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ARGUS COAL DAILY INTERNATIONAL

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The most up-to-date *Argus Coal Daily International* methodology is available on www.argusmedia.com

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Methodology overview

Methodology rationale

Argus strives to construct methodologies that reflect the way the market trades. Argus aims to produce price assessments which are reliable and representative indicators of commodity market values and are free from distortion. As a result, the specific currencies, volume units, locations and other particulars of an assessment are determined by industry conventions.

In the coal markets, Argus publishes physical and swaps market prices in the open market as laid out in the specifications and methodology guide. Argus uses the trading period deemed by Argus to be most appropriate, in consultation with industry, to capture market liquidity.

In order to be included in the assessment process, deals must meet the minimum volume, delivery, timing and specification requirements in our methodology. In illiquid markets, and in other cases where deemed appropriate, Argus assesses the range within which product could have traded by applying a strict process outlined later in this methodology.

Survey process

Argus price assessments are informed by information received from a wide cross section of market participants, including producers, consumers and intermediaries. Argus reporters engage with the industry by proactively polling participants for market data. Argus will contact and accept market data from all credible market sources including front and back office of market participants and brokers. Argus will also receive market data from electronic trading platforms and directly from the back offices of market participants. Argus will accept market data by telephone, instant messenger, email or other means.

Argus encourages all sources of market data to submit all market data to which they are a party that falls within the Argus stated methodological criteria for the relevant assessment. Argus encourages all sources of market data to submit transaction data from back office functions.

Throughout all markets, Argus is constantly seeking to increase the number of companies willing to provide market data. Reporters are mentored and held accountable for expanding their pool of contacts. The number of entities providing market data can vary significantly from day to day based on market conditions.

For certain price assessments identified by local management, if more than 50pc of the market data involved in arriving at a price assessment is sourced from a single party the supervising editor will engage in an analysis of the market data with the primary reporter to ensure that the quality and integrity of the assessment has not been affected.

Market data usage

In each market, Argus uses the methodological approach deemed to be the most reliable and representative for that market. Argus will utilise various types of market data in its methodologies, to include:

- Transactions
- Bids and offers
- Other market information, to include spread values between grades, locations, timings, and many other data.

In many markets, the relevant methodology will assign a relatively higher importance to transactions over bids and offers, and a relatively higher importance to bids and offers over other market information. Certain markets however will exist for which such a hierarchy would produce unreliable and non-representative price assessments, and so the methodology must assign a different relative importance in order to ensure the quality and integrity of the price assessment. And even in markets for which the hierarchy normally applies, certain market situations will at times emerge for which the strict hierarchy would produce non-representative prices, requiring Argus to adapt in order to publish representative prices.

Verification of transaction data

Reporters carefully analyse all data submitted to the price assessment process. These data include transactions, bids, offers, volumes, counterparties, specifications and any other information that contributes materially to the determination of price. This high level of care described applies regardless of the methodology employed. Specific to transactions, bids, and offers, reporters seek to verify the price, the volume, the specifications, location basis, and counterparty. In some transactional average methodologies, reporters also examine the full array of transactions to match counterparties and arrive at a list of unique transactions. In some transactional average methodologies, full details of the transactions verified are published electronically and are accessible by subscribers. The deals are also published in the daily report.

Several tests are applied by reporters in all markets to transactional data to determine if it should be subjected to further scrutiny. If a transaction has been identified as failing such a test, it will receive further scrutiny. For assessments used to settle derivatives and for many other assessments, Argus has established internal procedures that involve escalation of inquiry within the source's company and escalating review within Argus management. Should this process determine that a transaction should be excluded from the price assessment process, the supervising editor will initiate approval and, if necessary, documentation procedures.

Primary tests applied by reporters

- Transactions not transacted at arm's length, including deals between related parties or affiliates.
- Transaction prices that deviate significantly from the mean of all transactions submitted for that day.
- Transaction prices that fall outside of the generally observed lows and highs that operated throughout the trading day.
- Transactions that are suspected to be a leg of another transaction or in some way contingent on an unknown transaction.
- Single deal volumes that significantly exceed the typical transaction volume for that market.
- Transaction details that are identified by other market participants as being for any reason potentially anomalous and perceived by Argus to be as such.

- Transaction details that are reported by one counterparty differently than the other counterparty.
- Any transaction details that appear to the reporter to be illogical or to stray from the norms of trading behaviour. This could include but is not limited to divergent specifications, unusual delivery location and counterparties not typically seen.
- Transactions that involve the same counterparties, the same price and delivery dates are checked to see that they are separate deals and not one deal duplicated in Argus records.

Secondary tests applied by editors for transactions identified for further scrutiny

Transaction tests

- The impact of linkage of the deal to possible other transactions such as contingent legs, exchanges, options, swaps, or other derivative instruments. This will include a review of transactions in markets that the reporter may not be covering.
- The nature of disagreement between counterparties on transactional details.
- The possibility that a deal is directly linked to an offsetting transaction that is not publicly known, for example a "wash trade" which has the purpose of influencing the published price.
- The impact of non-market factors on price or volume, including distressed delivery, credit issues, scheduling issues, demurrage, or containment.

Source tests

- The credibility of the explanation provided for the outlying nature of the transaction.
- The track record of the source. Sources will be deemed more credible if they
 - Regularly provide transaction data with few errors.
 - Provide data by Argus' established deadline.
 - Quickly respond to queries from Argus reporters.
 - Have staff designated to respond to such queries.
- How close the information receipt is to the deadline for information, and the impact of that proximity on the validation process.

Assessment guidelines

When insufficient, inadequate, or no transaction information exists, or when Argus concludes that a transaction based methodology will not produce representative prices, Argus reporters will make an assessment of market value by applying intelligent judgment based on a broad array of factual market information. Reporters must use a high degree of care in gathering and validating all market data used in determining price assessments, a degree of care equal to that applying to gathering and validating transactions. The information used to form an assessment could include deals done, bids, offers, tenders, spread trades, exchange trades, fundamental supply and demand information and other inputs.

