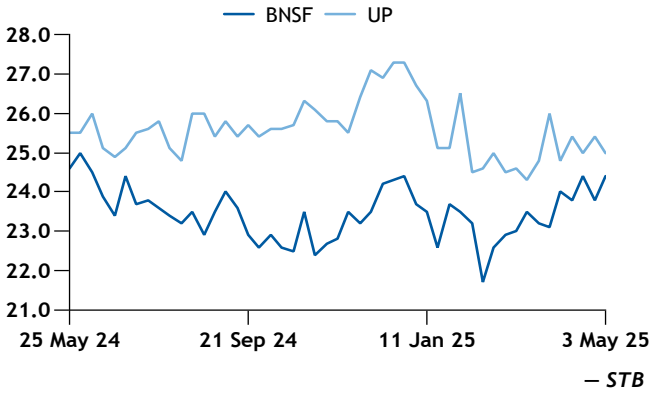
Barge rates to US export terminals *$/st*



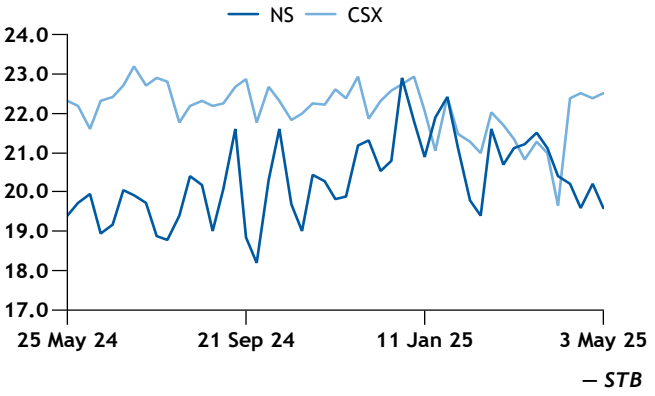

West coal originations, current over year-ago




BNSF vs UP coal train speeds *mph*




CSX vs NS coal train speeds *mph*




deliveries delayed by a nearly two-week closure of some Ohio River locks in April following severe flooding.

Maintenance at the McAlpine lock and dam near Louisville, Kentucky, continues to delay exports. Southbound shipment have been delayed by intermittent closures during daytime hours since the end of April. Work is expected to continue through 27 June. Some northbound shipments have been periodically delayed while divers are in the water to make repairs to the Portland Canal wall.

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