platts

www.platts.com

Coal Trader

Monday, October 1, 2012

Platts Daily OTC Assessments, trade date Sep 28 ($/st)

Standard Product	Nov 12	Ch.	Dec 12	Ch.	Q1 13	Ch.	Q2 13	Ch.	Q3 13	Ch.	CY-13	Ch.
CAPP barge OTC	54.40	(0.05)	54.80	(0.05)	59.95	0.20	62.20	0.20	64.75	0.00	63.55	0.10
CAPP rail (CSX) OTC	61.75	(0.25)	61.95	(0.25)	62.40	(0.10)	64.75	(0.10)	67.00	(0.10)	65.75	(0.10)
PRB 8,800 OTC	8.00	(0.50)	8.50	(0.50)	9.90	(0.10)	10.20	(0.10)	10.90	(0.10)	10.65	(0.10)
PRB 8,400 OTC	6.00	(0.50)	6.75	(0.50)	8.40	(0.10)	8.65	(0.10)	9.20	(0.10)	9.00	(0.10)

The four assessments in this table were renamed effective Dec. 20, 2010; the underlying specifications and methodology were not changed, and remain the same as the Coal Trading Association specifications. CAPP barge OTC was previously named NYMEX 12,000/≤1%; CAPP rail (CSX) OTC was CSX 12,500/1%; PRB 8,800 OTC was PRB 8,800/0.35%; and PRB 8,400 OTC was PRB 8,400/0.35%.

Environmental Protection Agency to appeal mountaintop mining court decisions

The US Environmental Protection Agency plans to appeal federal court decisions that overturned the agency's mountaintop mining guidance and enhanced review process for certain surface mining permits.

On Thursday, the agency filed a notice of appeal in the US District Court for the District of Columbia. The appeal would be heard by the US Court of Appeals for the District of Columbia Circuit.

The National Mining Association along with Kentucky and West Virginia challenged guidance EPA issued tightening the permit requirements for Appalachian mining operations and a separate enhanced review process the agency implemented for Clean Water Act Section 404 permits. The case was divided into two parts and District Court Judge Reggie Walton ruled against the agency in both instances (*PCT 10/7/11, PCT 8/1*).

Walton ruled that EPA overstepped its statutory authority by implementing an enhanced review process identifying 79 applications for Clean Water Act Section 404 permits-many tied to valley fills and large surface mining operations. Walton also found that the agency's mountaintop guidance in prac-

(continued on page 6)

Kosep seeks 2.34 million mt of steam coal

Korea South East Power (Kosep) Friday launched two spot and two three-year contract tenders for a combined 2.34 million mt of thermal coal for delivery over three years starting in January 2013 for its Samcheonpo and Yeonghung plants. Bids close October 9.

In the first spot tender, Kosep wants 260,000 mt coal with a minimum calorific value of 5,500 kcal/kg net as received, maximum total moisture of 17% as received, maximum ash of 20% air dried, maximum sulfur content of 1% as received and volatile matter of 22% - 38% air dried.

In the second spot tender, the utility wants 130,000 coal of minimum 4,600 kcal/kg NAR material, maximum total moisture of 30% as received, maximum

(continued on page 6)

INSIDE THIS ISSUE

OTC Broker Index, trade date Sep 28 ($/st)

Coal Product Specifications	Sep Final Monthly Average	Oct Final Monthly Average	Nov Daily Assessment	Daily Change	Q1 2013 Assessment	Daily Change	Q4 Average
NYMEX look-alike - 12,000 Btu/lb. -1%	59.09	55.39	54.40	(0.05)	59.95	0.20	59.67
CSX BS/K - 12,500 Btu/lb. -1%	64.39	62.74	61.75	(0.25)	62.40	(0.10)	61.95
PRB - 8,800 Btu/lb.	8.20	8.77	8.00	(0.50)	9.90	(0.10)	8.87
PRB - 8,400 Btu/lb.	6.26	7.24	6.00	(0.50)	8.40	(0.10)	6.83
CAPP 1% vs. Compliance spread	1.75	1.75	1.75	0.00	1.75	0.00	1.75

MARKET COMMENTARY

OTC coal prices mostly lower in slow session

Central Appalachian and Powder River Basin 8,800-Btu/lb thermal coal prices mostly fell on Friday, erasing some or all of the previous day's gains.

In CAPP barge, prices were mixed and little changed from Thursday. Only one deal was seen being done.

