MARKET SUMMARY

Prices steady on milder weather

US thermal coal prices were unchanged in the over-the-counter market on Thursday in response to a milder weather outlook.

Prompt month shipments of CSX 12,500 Btu/lb coal held at $78.75/short ton, and the first quarter 2026 contract was flat with previous day's assessments at $79.50/st.

The Illinois basin 11,500 Btu/lb coal was flat across the curve with calendar years 2026 and 2027 holding at $45.75/st and $46.75/st, respectively.

Powder River basin coal with 8,800 Btu/lb was unchanged across the curve at $14.05-$14.90/st.

No bids, offers or deals were confirmed on Thursday.

The weather forecast indicated the lead-up to warmer weather in early June would be slow, reducing cooling demand, according to private forecaster Commodity Weather Group. Below-normal temperatures were expected across parts of the southern, central and eastern US through the end of May, while above-normal temperatures cover parts of the western US.

US natural gas futures dropped because of the weather outlook as well, with a US government report showing a large injection into gas storage.

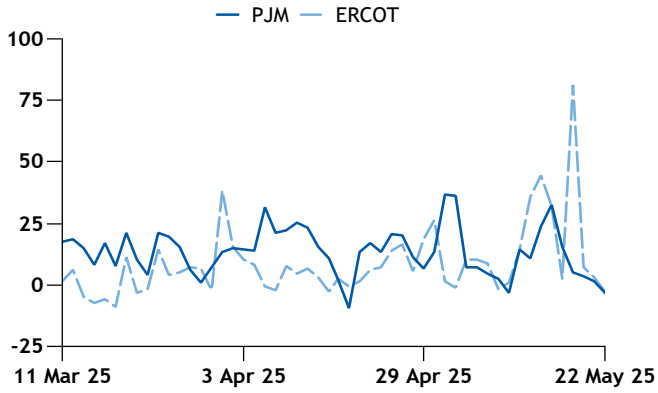
Nymex gas for June delivery at the Henry Hub fell by 11.5¢/mmBtu, or 3.4pc, to settle at $3.253/mmBtu. The 12-month strip dropped by 1.6pc to $4.031/mmBtu.

And the price of prompt two-month deliveries of 6,000 kcal/kg coal to northwest Europe fell to $96.81/metric tonne cif Amsterdam-Rotterdam-Antwerp from $97.65/t on Wednesday.

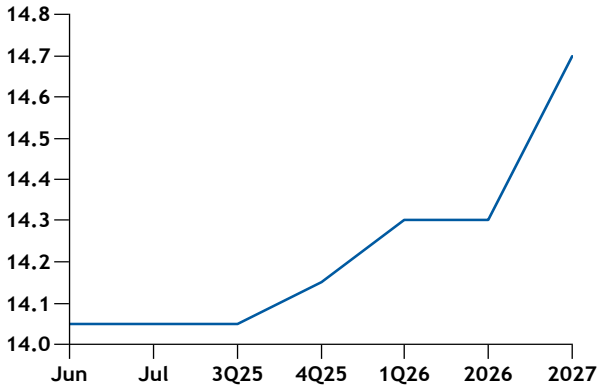
By the numbers

	Last	±	±%
Nymex natural gas ($/*mmBtu*)	3.25	-0.12	-3.41
Argus Indiana hub power ($/MWh)	50.00	-0.80	-1.57
Argus fuel oil 1% New York (bl)	64.82	-0.47	-0.72
Nymex WTI crude (bl)	61.20	-0.37	-0.60
US$ vs. Aus$	1.56	+0.01	+0.84
US$ vs. Can$	1.39	+0.00	+0.35
US$ vs. euro	0.89	+0.01	+0.58

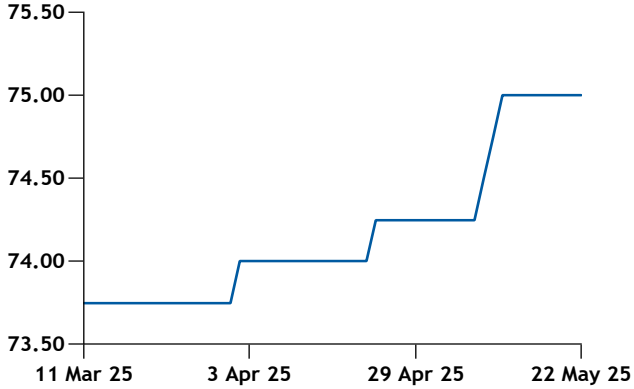
Day-ahead coal spark spreads *$/MWh*



PRB 8800 forward curve *$/st*



Prompt CSX 12,000 OTC *$/st*



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