The assessment process employing judgment is rigorous, replicable, and uses widely accepted valuation metrics. These valuation metrics mirror the process used by physical commodity traders

to internally assess value prior to entering the market with a bid or offer. Applying these valuation metrics along with sound judgment significantly narrows the band within which a commodity can be assessed, and greatly increases the accuracy and consistency of the price series. The application of judgment is conducted jointly with the supervising editor, in order to be sure that guidelines below are being followed. Valuation metrics include the following:

Relative value transactions

Frequently transactions occur which instead of being an outright purchase or sale of a single commodity, are instead exchanges of commodities. Such transactions allow reporters to value less liquid markets against more liquid ones and establish a strong basis for the exercise of judgment.

- Exchange one commodity for a different commodity in the same market at a negotiated value.
- Exchange delivery dates for the same commodity at a negotiated value.
- Exchange a commodity in one location for the same commodity at another location at a negotiated value.

Bids and offers

If a sufficient number of bids and offers populate the market, then in most cases the highest bid and the lowest offer can be assumed to define the boundaries between which a deal could be transacted.

Comparative metrics

The relative values between compared commodities are readily discussed in the market and can be discovered through dialogue with market participants. These discussions are the precursor to negotiation and conclusion of transactions.

- Comparison to the same commodity in another market centre.
- Comparison to a more actively traded but slightly different specification commodity in the same market centre.
- Comparison to the same commodity traded for a different delivery timing.
- Comparison to the commodity's primary feedstock or primary derived product(s).
- Comparison to trade in the same commodity but in a different modality (as in barge versus oceangoing vessel) or in a different total volume (as in full cargo load versus partial cargo load).

Volume minimums and transaction data thresholds

Argus typically does not establish thresholds strictly on the basis of a count of transactions, as this could lead to unreliable and non-representative assessments and because of the varying transportation infrastructure found in all commodity markets. Instead, minimum volumes are typically established which may apply to each transaction accepted, to the aggregate of transactions, to transactions which set a low or high assessment or to other volumetrically relevant parameters.

For price assessments used to settle derivatives, Argus will seek to establish minimum transaction data thresholds and when no such

threshold can be established Argus will explain the reasons. These thresholds will often reflect the minimum volumes necessary to produce a transaction-based methodology, but may also establish minimum deal parameters for use by a methodology that is based primarily on judgment.

Should no transaction threshold exist, or should submitted data fall below this methodology's stated transaction data threshold for any reason, Argus will follow the procedures outlined elsewhere in this document regarding the exercise of judgment in the price assessment process.

Minimum transaction thresholds

Assessment	VWA transaction minimum volume
cif ARA	50,000t
fob Richards Bay 5,500	50,000t
fob Richards Bay 6,000	50,000t
fob Newcastle 5,500	50,000t
fob Newcastle 6,000	50,000t
cfr South China	50,000t
fob Puerto Bolivar	50,000t

Transparency

Argus values transparency in energy markets. As a result, where available, we publish lists of deals in our reports that include price, basis, counterparty and volume information. The deal tables allow subscribers to cross check and verify the deals against the prices. Argus feels transparency and openness is vital to developing confidence in the price assessment process.

Swaps and forwards markets

Argus publishes forward assessments for numerous markets. These include forward market contracts that can allow physical delivery and swaps contracts that swap a fixed price for the average of a floating published price. Argus looks at forward swaps to inform physical assessments but places primary emphasis on the physical markets.

Publications and price data

Argus coal prices are published in the Argus Coal Daily International report. Subsets of these prices appear in other Argus market reports and newsletters in various forms, and form the Argus contribution to indexes published jointly with other independent publishing companies such as the Argus/McCloskey's Coal Price Index Report and the Argus/Coalindo Indonesian Coal Index Report. The price data are available independent of the text-based report in electronic files that can feed into various databases. These price data are also supplied through various third-party data integrators. The Argus website also provides access to prices, reports and news with various web-based tools. All Argus prices are kept in a historical database and available for purchase. Contact your local Argus office for information.

A publication schedule is available at www.argusmedia.com

Corrections to assessments

Argus will on occasion publish corrections to price assessments after the publication date. We will correct errors that arise from clerical mistakes, calculation errors, or a misapplication of our stated methodology. Argus will not retroactively assess markets based on new information learned after the assessments are published. We make our best effort to assess markets based on the information we gather during the trading day assessed.

Ethics and compliance

Argus operates according to the best practices in the publishing field, and maintains thorough compliance procedures throughout the firm. We want to be seen as a preferred provider by our subscribers, who are held to equally high standards, while at the same time maintaining our editorial integrity and independence. Argus has a strict ethics policy that applies to all staff. The policy can be found on our website at www.argusmedia.com. Included in this policy are restrictions against staff trading in any energy commodity or energy related stocks, and guidelines for accepting gifts. Argus also has strict policies regarding central archiving of email and instant messenger communication, maintenance and archiving of notes, and archiving of spreadsheets and deal lists used in the price assessment process. Argus publishes prices that report and reflect prevailing levels for open-market arms length transactions (please see the [Argus Global Compliance Policy](#) for a detailed definition of arms length).

Consistency in the assessment process

Argus recognises the need to have judgment consistently applied by reporters covering separate markets, and by reporters replacing existing reporters in the assessment process. In order to ensure this consistency, Argus has developed a programme of training and oversight of reporters. This programme includes:

- A global price reporting manual describing among other things the guidelines for the exercise of judgment
- Cross-training of staff between markets to ensure proper holiday and sick leave backup. Editors that float between markets to monitor staff application of best practices
- Experienced editors overseeing reporting teams are involved in daily mentoring and assisting in the application of judgment for illiquid markets
- Editors are required to sign-off on all price assessments each day, thus ensuring the consistent application of judgment.