Q3 2013 traded at $64.75/st for five barges. The strip was seen trading at the same price on Thursday. The price was assessed unchanged at $64.75.

The Q2 2013 strip was framed at $62.10-$62.30/st, above Thursday's trades of $61.90/st and $62/st, but no deals were done. Platts assessed the price at $62.20/st, up 20 cents/st.

In the CAPP rail (CSX) market, prices were assessed 10 cents-25 cents/st lower.

CSX physical October traded at $62/st for one train.

CSX financial Q2 2013 traded at $64.50/st for 5,000 st. The contract was heard to have also traded at $64.75/st for 5,000 st. The physical contract was assessed at $64.75/st, down 10 cents/st.

In the West, PRB 8,800 physical November traded at $8/st for one train twice. The front-month contract was seen trading at $8.50/st on Thursday. Platts assessed the price down 50 cents/st to $8/st.

PRB 8,800 physical December traded at $8.50/st for one train. This was the first-seen trade for the PRB 8,800 December contract this year. Platts assessed the price down 50 cents to $8.50/st.

PRB 8,800 physical November-December traded at $8.50/st for two trains.

PRB 8,800 financial Cal 2013 traded at $10.50/st for 5,000 st. The swap was heard to have traded again at the same price and volume. With a market source estimating a 15 cents/st premium on the physical contract, the physical price was assess down 10 cents/st to $10.65/st.

Coal Trader International OTC Benchmark, Sep 28 (US$/mt)

Region	Btu/lb	Sulfur %	4Q 12	Change
Northwest Europe/ARA CIF	10,800	<1.0	87.25	0.50

Coal Trader Spark Spreads

	—Plus transport—		——Plus SO2——	
Coal	**$/st**	**$/MMBtu**	**$/st**	**$/MMBtu**
CAPP barge OTC spark	60.65	2.53	60.66	2.53
CAPP rail (CSX) spark	73.75	2.95	73.76	2.95
PRB 8,800 OTC spark	19.75	1.12	19.76	1.12

Emission Allowances

	SO2	NOx	
Current vintage	0.73	NA	
	Cincinnati	**Atlanta**	**Kansas City**
Natural Gas ($/MMBtu)	3.11	3.04	2.90
Electricity ($/MWh)	29.50	32.00	29.25

Generating ($/MWh)	Gas Hub	Coal Alone	Coal Plus: SO2
Cincinnati	24.84	25.27	25.28
Atlanta	24.28	29.50	29.51
Kansas City	23.20	11.22	11.22

Spark Spreads Hub	Gas	Coal Alone	Coal Plus: SO2
Cincinnati	4.66	4.23	4.22
Atlanta	7.72	2.50	2.49
Kansas City	6.05	18.03	18.03

Assumptions:
Heat rate of 10,000 Btu/kWh (34% efficiency) for typical coal plant, 8,000 Btu/kWh (45%) for typical gas plant. "Without controls" assumes neither SO2 nor NOx controls. Assumed NOx rate: with controls, 0.15 lb/MMBtu; without controls, 0.60 lb/MMBtu
Coals are:
CAPP barge OTC (12,000 Btu/lb, 1.67 lb SO2/MMBtu), barged to Cincinnati at $6.25/st; CAPP rail (CSX) OTC (12,500 Btu/lb, 1.5 lb SO2/MMBtu), railed to Atlanta at $12/st; PRB 8,800 OTC (8,800 Btu/lb, 0.8 lb SO2/MMBtu), railed to Kansas City at $11.75/st
Plants in Georgia (Atlanta) and Missouri (Kansas City) not yet subject to NOx SIP Call limitations; numbers are illustrative of NOx costs only.
Standard coal products and associated spark spreads were renamed Dec. 20, 2010. CAPP barge OTC spark was previously named NYMEX; CAPP rail (CSX) OTC spark was CSX 1%; PRB 8,800 OTC spark was PRB 8,800.

platts Coal Trader

Monday, October 1, 2012

ISSN# 1555-3485

Gas futures at near 10-month high

The NYMEX November natural gas futures contract on Friday settled 2.3 cents higher at $3.32/MMBtu, the highest close for a front-month contract since December 8, 2011.

Despite the new high, traders described Friday activity as lackluster, with the market content to consolidate ahead of the weekend.

"This was kind of a quiet ... book-squaring type of trading day," said Citi Futures Perspective analyst Tim Evans. "It wasn't a big move [and] there wasn't a great deal of volume."

