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ARGUS/MCCLOSKEY'S COAL PRICE INDEX REPORT

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The most up-to-date Argus/McCloskey's Coal Price Index Report methodology is available on
www.argusmedia.com

Introduction

Argus Media and McCloskey publish the Argus/McCloskey's Coal Price Index Report, which contains:

- Daily and weekly API 2 and API 4 benchmark prices
- Weekly API 3, API 5, API 6, API 8, API 10 and API 12 benchmark prices
- Weekly NAR 4,800, NAR 5,500 and NAR 5,700 differentials to the API 4 benchmark
- Monthly price indexes

International coal assessments

Argus/McCloskey's Coal Price Index Report contains price assessments for internationally traded coal on the spot market according to the API specifications.

These specifications standardise the assessment around key criteria relating to contract basis and location, energy value.

For the specifications of the Argus component in the API 2, API 3, API 4, API 5, API 6, API 8 and API 12 indexes, and the methodology applied in their assessment, please see the [Argus Coal Daily International methodology](#). For the specification of the Argus component in the API 10 index and the methodology applied in its assessment, please see the [Argus Coal Daily methodology](#).

For information on the specifications and methodologies relevant to the McCloskey component in all API indexes, please see the [McCloskey Thermal Coal and Petcoke Marker Price Methodology and Specifications](#).

API indexes

API 2 — an average of the Argus cif ARA assessment and the McCloskey Northwest Europe Steam Coal marker.

API 2 (EUR) — the API 2 index converted to euro per tonne using the European Central Bank rate on the day of publication. If the ECB rate is unavailable an alternative is used.

API 3 — an average of the Argus fob Richards Bay 5,500 assessment and the McCloskey South African (5,500 kc NAR) FOB marker.

API 4 — an average of the Argus fob Richards Bay 6,000 assessment and the McCloskey Richards Bay FOB marker.

API 4 (EUR) — the API 4 index converted to euro per tonne using the European Central Bank rate on the day of publication. If the ECB rate is unavailable an alternative is used.

API 5 — an average of the Argus fob Newcastle 5,500 assessment and the McCloskey Australia (5,500 kc NAR) FOB marker.

API 5 (AUD) — the API 5 index converted to Australian dollars per tonne using the latest available exchange rate from the Reserve Bank of Australia at the time of publication.

API 6 — an average of the Argus fob Newcastle 6,000 assessment and the McCloskey Newcastle FOB marker.

API 6 (AUD) — the API 6 index converted to Australian dollars per tonne using the latest available exchange rate from the Reserve Bank of Australia at the time of publication.

API 8 — an average of the Argus cfr south China 5,500 assessment and the McCloskey/Xinhua Infolink South China CFR (5,500 kc NAR) marker.

API 10 — an average of the Argus fob Puerto Bolivar assessment and the McCloskey Colombia FOB marker.

API 12 — an average of the Argus cfr east India 5,500 assessment and the McCloskey India east coast CFR (5,500 kc NAR) marker.

API 4 differentials

API 4 NAR 4,800 differential — an average of the Argus fob Richards Bay 4,800 differential and the McCloskey Richards Bay 4,800 differential (weekly).

API 4 NAR 5,500 differential — an average of the Argus fob Richards Bay 5,500 differential and the McCloskey Richards Bay 5,500 differential (weekly).

API 4 NAR 5,700 differential — an average of the Argus fob Richards Bay 5,700 differential and the McCloskey Richards Bay 5,700 differential (weekly).

Timing

The Argus/McCloskey's Coal Price Index Report is published on a weekly basis on the last London working day of the week, usually a Friday.

Daily, weekly and monthly indexes

API 2 and API 4

The report contains daily, weekly and monthly indexes for API 2 and API 4. A daily index is an average of that day's Argus and McCloskey assessments. A weekly index is an average of the daily indexes for that week. A monthly index is an average of the weekly indexes since the last monthly index was published, not an average of the daily indexes that month.

Note, the API 2 (EUR) and API 4 (EUR) weekly and monthly indexes are averages of the published euro-denominated indexes as described above.

API 3, API 5, API 6, API 8, API 10 and API 12

The report contains weekly and monthly indexes for API 3, API 5, API 6, API 8, API 10 and API 12, and for the API 4 differentials. A weekly index is an average of the weekly Argus and McCloskey assessments. A monthly index is an average of the weekly indexes since the last monthly index was published.

Note, monthly indexes are typically calculated and published on the last Friday of the calendar month.

For the avoidance of doubt, whether a week falls in one month or the next is determined by Friday's date, whether Friday is publication date or not.

For example, the last Argus/McCloskey's Coal Price Index Report of 2026 will be published on Thursday, 31 December because Friday is the New Year's Day holiday. Because the Friday falls in January 2027, that week's prices will be included in the January 2027 monthly indexes. The December 2026 indexes will have been published in the report of Thursday, 24 December.