Review of methodology

The overriding objective of any methodology is to produce price assessments which are reliable and representative indicators of commodity market values and are free from distortion. As a result, Argus editors and reporters are regularly examining our methodologies and are in regular dialogue with the industry in order to ensure that the methodologies are representative of the market being assessed. This process is integral with reporting on a given market. In addition to this ongoing review of methodology, Argus conducts reviews of all of its methodologies and methodology documents on at least an annual basis.

Argus market report editors and management will periodically and as merited initiate reviews of market coverage based on a qualitative analysis that includes measurements of liquidity, visibility of market data, consistency of market data, quality of market data and industry usage of the assessments. Report editors will review:

- Appropriateness of the methodology of existing assessments
- Termination of existing assessments
- Initiation of new assessments.

The report editor will initiate an informal process to examine viability. This process includes:

- Informal discussions with market participants
- Informal discussions with other stakeholders
- Internal review of market data

Should changes, terminations, or initiations be merited, the report editor will submit an internal proposal to management for review and approval. Should changes or terminations of existing assessments be approved, then formal procedures for external consultation are begun.

Changes to methodology

Formal proposals to change methodologies typically emerge out of the ongoing process of internal and external review of the methodologies. Formal procedures for external consultation regarding material changes to existing methodologies will be initiated with an announcement of the proposed change published in the relevant Argus report. This announcement will include:

- Details on the proposed change and the rationale
- Method for submitting comments with a deadline for submissions
- For prices used in derivatives, notice that all formal comments will be published after the given consultation period unless submitter requests confidentiality.

Argus will provide sufficient opportunity for stakeholders to analyse and comment on changes, but will not allow the time needed to follow these procedures to create a situation wherein unrepresentative or false prices are published, markets are disrupted, or market participants are put at unnecessary risk. Argus will engage with industry throughout this process in order to gain acceptance of proposed changes to methodology. Argus cannot however guarantee universal acceptance and will act for the good order of the market and ensure the continued integrity of its price assessments as an overriding objective.

Following the consultation period, Argus management will commence an internal review and decide on the methodology change. This will be followed by an announcement of the decision, which will be published in the relevant Argus report and include a date for implementation. For prices used in derivatives, publication of stakeholders' formal comments that are not subject to confidentiality and Argus' response to those comments will also take place.

The market

Argus Coal Daily International publishes price assessments for the international coal markets.

Assessments are based 50pc on a volume-weighted average of deals done and 50pc on a survey of active market participants. In the absence of transactions, the assessment will be based on the market survey and the highest bids and lowest offers received. Bids and offers must be deemed to be representative of the market price for the full delivery or loading period being assessed.

In the absence of both transactions and representative bids and offers, the assessment will be based on the market survey.

To merit inclusion in the Argus assessment process, transactions and survey responses must meet standard specification guidelines.

All prices are assessed in US dollars per metric tonne (tonne) except for fob Qinhuangdao, cfr and ddp Shanghai and ddp South China prices which are assessed and published in RMB/t and converted for publication in US dollars at the Bank of China exchange rate. Spark and dark spreads are assessed in US dollars per megawatt hour. A schedule of publication is available at www.argusmedia.com

Transactions

Deals conducted on electronic trading platforms and through broking houses are included, provided they meet all relevant criteria for physical coal.

Deals with exchange of futures for physical (EFP) are included in assessments provided a fixed physical price is agreed before the trade is broken into its two parts.

At times of credit restrictions in the market, buyers and sellers may transact through a third party in the form of a sleeve. In a sleeve, the third party assumes no price risk, and the sleeving costs may be borne by either buyer or seller, or be shared. If buyers and sellers transact via a sleeve and the trade is relevant to an Argus assessment, the trade is verified with all counterparties including the sleeving party and included as one trade in the price assessment process. If the sleeving costs are not split evenly, or if one counterparty pays all of the sleeving costs, the trade is still verified with all counterparties. This practice is in line with Argus methodology in verifying transactions.

Market survey

Argus surveys a wide cross section of coal market participants via telephone, e-mail, instant messenger and other means of communication.

A balance is maintained between sellers of physical coal, utility buyers and trading companies.

Off-specification Richards Bay prices

Argus assesses 5,700 kcal, 5,500 kcal and 4,800 kcal fob Richards Bay prices as differentials to the **API 4®** swaps market and solicits more granular survey information for these markets than described above.

Market survey information is requested as differentials to the **API 4®** swaps market for each of the two individual months that define the physical loading window being assessed. Argus publishes the results of the market surveys for the two individual months that define the physical loading window being assessed. For example, on 16 August, Argus would publish the survey results for September and October loading coal for each of the 5,700 kcal, 5,500 kcal and 4,800 kcal grades.

The survey results for the individual months are combined with market activity — trades or bids and offers as described above — to produce the final assessed differential for the two-month loading window, as described above.

Market information communicated as outright prices will be considered for inclusion in the assessment if Argus can convert that information to a differential to the **API 4®** swaps market. Market survey responses that offer a price only for the full two-month period being assessed may not be considered for inclusion in the assessment unless values for the individual months can be determined. Market activity conducted on an outright price basis should be reported to Argus with a timestamp to allow for the conversion to an **API 4®** differential for the purpose of inclusion in the assessment.

The 5,700 kcal fob Richards Bay price is assessed and published daily based on the differential and the daily **API 4®** swaps price assessment. The 5,500 kcal and 4,800 kcal fob Richards Bay prices are published weekly based on the differentials and the weekly average of relevant **API 4®** swaps prices.

A weekly average of daily 5,700 kcal fob Richards Bay prices is also published. Month-to-date and monthly averages are also published as the average of weekly prices published since the last monthly price.

Assessment timing

Assessments in Argus Coal Daily International typically cover coal for delivery or loading during the first and second calendar months forward.