NYMEX November crude settled 34 cents higher at $92.19/b, while ICE November Brent settled 11 cents higher at $112.12/b.

Platts assessed the CIF ARA 90-day price at $87.25/mt, up 50 cents on-day; FOB Richards Bay 90-day at $84.50/mt, up 50 cents; FOB Newcastle at $84.50/mt, up 30 cents; and FOB barge (ARA) at $89.75/mt, up 50 cents.

Thursday's physical, swaps mostly up

On Thursday, September 27, in the Eastern Rail Delivery CSX coal swap market, 375 deals were cleared, including 75/month in Q1 2013, 45/month in Q2, and five/month in Q3. Open interest rose 15 to 8,268.

Settlement prices mostly increased with October unchanged at $63.10/st, November up $1.05 to $61.85/st, and December up 87 cents to $61.95/st.

In 2013, Q1 was up 73 cents to $62.40/st, Q2 was up 65 cents to $64.70/st, Q3 was up 49 cents to $66.82/st and Q4 was up 40 cents to $69.05/st.

In 2014, Q1 was up 27 cents to $70.50/st, Q2 was up 24

Platts launching daily US thermal coal export assessments

This is a final reminder notice that Platts will launch on trade date October 1, 2012, four daily steam coal assessments on an FOB US export basis.

The four assessments and their specifications are:

Daily FOB US East Coast Thermal Coal Assessment: The assessment will reflect the commercial value of Eastern bituminous coals (mined east of the Mississippi River) sold in the spot market on an FOB basis US East Coast, loading 14-45 days forward from the date of publication. The specifications will be a standard calorific value of 6,500 kcal/kg on an NAR basis with total sulfur content of 1% as received and typical ash of 12% as received. Platts will consider as relevant to the assessment process coals in a range of 6,300-6,700 kcal/kg NAR, sulfur up to 3% and ash content up to 16%, and will normalize to the standard specification. Platts will consider cargoes loading at terminals from Baltimore, Maryland, to Hampton Roads, Virginia. For freight purposes, this assessment will be normalized to Hampton Roads.

Daily FOB US Gulf Coast Eastern Thermal Coal Assessment: The assessment will reflect the commercial value of Eastern bituminous coals (mined east of the Mississippi River) sold in the spot market on an FOB basis US Gulf Coast, loading 14-45 days forward from the date of publication.

The specifications will be a standard calorific value of 6,000 kcal/kg on an NAR basis with total sulfur content of 3% as received and typical ash of 12% as received. Platts will consider as relevant to the assessment process coals in a range of 5,800-6,200 kcal/kg NAR, sulfur up to 5% and ash content up to 16%, and will normalize to the standard specification. Platts will consider cargoes loading at terminals from New Orleans, Louisiana, to Mobile, Alabama. For freight purposes, this assessment will be normalized to New Orleans.

Daily FOB US Gulf Coast Western Thermal Coal Assessment: The assessment will reflect the commercial value of Western sub-bituminous coals (mined west of the Mississippi River, primarily from the Powder River Basin) sold in the spot market on an FOB basis US Gulf Coast, loading 14-45 days forward from the date of publication.

The specifications will be a standard calorific value of 5,000 kcal/kg on a GAR basis with total sulfur content of less than 0.5% as received, typical ash of 5.5% as received and typical total moisture of 27% as received. Platts will consider as relevant to the assessment process coals in a range of 4,800-5,200 kcal/kg GAR, sulfur up to 1%, ash content up to 10% and total moisture up to 30%, and will normalize to the standard specification. Platts will consider cargoes loading at terminals from New Orleans, Louisiana, to Houston, Texas. For freight purposes, this assessment will be normalized to Houston, Texas.

Daily FOB Canada/US West Coast Thermal Coal Assessment: The assessment will reflect the commercial value of Western sub-bituminous coals (mined west of the Mississippi River, primarily from the Powder River Basin) sold in the spot market on an FOB basis Canada West Coast or US West Coast, loading 14-45 days forward from the date of publication.

The specification will be a standard calorific value of 5,000 kcal/kg on a GAR basis with total sulfur content of less than 0.5% as received, typical ash of 5.5% as received and typical total moisture of 27% as received. Platts will consider as relevant to the assessment process coals in a range of 4,800-5,200 kcal/kg GAR, sulfur up to 1%, ash content up to 10% and total moisture up to 30%, and will normalize to the standard specification. Platts will consider cargoes loading at terminals from Ridley, British Columbia, to Los Angeles, California. For freight purposes, the assessment will be normalized to Vancouver, British Columbia.

Timing, volume and availability: The four new Platts thermal coal assessments will reflect the transactable value prevailing at 4 p.m. US Eastern Prevailing time. The assessment methodology reflects values on a market on close basis. Trading activity, including bids/offers and transactions, is covered during the typical operating day with data cut off for inclusion in the assessment precisely at 4 p.m. US Eastern Prevailing time. The assessments will be expressed in US dollars per metric ton ($/mt) to two decimal places.

These assessments reflect cargoes of 75,000 mt. All shipment volumes, including standard or typical split and part-sized cargoes, are normalized to a typical Panamax type vessel of 75,000 mt.

The assessments will reflect the price of coal loading FOB at the identified locations 14-45 days forward from the date of publication. For instance, on June 1, Platts will assess cargoes for loading between June 14 and July 15. The assessments reflect the midpoint of the loading period. Cargoes traded with more prompt or further forward laycans are normalized to the middle of the month for assessment purposes.

The assessments will be published daily in Platts *Coal Trader* and *Coal Trader International* (on a delayed basis), on Platts Electricity Alert and Platts European Power Alert, and via Platts Market Data.

For questions, please contact Mike Wilczek at mike_wilczek@platts.com with a cc to pricegroup@platts.com.

cents to $72.17/st, Q3 was up 24 cents to $73.47/st and Q4 was up 23 cents to $74.58/st.

In the NYMEX Appalachian Coal physical market, 420 deals were cleared, including 50/month in Q1 2013, 40/month in Q2, 25/month in Q3, five/month in Q4, and five/month in Cal 2014. Open interest rose 60 to 6,670.

Settlement prices increased with November up 54 cents to $54.47/st, and December up 50 cents to $50.08/st.

In 2013, Q1 was up 76 cents to 59.68/st, Q2 was up 53 cents to $62.20/st, Q3 was up 44 cents to $64.82/st and Q4 was up 40 cents to $67.35/st.

In 2014, Q1 was up 27 cents to $68.70/st, Q2 was up 23 cents to $70.05/st, Q3 was up 23 cents to $71.15/st and Q4 was up 20 cents to $72.30/st. The Cal 2015 contract increased 10 cents to $74.78/st.

In the Western Rail Delivery PRB Coal Swap market, 300 contracts were cleared, including 10/month in Q1 2013, 30/month in Q2, 20/month in Q4, five/month in Cal 2014, and five/month in Cal 2015. Open interest rose 285 to 15,490.

Settlement prices mostly increased with October unchanged at $8.82/st, November up 16 cents to $8.49/st, and December up 12 cents to $8.70/st.

In 2013, Q1 was up 23 cents to $9.85/st, Q2 was up 25 cents to $10.18/st, Q3 was up 17 cents to $10.90/st and Q4 was up 13 cents to $11.45/st. In 2014, Q1 was up 25 cents to $12.17/st, Q2 was up 25 cents to $12.68/st, Q3 was up 23 cents to $13.13/st and Q4 was up 22 cents to $13.62/st. The Cal 2015 contract was up 15 cents to $14.95/st.

— *Chang Noh*

NEWS

NLRB awards back wages to Mammoth miners

Massey Energy, acquired by Alpha Natural Resources in June 2011, "unlawfully discriminated against" union miners when a Massey subsidiary acquired a West Virginia coal mine in 2004 and refused to hire a number of those miners, the National Labor Relations Board ruled Friday.

The three-member NLRB ruled that Massey and its subsidiary, Mammoth Coal, "unlawfully refused to hire former unionized employees in order to avoid union obligations" at the Mammoth Coal operations in Kanawha County, West Virginia.

An Alpha spokesman said Friday the coal company may appeal the ruling.

"This was an issue that dates back with Massey Energy long before we acquired them," Ted Pile said in an email. "We're in the process of reviewing the ruling with outside counsel, but it's anticipated that a notice of appeal will be filed to have the matter reviewed by the appropriate court of appeals."

The Mammoth No. 2 Gas underground and Mammoth Coal Co. Surface mines are listed by the US Mine Safety and Health Administration as "nonproducing" and "temporarily idled," respectively, though the Mammoth Coal Processing Plant and Tipple is listed as active.

The surface mine has not produced coal since 2005, MSHA records show. The underground mine produced a little over 25,000 short tons in the first two quarters of 2012 and nearly 233,000 st in 2011.