Two-month assessments

The two-month delivery or loading period rolls forward on the first publication day following the last publication day of the last week of the month. Typically, the rolling day is the Monday following the last Friday of the calendar month.

For example, during April 2020, these two-month assessments would be for coal delivered or loaded in May and June 2020. In this

example, the delivery or loading period would roll to June and July 2020 on Monday 27 April, the first Monday following the last Friday of the month of April (24 April).

The assessed delivery or loading period will roll in this way even when the final Friday of the month is a UK public holiday.

For example, during December 2020, assessments would be for coal delivered or loaded in January and February 2021. In this example, the delivery or loading period would roll to February and March 2021 on Tuesday 29 December, the first publication day following the last publication day of the last week of the month. In December 2020, Christmas, a UK public holiday, falls on Friday, 25 December. So the last publication day of the last week of the month is Thursday, 24 December. Boxing day, the day after Christmas and also a UK holiday, is observed on Monday, 28 December. Therefore, the first publication day after the last publication day of the last week of the month — the day on which prices roll — would be Tuesday, 29 December.

One-month assessments

The one-month delivery or loading period rolls forward on the first publication day following the last publication day of the last week of the month.

Three-month assessments

The three-month delivery or loading period rolls forward on the first publication day following the last publication day of the last week of the month.

Americas

Price assessments are published from Argus Coal Daily, see the [Argus Coal Daily methodology](#) for details.

- fob Puerto Bolivar — 6,000 kcal NAR
- fob Hampton Roads — 6,000 kcal NAR
- fob New Orleans — 6,000 kcal NAR

Forward prices

Prices are assessed as a bid-offer range and mid-point average.

- **cif ARA (Rotterdam) API 2® swap:** three months, five quarters and three years forward
- **fob Richards Bay, South Africa API 4® swap:** three months, five quarters and three years forward
- **Implied freight (API 2® minus API 4®):** five quarters and three years forward
- **fob Newcastle 5,500 API 5® swap:** two months, four quarters and one year forward
- **fob Indonesia 4,200 ICI 4™ swap:** two months, two quarters and one year forward

Timing

All forward swaps prices are published with a 5:00pm London timestamp.

The prompt month rolls on the first working day of the previous month. For example, Argus will begin assessing the August contract as the prompt month from the first working day in July.

The prompt quarter rolls on the first working day of the second month of the quarter. For example, 3Q becomes the prompt quarter on the first working day in May and 4Q becomes the prompt quarter on the first working day in August.

The prompt year will roll on the first working day of the first month of the year. For example, 2013 became the prompt year on 3 January 2012.

Shipping costs

Freight rates

Argus Coal Daily International includes freight rates for the main trading routes for Capesize and Panamax vessels.

Freight rates are published for:

Panamax

- Murmansk-Rotterdam
- East coast Australia-Japan
- Indonesia-South China

Capesize

- Puerto Bolivar-Rotterdam
- Newcastle-Zhoushan
- Richards Bay-Krishnapatnam
- Vanino-China
- Vanino-east coast India

See the [Argus Dry Freight](#) and [Argus Russian Coal](#) methodologies

Asia-Pacific freight analysis

Argus also publishes the implied landed cost of Australian and Indonesian coals at major Asia-Pacific destinations by adding the Panamax freight cost to the fob price assessments indicated below.

Freight and coal price components

Route	Coal price
East coast Australia-Japan	fob Newcastle 6,000
East coast Australia-South Korea	fob Newcastle 6,000
East coast Australia-South China	fob Newcastle 5,500
East coast Australia-East coast India	fob Newcastle 5,500
Indonesia-Japan	fob Indonesia 6,500
Indonesia-Japan	fob Indonesia 5,800
Indonesia-South Korea	fob Indonesia 5,800
Indonesia-South Korea	fob Indonesia 5,000
Indonesia-South China	fob Indonesia 5,800
Indonesia-South China	fob Indonesia 5,000
Indonesia-South China	fob Indonesia 4,200
Indonesia-East coast India	fob Indonesia 4,200
Indonesia-East coast India	fob Indonesia 3,400

Generating costs and margins

Europe

Argus spark and dark spreads provide illustrative information about generation economics.

Published spark and dark spreads are derived from Argus' power, fuel and emissions price assessments and are not an assessment of trade in the over-the-counter spark-spread market.

A full set of European spark and dark spreads is published in Argus Direct and available through Argus data feeds. A limited range of spark and dark spreads is published in the print editions of Argus European Electricity, Argus Coal Daily International, Argus European Natural Gas and Argus Carbon.

See the [Argus European Electricity methodology](#) for more details and a full list of published generating margins.

Japan

Underlying prices

Prices used to calculate spark and dark spreads are drawn from various Argus reports on the day of publication.

Electricity: day-ahead base and peak-load prices are from the Japan Electric Power Exchange (JEPX) for

- Chubu
- Chugoku
- Hokkaido
- Hokuriku
- Kansai
- Kyushu
- Shikoku
- Tohoku
- Tokyo
- System price (a nationwide price based on the above regions)

Coal: Argus Coal Daily International

- cfr Japan 6,080kcal/kg NAR
- fob Newcastle 6,000kcal/kg NAR net-forward using the Argus east coast Australia to Japan 75,000t dry bulk freight rate

LNG: Argus LNG Daily

- ANEA first half-month
- Delivered Japan oil-linked

See the [Argus LNG Daily methodology](#).

Taxes: calculations include the Tax for Climate Change Mitigation for LNG and coal and assume emissions factors of 0.971t/MWh for coal and 0.35t/MWh for gas

Power plant efficiencies

Dark spreads are calculated at efficiencies of 38pc, 40pc and 44pc. Spark spreads are calculated at efficiencies of 49pc, 55pc and 58pc.

Fuel switching

Argus also publishes the gas price at which a gas-fired power plant of a stated efficiency runs before a coal fired power plant of a stated efficiency at current coal market prices. Fuel switching prices are published for the following plant efficiency pairs

- 40pc coal/40pc gas
- 40pc coal/45pc gas
- 40pc coal/50pc gas
- 40pc coal/55pc gas
- 40pc coal/60pc gas
- 44pc coal/40pc gas
- 44pc coal/45pc gas
- 44pc coal/50pc gas
- 44pc coal/55pc gas
- 44pc coal/60pc gas

South Korea

Underlying prices

Prices used to calculate spark and dark spreads are drawn from various Argus reports on the day of publication.

Electricity: day-ahead average price from the Korea Power Exchange (KPX)

Emissions: current active-contract price from Korea Exchange (KRX)

Coal: Argus Coal Daily International

- cfr South Korea 5,800kcal/kg NAR

LNG: Argus LNG Daily

- ANEA first half-month
- Delivered Japan oil-linked

See the [Argus LNG Daily methodology](#).

Taxes: calculations include the consumption tax on power generation fuels and assume an emissions factor of 0.682t/MWh for both coal and gas.

Power plant efficiencies

Dark spreads are calculated at efficiencies of 38pc, 40pc and 44pc

Spark spreads are calculated at efficiencies of 49pc, 55pc and 58pc

Fuel switching

Argus also publishes the gas price at which a gas-fired power plant of a stated efficiency runs before a coal fired power plant of a stated efficiency at current coal market prices. Fuel switching prices are published for the following plant efficiency pairs

Specifications														
Assessment		Delivery basis	Delivery timing	Assessment timing	Inclusion guidelines	Basis	NCV	Sulphur	Ash	Total moisture	Volatile matter	Hardgrove grindability	Size range	Cargo size
ARA (Rotterdam area)	Typical	cif ARA (Amsterdam-Rotterdam-Antwerp)	in two months	daily	Deals conducted no earlier than 8am and no later than 5pm London time. Market information will be accepted until 5.30pm London time	NAR (net as received)	6,000 kcal/kg	< 1%	11-15%	12-15%	22-37%	45-70	50mm	50,000-150,000t
	Rejection limit						< 5,850 kcal/kg	> 1%	> 15%	>15%	< 22% or > 37%	< 44		
ARA (Rotterdam area) 5,700	Typical	cif ARA (Amsterdam-Rotterdam-Antwerp)	in two months	daily	Deals conducted no later than 5pm time. Market information will be accepted until 5.30pm London time	NAR (net as received)	6,000 kcal/kg	< 1%	11-18%	12-17%	21-37%	45-70	50mm	25,000-150,000t
	Rejection limit						< 5,700 kcal/kg	> 1%	> 18%	>17%	< 21% or > 37%	< 45		
Richards Bay 6,000	Typical	fob Richards bay	in two months	daily	Deals conducted no earlier than 8am and no later than 5pm London time. Market information will be accepted until 5.30pm London time	NAR (net as received)	6,000 kcal/kg	< 1%	11-15%	12-15%	22-37%	45-70	50mm	50,000-150,000t
	Rejection limit						< 5,850 kcal/kg	> 1%	> 15%	>15%	< 22% or >37%	< 44		
Richards Bay 5,700	Typical	fob Richards bay	in two months	daily	Deals conducted no later than 5pm London time. Market information will be accepted until 5.30pm London time	NAR (net as received)	6,000 kcal/kg	< 1%	11-18%	<13%	21-28%	45-70		25,000-150,000t
	Rejection limit						< 5,700 kcal/kg	> 1%	> 18%	> 13%	< 21% or > 28%	< 45		
Richards Bay 5,500	Typical	fob Richards bay	in two months	weekly	Deals conducted no later than 5pm Friday London time. Market information will be accepted until 5.30pm Friday London time	NAR (net as received)	5,500 kcal/kg	0.8%	20-25%					50,000-150,000t
	Rejection limit						< 5,200 kcal/kg	> 1%	> 25%	> 14%	< 20%			
Richards Bay 4,800	Typical	fob Richards bay	in two months	weekly	Deals conducted no later than 5pm Friday London time. Market information will be accepted until 5.30pm Friday London time	NAR (net as received)	4,800 kcal/kg	< 1%	26%					25,000-150,000t
	Rejection limit						< 4,500 kcal/kg	> 1.2%	> 32%	> 14%	< 17.5%			
Turkey mini bulk plus	Typical	cif Turkey	in one month	weekly	Deals conducted no later than 5.30pm Friday London time. Market information will be accepted until 5.45pm Friday London time	NAR (net as received)	6,000 kcal/kg	< 1%						5,000-30,000t
	Rejection limit							> 1%						