Massey bought the operation in 2004 from Horizon Natural Resources after Horizon declared bankruptcy. Massey then created Mammoth Coal, a subsidiary, to operate the mine.

"In its decision, the board ordered Mammoth and Massey to offer employment to 85 named former Horizon employees and make them whole for lost earnings, to recognize the [United Mine Workers of America] and bargain with it on request, to restore the former terms and conditions of employment, and to bargain in good faith with the union regarding any changes," according to the NLRB's Friday statement.

"Massey is therefore jointly liable for any remedies, including backpay for miners who were unlawfully discriminated against," the board said in the statement, though one board member, Brian Hayes, dissented on one point of the decision, saying, "In their collective zeal to hold Massey liable — for the obvious reason that it is far more likely than Mammoth to have funds to meet backpay obligations — the Acting General Counsel and my colleagues have trampled due process."

Two of the board members, Richard Griffin Jr. and Sharon Block, also found that Massey "was responsible for the discriminatory treatment of the miners because it directly participated in the unlawful conduct."

"Massey made clear to the managers and supervisors making the hiring decisions for Mammoth that Massey would not accept a union in that operation," the two board members, comprising a majority, wrote.

"In addition, the Board majority, rejecting procedural arguments, found Massey and Mammoth to constitute a single employer based on their integrated operations and lack of arms-length relationship ... Massey is therefore jointly liable for any remedies, including backpay for miners who were unlawfully discriminated against," according to the NLRB's statement.

"Horizon employees had long been represented by the [UMWA] and the union informed the new owners that 250 of the experienced Horizon miners were willing to return to work after the sale," the NLRB noted.

"In the end, only 19 of the former miners were hired into a workforce of 219. Then, having eliminated the union, Mammoth unlawfully imposed a lower wage structure for all miners," according to the board.

NLRB spokeswoman Nancy Cleeland said the board isn't "statutorily allowed" to impose fines, but can correct disputed employment situations by awarding back pay, "which can be substantial."

How the decision will be worked out between the NLRB and Alpha depends on "how the sale is structured" and remains to be determined, she said.

A UMWA representative did not immediately respond to a request for comment Friday.

— Steve Hooks

Pa. anthracite producers record hikes in output

Two Pennsylvania anthracite producers are recording increases in output so far this year.

Blaschak Coal has set a new annual production record in the first nine months of this year.

Through the third quarter of 2012, the company's run-of-mine production surpassed 680,000 short tons, and Blaschak is on track to finish the year with more than 800,000 st of output.

That translates to 350,000 to 360,000 st of "prepared" coal, Greg Driscoll, the company's chairman and CEO, said in a Wednesday interview. In the past, Blaschak has hovered around 330,000 st of prepared coal.

In 2011, the company's ROM coal output exceeded 642,000 st.

"We're really pleased," he said. "Mining has been just really good" in the first nine months of this year.

Blaschak credits its success, in large part, to the continued capital investment from its shareholders, including Milestone Partners, as well as the support of its lenders.

The acquisition of a new mine site and associated processing plant in Latimer, Pennsylvania, as well as continued investment in excavating and processing equipment in the past two years has enabled Blaschak to boost its production capacity, resulting in record growth for the second-straight year, he said.

"Our plan is to continue to grow," Driscoll said, adding the company's sales are up by 14% over last year.

Driscoll believes the company's diversification has allowed it to prosper during a tough time for many US coal producers. Blaschak has increased its sales to the steel industry this year, he said, while continuing to serve the home heating market.

"Our export shipments have been about the same" in 2012, he added. "But we did do some South American exports this year that we had not done before."

The company also has its sights on the European market.

The company, meanwhile, continues to search for additional reserves and is near closing a transaction expected to add about 2 million st to its reserve portfolio, Driscoll said.

Blaschak operates three surface mines — Latimer, Centralia and Primrose — in northeastern Pennsylvania as well as two preparation plants.

The company has about 150 employees.

At Atlantic Coal's Stockton anthracite mine, production gains drove the British-based company's revenue higher in the first half of 2012, and the open cast operation in Schuylkill County remains on track to reach 160,000 st this year.

Steve Best, Atlantic's managing director, said in a Thursday statement that the coal company is "delivering on our strategy to become a mid-tier producer of anthracite in Pennsylvania."

In the first six months of this year, Stockton produced 69,415 st, a 17% increase over last year's output of 59,553 st.