Specifications														
Assessment		Delivery basis	Delivery timing	Assessment timing	Inclusion guidelines	Basis	NCV	Sulphur	Ash	Total moisture	Volatile matter	Hardgrove grindability	Size range	Cargo size
Turkey supra plus	Typical	cif Turkey	in two months	weekly	Deals conducted no later than 5.30pm Friday London time. Market information will be accepted until 5.45pm Friday London time	NAR (net as received)	6,000 kcal/kg	< 1%						50,000-75,000t
	Rejection limit							> 1%						
Turkey free-on-truck	Typical	fot Iskenderun	in one month	weekly	Deals conducted no later than 5.30pm Friday London time. Market information will be accepted until 5.45pm Friday London time	NAR (net as received)	6,000 kcal/kg	< 1%						
	Rejection limit							> 1%						
Taman	Typical	fob Taman	in two months	weekly	Deals conducted no later than 5.30pm Friday Moscow time. Market information will be accepted until 5.45pm Friday Moscow time	NAR (net as received)	6,000 kcal/kg	< 1%	10-14%	10-14%	28-45%			60,000-160,000t
	Rejection limit						< 5,800 kcal/kg	> 1%	> 14%	> 14%	> 45%			
Baltic ports	Typical	Russian ports in the Baltic Sea, Murmansk	in two months	weekly	Deals conducted no later than 5.30pm Friday Moscow time. Market information will be accepted until 5.45pm Friday London time	NAR (net as received)	6,000 kcal/kg	< 1%						60,000-80,000t (delivered on Panamax)
	Rejection limit						< 5,850 kcal/kg	> 1%	> 14%					
Vostochny	Typical	fob Vostochny, Vanino, Nakhodka or Vladivostok	in two months	weekly	Deals conducted no later than 5.30pm Friday Moscow time. Market information will be accepted until 5.45pm Friday London time	NAR (net as received)	6,000 kcal/kg	< 1%						40,000-90,000t (delivered on Panamax or Handysize)
	Rejection limit						< 5,850 kcal/kg	> 1%	> 14%					
Vostochny 5,500	Typical	fob Vostochny, Vanino, Nakhodka or Vladivostok	in two months	weekly	Deals conducted no later than 5.30pm Friday Moscow time. Market information will be accepted until 5.45pm Moscow time.	NAR (net as received)	5,500 kcal/kg	< 1%						40,000-90,000t (delivered on Panamax or Handysize)
	Rejection limit						< 5,300 kcal/kg	> 1%	> 17%					
fob Black Sea - Russian thermal coal fines	Typical	fob Russian Black Sea ports	in two months	weekly	Deals conducted no later than 5.30pm Friday Moscow time. Market information will be accepted until 5.45pm Moscow time.	NAR (net as received)	6,000 kcal/kg	< 1%						5,000t-45,000t
	Rejection limit						< 5,850 kcal/kg	> 1%	> 14%					

Specifications														
Assessment		Delivery basis	Delivery timing	Assessment timing	Inclusion guidelines	Basis	NCV	Sulphur	Ash	Total moisture	Volatile matter	Hardgrove grindability	Size range	Cargo size
Japan	Typical	cif	in two months	weekly		ADB (air dried basis)	6,700 kcal/kg	< 1%						Panamax
	Rejection limit							> 1%						
	Note:	The cif Japan price assessment is constructed by adding the Argus fob Newcastle assessment to the Australian to Japan panamax freight assessment. Argus Coal Daily International shows a matrix of Japan-Korea landed cost comparisons constructed from Argus fob Australia, China and 6,500 kcal Indonesia assessments to which are added the respective panamax freight costs to Japan and South Korea.												
Japan 6,080 average net forward	Typical	cfr	in two months	weekly		NAR (net as received)	6,080 kcal/kg	< 1%						50,000-150,000t
	Rejection limit							> 1%						
	Note:	The NAR 6,080 kcal/kg cfr Japan price assessment is the average of five energy-adjusted net forward prices — fob Newcastle 6,000 kcal/kg, fob Newcastle 5,5000 kcal/kg, fob Richards Bay 6,000 kcal/kg, fob Vostochny 6,000 kcal/kg and fob Indonesia GAR 5,800 kcal/kg plus the cost of panamax freight as assessed by Argus. See the Argus Freight methodology for Newcastle and Indonesia freight rates, the Argus Russian Coal methodology for Vostochny freight rates. Richards Bay-Japan freight rates are assessed weekly but not published. The five energy-adjusted net-forward prices are also published individually.												
Japan 5,800 average net forward	Typical	cfr	in two months	weekly		NAR (net as received)	5,800 kcal/kg	< 1%						50,000-150,000t
	Rejection limit							> 1%						
	Note:	The NAR 5,800 kcal/kg cfr Japan price assessment is the average of five energy-adjusted net forward prices — fob Newcastle 6,000 kcal/kg, fob Newcastle 5,5000 kcal/kg, fob Richards Bay 6,000 kcal/kg, fob Vostochny 6,000 kcal/kg and fob Indonesia GAR 5,800 kcal/kg plus the cost of panamax freight as assessed by Argus. See the Argus Freight methodology for Newcastle and Indonesia freight rates, the Argus Russian Coal methodology for Vostochny freight rates. Richards Bay-Japan freight rates are assessed weekly but not published. The five energy-adjusted net-forward prices are also published individually.												
South Korea 5,800	Typical	cfr	in three months	weekly	Deals conducted no later than 5.30pm Friday London time. Market information will be accepted until 5.45pm Friday London time	NAR (net as received)	5,800 kcal/kg	< 1%	up to 17%					50,000-160,000t
	Rejection limit						< 5,700 kcal/kg	> 1%	> 17%					
	Note:	The price of cfr South Korea NAR 5,800 kcal/kg (minimum NAR 5,700 kcal/kg) coal is often discussed on a NAR 6,080 kcal/kg basis. Argus will consider for inclusion in the cfr South Korea NAR 5,800 kcal/kg assessment market information expressed on a NAR 6,080 kcal/kg basis, a NAR 6,000 kcal/kg basis or on a NAR 5,800 kcal/kg basis by assuming a linear relationship between energy content and price. Argus will publish the resulting cfr South Korea NAR 5,800 kcal/kg assessment on both basis terms, by converting the NAR 6,080 kcal/kg basis price assessment to a NAR 5,800 kcal/kg basis.												
South Korea 6,080 average net forward	Typical	cfr	in two months	weekly		NAR (net as received)	6,080 kcal/kg	< 1%						50,000-150,000t
	Rejection limit							> 1%						
	Note:	The NAR 6,080 kcal/kg cfr South Korea price assessment is the average of four energy-adjusted net forward prices — fob Newcastle 6,000 kcal/kg, fob Newcastle 5,5000 kcal/kg, fob Richards Bay 6,000 kcal/kg and fob Vostochny 6,000 kcal/kg plus the cost of panamax freight as assessed by Argus. See the Argus Freight methodology for Newcastle freight rates, the Argus Russian Coal methodology for Vostochny freight rates. Richards Bay-South Korea freight rates are assessed weekly but not published. The four energy-adjusted net-forward prices are also published individually.												
South Korea 5,800 average net forward	Typical	cfr	in two months	weekly		NAR (net as received)	5,800 kcal/kg	< 1%						50,000-150,000t
	Rejection limit							> 1%						
	Note:	The NAR 5,800 kcal/kg cfr South Korea price assessment is the average of four energy-adjusted net forward prices — fob Newcastle 6,000 kcal/kg, fob Newcastle 5,5000 kcal/kg, fob Richards Bay 5,700 kcal/kg and fob Vostochny 6,000 kcal/kg plus the cost of panamax freight as assessed by Argus. See the Argus Freight methodology for Newcastle freight rates, the Argus Russian Coal methodology for Vostochny freight rates. Richards Bay-South Korea freight rates are assessed weekly but not published. The four energy-adjusted net-forward prices are also published individually.												

Specifications														
Assessment		Delivery basis	Delivery timing	Assessment timing	Inclusion guidelines	Basis	NCV	Sulphur	Ash	Total moisture	Volatile matter	Hardgrove grindability	Size range	Cargo size
Newcastle 6,000	Typical	fob Newcastle	in two months	weekly	Deals conducted no later than 5pm Friday Singapore time. Market information will be accepted until 5pm Singapore time	NAR (net as received)	6,000 kcal/kg	< 0.8%	11-14%	12-15%	22-37%		50mm	50,000-150,000t
	Rejection limit						< 5,850 kcal/kg	> 0.8%	> 14%	> 18%	< 22% or > 37%			
Newcastle 5,800	Typical	fob Newcastle	in three months	weekly	Deals conducted no later than 5pm Friday Singapore time. Market information will be accepted until 5pm Singapore time	NAR (net as received)	5,800 kcal/kg	< 1%	up to 17%					50,000-150,000t
	Rejection limit						< 5,700 kcal/kg	> 1%	> 17%					
	Note:	The price of fob Newcastle NAR 5,800 kcal/kg (minimum NAR 5,700 kcal/kg) coal is often discussed on a NAR 6,080 kcal/kg basis. Argus will consider for inclusion in the fob Newcastle NAR 5,800 kcal/kg assessment market information expressed either on a NAR 6,080 kcal/kg basis, a NAR 6,000 kcal/kg basis or on a NAR 5,800 kcal/kg basis by assuming a linear relationship between energy content and price. Argus will publish the resulting fob Newcastle NAR 5,800 kcal/kg assessment on both basis terms, by converting the NAR 6,080 kcal/kg basis price assessment to a NAR 5,800 kcal/kg basis.												
Newcastle 5,500	Typical	fob Newcastle	in two months	weekly	Deals conducted no later than 5pm Friday Singapore time. Market information will be accepted until 5pm Singapore time	NAR (net as received)	5,500 kcal/kg	< 1%	up to 24%	10-15%	22-37%	45-70	50mm	50,000-150,000t
	Rejection limit						< 5,300 kcal/kg	> 1%	> 24%	> 15%	< 22% or > 37%			
Qinhuangdao 5,500	Typical	fob Qinhuangdao	in two months	weekly	Deals conducted no later than 5pm Friday Singapore time. Market information will be accepted until 5pm Singapore time	NAR (net as received)	5,500 kcal/kg	< 1%						20,000-50,000t
	Rejection limit							> 1%						
South China 5,500 (cfr)	Typical	cfr Guangzhou	in two months	weekly	Deals conducted no later than 5pm Friday Singapore time. Market information will be accepted until 5pm Singapore time	NAR (net as received)	5,500 kcal/kg	< 1%	11-25%	up to 18%	up to 40%	45-70	50mm	50,000-150,000t
	Rejection limit						± 200 kcal/kg tolerance	> 1%	> 25%	> 18%	> 40%			
South China 5,500 (ddp)	Typical	ddp South China*	in two months	weekly	Deals conducted no later than 5pm Friday Singapore time. Market information will be accepted until 5pm Singapore time	NAR (net as received)	5,500 kcal/kg	< 1%	11-25%	up to 18%	up to 40%	45-70	50mm	Gearless Panamax
	Rejection limit						5,300 kcal/kg	> 1%	> 25%	> 18%				
	Note:	The ddp South China price includes market information about discharge ports including Guangzhou, Zhanjiang, Zhuhai, Qinzhou, Fangcheng, Luoyuan, Quanzhou, Fuzhou, Putian, Kemen, Xiamen												