"Production at Stockton reached record highs during Q2 2012," Best said. "We are confident this momentum will be built on and were particularly pleased to receive a report from independent consultants that production of 160,000 tons per annum of clean coal at Stockton is achievable during 2012."

Atlantic's revenue rose to $8.9 million, up 19%, in the first half of the year. But the company's investment to complete a Norfolk Southern Railway diversion to allow Stockton to access an additional 1 million st of reserves helped to widen Atlantic's losses to $1.5 million from $1.3 million a year earlier.

In January, Atlantic announced it entered into a lease option agreement with Pennsylvania-based Reading Anthracite, which holds a permitted 410-acre anthracite mining property containing an estimated 12 million st of ROM coal, equating to about 4.1 million st of clean coal.

Atlantic previously said the Reading reserve could allow it to double annual production and pave the way for more exports to China.

Best added Atlantic is "now focused on increasing our regional presence through the acquisition of prime assets in Pennsylvania, and having made solid progress to date, we hope to make further developments in the near to medium term."

— Bob Matyi

EMISSIONS

Emissions market silent

The US emissions market was silent in the week ending September 28.

In addition to no trades, Platts did not hear of any bids or offers for allowances in either the Cross-State Air Pollution Rule or Clean Air Interstate Rule markets.

CSAPR was vacated by the US Court of Appeals for the DC Circuit on August 21 and replaced with CAIR, but the Environmental Protection Agency has until October 5 to appeal the ruling.

Unchanged from the previous week for CSAPR 2012 vintages, Platts assessed SO_2 Group 1 allowances at $20/st, SO_2 Group 2 at $50/st, NO_x Annual at $55/st and NO_x Seasonal at $50/st.

Unchanged from the previous week, Platts assessed CAIR 2012 SO_2 at 73 cents/allowance and CAIR 2013 SO_2 at 75 cents/allowance.

— Henry Clay Webster

Environmental *... from page 1*

tice was a “de facto legislative rule” without having gone through the rulemaking process.

In June, the agency had indicated its plans to appeal when it asked Walton to make the October decision final so the agency could appeal the ruling without having to wait for a decision on the mountaintop mining guidance part of the case.

EPA and NMA did not immediately return requests for comment Friday afternoon.

— Beth Ward

Kosep *... from page 1*

ash of 17% air dried, maximum sulfur content of 1% as received and volatile matter of a minimum 22% air dried.

In both spot tenders, Kosep specified a loading scheduled over January 1 - March 31 loading. It wants bidders to submit FOB and CFR price offers.

In the first three-year contract tender, Kosep wants 390,000 mt of coal annually for three years with the following specifications: minimum calorific value of 5,500 kcal/kg net as received, maximum total moisture of 15% as received, maximum ash of 20% air dried, maximum sulfur content of 1% as received and volatile matter of 22% - 36% air dried.

In the second three-year contract tender, Kosep wants 260,000 mt of coal annually for three years with the following specifications: 4,600 kcal/kg net as received, maximum total moisture of 28% as received, maximum ash of 17% air dried, maximum sulfur content of 1% as received and volatile matter of a minimum 22% air dried.

In both term contract tenders, Kosep specified a contract period of January 1, 2013 - December 31, 2015.

— Cecilia Quiambao

Daily CSAPR allowance assessments, Sep 28

CSAPR ($/ST)	2012 Range	2012 Mid	2013 Range	2013 Mid
SO_2 Group 1	5.00-35.00	20.00	5.00-25.00	15.00
SO_2 Group 2	25.00-75.00	50.00	25.00-65.00	45.00
NOx Annual	40.00-70.00	55.00	30.00-70.00	50.00
NOx Seasonal	10.00-90.00	50.00	10.00-80.00	45.00

All prices in $/st

Daily CAIR allowance assessments, Sep 28

	Bid	Offer	$/allowance	Change	$/st
SO2					
2012	0.45	1.00	0.73	0.00	1.46
2013	0.50	1.00	0.75	0.00	1.50
NOx					
Bank	NA	NA	NA	NA	NA

The bank NOx reflects vintages from 2009 and prior. Under the Clean Air Interstate Rule that took effect January 1, the US Environmental Protection Agency will no longer discount allowances for the NOx bank. EPA, however, will discount SO2 allowances. Now, two SO2 allowances will equal one short ton of emissions. For methodology, visit www.emissions.platts.com. Please send contributions to the Platts' daily assessments of the SO2 and NOx markets to emissions@platts.com