Specifications														
Assessment		Delivery basis	Delivery timing	Assessment timing	Inclusion guidelines	Basis	NCV	Sulphur	Ash	Total moisture	Volatile matter	Hardgrove grindability	Size range	Cargo size
South China 4,700 (ddp)	Typical	ddp South China*	in two months	weekly	Deals conducted no later than 5pm Friday Singapore time. Market information will be accepted until 5pm Singapore time	NAR (net as received)	4,700 kcal/kg	< 1%	up to 25%	up to 30%				Gearless Panamax
	Rejection limit						4,500 kcal/kg	> 1%	> 25%	> 30%				
	Note:	The ddp South China price includes market information about discharge ports including Guangzhou, Zhanjiang, Zhuhai, Qinzhou, Fangcheng, Luoyuan, Quanzhou, Fuzhou, Putian, Kemen, Xiamen												
South China 3,800 (ddp)	Typical	ddp South China*	in two months	weekly	Deals conducted no later than 5pm Friday Singapore time. Market information will be accepted until 5pm Singapore time	NAR (net as received)	3,800 kcal/kg	< 0.4%	up to 25%	up to 40%				Gearless Panamax
	Rejection limit						3,600 kcal/kg	> 0.4%	> 25%	> 40%				
	Note:	The ddp South China price includes market information about discharge ports including Guangzhou, Zhanjiang, Zhuhai, Qinzhou, Fangcheng, Luoyuan, Quanzhou, Fuzhou, Putian, Kemen, Xiamen												
Shanghai	Typical	ddp Shanghai	in two months	weekly	Deals conducted no later than 5pm Friday Singapore time. Market information will be accepted until 5pm Singapore time	NAR (gross as received)	3,800 kcal/kg	< 0.4%	Up to 6%	Up to 40%				Gearless vessel, 40,000t and above
	Rejection limit						< 3,700 kcal/kg	> 0.4%						
	Note:	Argus also publishes a cfr Shanghai assessment, calculated as the ddp Shanghai assessment less VAT.												
cfr China (Russian origin) 5,500kcal/kg - see the Argus Russian Coal methodology														
Indonesia 6,500	Typical	fob	in two months	weekly	Deals conducted no later than 5pm Friday Singapore time. Market information will be accepted until 5pm Singapore time	GAR (gross as received)	6,500 kcal/kg	< 1%	Up to 12%	Up to 12%				Gearless Panamax
	Rejection limit						< 6,300 kcal/kg	> 1%						
Indonesia 5,800 (Kalimantan)	Typical	fob	in two months	weekly	Deals conducted no later than 5pm Friday Singapore time. Market information will be accepted until 5pm Singapore time	GAR (gross as received)	5,800 kcal/kg	< 1%	Up to 10%	Up to 18%				Gearless Panamax
	Rejection limit						< 5,600 kcal/kg	> 1%						
Indonesia 5,000 (Kalimantan)	Typical	fob	in two months	weekly	Deals conducted no later than 5pm Friday Singapore time. Market information will be accepted until 5pm Singapore time	GAR (gross as received)	5,000 kcal/kg	< 1%	Up to 8%	Up to 30%				Gearless Panamax
	Rejection limit						< 4,800 kcal/kg	> 1%						

Note: the Argus fob Indonesia GAR 6,500, 5,800, 5,000, 4,200 and 3,400 assessments are the same as the Argus ICI 1, 2, 3, 4 and 5 Assessments as published in the Argus/Coalindo Indonesian Coal Index Report.

Specifications														
Assessment		Delivery basis	Delivery timing	Assessment timing	Inclusion guidelines	Basis	NCV	Sulphur	Ash	Total moisture	Volatile matter	Hardgrove grindability	Size range	Cargo size
Indonesia 4,200 (Kalimantan)	Typical	fob	in two months	weekly	Deals conducted no later than 5pm Friday Singapore time. Market information will be accepted until 5pm Singapore time	GAR (gross as received)	4,200 kcal/kg	< 0.4%	Up to 6%	Up to 40%				Gearless vessel, 40,000t and above
	Rejection limit						< 4,000 kcal/kg	> 0.4%						
Indonesia 4,200 Panamax (Kalimantan)	Typical	fob	in two months	weekly	Deals conducted no later than 5pm Friday Singapore time. Market information will be accepted until 5pm Singapore time	GAR (gross as received)	4,200 kcal/kg	< 0.4%	Up to 6%	Up to 40%				Gearless Panamax
	Rejection limit						< 4,000 kcal/kg	> 0.4%						
	Note:	Assessed as an outright price. A differential to the Indonesia 4,200 geared assessment is also published.												
Indonesia 3,400 (Kalimantan)	Typical	fob	in two months	weekly	Deals conducted no later than 5pm Friday Singapore time. Market information will be accepted until 5pm Singapore time	GAR (gross as received)	3,400 kcal/kg	< 0.4%	Up to 4%	Up to 50%				Gearless vessel, 40,000t and above
	Rejection limit						< 3,200 kcal/kg	> 0.4%						
East India 4,200	Typical	cfr Krishnapatnam	in two months	weekly	Deals conducted no later than 5pm Friday Singapore time. Market information will be accepted until 5pm Singapore time	GAR (gross as received)	4,200 kcal/kg	< 1%	Up to 10%	Up to 40%				50,000t and above
	Rejection limit						< 4,000 kcal/kg	> 1%	> 10%	> 40%				
East India 5,000	Typical	cfr Krishnapatnam	in two months	weekly	Deals conducted no later than 5pm Friday Singapore time. Market information will be accepted until 5pm Singapore time	GAR (gross as received)	5,000 kcal/kg	< 1%	Up to 10%	Up to 30%				50,000t and above
	Rejection limit						< 4,800 kcal/kg	> 1%	> 10%	> 30%				
East India 5,500	Typical	cfr Krishnapatnam	in two months	weekly	Deals conducted no later than 5pm Friday Singapore time. Market information will be accepted until 5pm Singapore time	NAR (net as received)	5,500 kcal/kg	< 1%	Up to 25%	Up to 18%				50,000t and above
	Rejection limit							> 1%	> 25%	> 18%				
West India 5,000	Typical	cfr Mundra, Kandla, Hazira, Navlakhi	in two months	weekly	Deals conducted no later than 5pm Friday Singapore time. Market information will be accepted until 5pm Singapore time	GAR (gross as received)	5,000 kcal/kg	< 1%	Up to 10%	Up to 30%				Gearless Panamax
	Rejection limit						< 4,800 kcal/kg	> 1%	> 10%	> 30%				

Specifications														
Assessment		Delivery basis	Delivery timing	Assessment timing	Inclusion guidelines	Basis	NCV	Sulphur	Ash	Total moisture	Volatile matter	Hardgrove grindability	Size range	Cargo size
West India 4,200	Typical	cfr Mundra, Kandla, Hazira, Navlakhi	in two months	weekly	Deals conducted no later than 5pm Friday Singapore time. Market information will be accepted until 5pm Singapore time	GAR (gross as received)	4,200 kcal/kg	< 1%	Up to 10%	Up to 40%				Gearless Panamax
	Rejection limit						< 4,000 kcal/kg	> 1%	> 10%	> 40%				