

NEWS AND ANALYSIS

Atlantic thermal coal prices correct lower

Atlantic thermal coal prices corrected lower through the week, prompted by the ceasefire announcement between the US and Iran, with prices of both European and South African coal back at levels before the onset of the Middle East war.

Argus' NAR 6,000kcal/kg cif Amsterdam Rotterdam Antwerp (ARA) coal price started the week at \$111.03/t on Tuesday, falling toward the \$100/t mark by today, levels last seen in early February.

A 50,000t multi-origin May-arrival cargo traded at \$100/t des AR today – the first brokered trade recorded this month after the last cargo of similar specifications and volume traded at \$110.50/t des AR on 24 March.

The NAR 5,700kcal/kg cif ARA market also saw similar declines, starting the week at \$108.08/t and was also falling to \$100/t by today. Bids and offers for both specifications fell gradually through the week, with 50,000t cargoes for high-CV coal for May-delivery bid at \$105/t des AR on Tuesday, shrinking to around \$98/t by today.

The midweek ceasefire announcement pushed prices even lower, with some market participants noting that it exacerbated the downward move already set in motion from the beginning of the week. Markets also awaited clarity on the status of the reopening of the [strait of Hormuz](#), seen as a key factor in determining natural gas flows globally.

European delivered coal prices were expected to weaken in early March because of seasonally lower demand, and following months of [solid gains](#) by the API 2 index. But the onset of the US/Israel-Iran war kept physical and futures prices for thermal coal elevated throughout last month, likely delaying a significant downward correction to April.

However, some traders said API 2 prices are unlikely to fall below \$100/t in the near term because reliance on coal has increased globally as a result of pressure on gas supply.

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PRICES

Daily price assessments						\$/t
Energy	Basis	Timing	Port	Price	±	
Europe						
6,000 kcal	NAR	2mths	cif ARA	100.58	-1.44	
5,700 kcal	NAR	2mths	cif ARA	99.75	-0.25	
South Africa						
6,000 kcal	NAR	2mths	fob Richards Bay	101.90	-2.05	
5,700 kcal	NAR	2mths	fob Richards Bay	100.44	-1.56	

Weekly and monthly averages of daily assessments							\$/t
Energy	Basis	Timing	Port	Price	Previous		
Europe							
6,000 kcal	NAR	2mths	cif ARA rolling weekly avg	104.24	115.68		
6,000 kcal	NAR	2mths	cif ARA rolling monthly avg	109.96	119.45		
South Africa							
6,000 kcal	NAR	2mths	fob RB rolling weekly avg	104.89	109.99		
6,000 kcal	NAR	2mths	fob RB rolling monthly avg	107.44	109.94		

Argus cif ARA spot coal assessment

\$/t



DATA & DOWNLOAD UPDATES

- [Global thermal coal tenders](#)
- [Philippines Generation Mix and Capacity](#)
- [Indonesia coal exports](#)
- [Japan nuclear availability](#)
- [ARA coal stocks](#)

South African prices fall

South African thermal coal prices also fell this week with the ceasefire announcement seemingly pulling all global energy values lower.

Argus’ NAR 6,000 kcal/kg fob Richards Bay assessment opened the week at \$109.29/t but fell by over \$5/t thereafter, while index-linked cargoes of this grade were heard being offered flat, down from a sharp premium in prior weeks.

In India – South Africa’s largest thermal coal market – buying interest for NAR 4,800 kcal/kg material was scattered, with bids ranging widely between \$67-73/t. Offers, however, held firmer in the \$73 77/t range as sellers were reluctant to follow bids downward.

For NAR 5,500 kcal/kg coal, the most liquid grade, bids slipped noticeably to \$85 89/t, down from last week’s \$92 93/t, while offers consolidated around \$93/t.

A June loading 50,000t NAR 6,000 kcal/kg cargo was bid at \$101-102/t at the end of the week – a sharp retreat from \$107/t on Tuesday.

Traders this week expected to see shipping costs continue to ease if the ceasefire holds. Lower insurance and risk premiums on Middle East routes could translate into softening Panamax freight rates on the South Africa-India corridor, which would help alleviate pressure on fob Richards Bay prices.

Any stabilisation in freight could trigger a fresh round of buying, a trader noted, with prices likely to edge higher as Indian demand picks up ahead of pre monsoon industrial restocking for May and June.

Despite the [pullback in bids](#), South African producers were in no rush to adjust offer levels. Sellers indicated they intend to keep prices across the four grades elevated while they watch how the geopolitical situation unfolds.

Separately, Sri Lankan utility Lanka Coal has released another term tender seeking thermal coal in September 2026-May 2027, which could further lift some volume from South Africa.

Taiwan was also temporarily looking to [raise its coal burn](#) to address LNG supply risks and limit the impact of high gas prices on power, potentially channelling some enquiries for South African coal.

Shreyashi Sanyal

Trades - Europe (cif ARA)						
Date	Volume	Price	Delivery	EFP	Source	Index
10-Apr-26	50000	100.00	May 2026	Yes	Braemar	Yes

ANNOUNCEMENTS

Proposed January 2028 change to API 2® and API 4® indexes

Argus Media and McCloskey by OPIS, a Dow Jones company, publishers of the Argus/McCloskey’s Coal Price Index Report, propose a change to the calculation of the daily and weekly API 2® and API 4® indexes in light of changes to traded coal markets.

Under this proposal, beginning on 4 January 2028, the API 2® index will be an average of the Argus cif ARA NAR 5,700kcal/kg assessment and the McCloskey Northwest Europe 5,700 kc NAR min marker.

A change is also proposed to the calculation of the daily and weekly API 4® indexes. Under this proposal, beginning on 4 January 2028, the API 4® index will be an average of the Argus fob Richards Bay NAR 5,700kcal/kg assessment and the McCloskey Richards Bay FOB 5,700 kc NAR min marker.

Argus and McCloskey will accept comments on these changes up to 8 May.

To discuss comments on this proposal, please contact Argus and McCloskey.

- Joseph Clarke joseph.clarke@argusmedia.com or +44 7934 297 625
- Dan Hayes dan.hayes@argusmedia.com
- Nicholas Trevehan ntrevethan@opisnet.com or +1 778 840 9842
- Darren Malone dmalone@opisnet.com or +44 7805 051 838.

Formal comments should be marked as such and may be submitted via e-mail to coallondon@argusmedia.com and consultationfeedback@opisnet.com and received by 8 May.

Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.

WEEKLY PRICES

Off-specification South African prices and differentials for 10 Apr 2026											\$/t
Energy	Basis	Timing	Port	Price	±	Weekly index	May *	June *	Apr MTD †	Mar final †	
5,700 kcal	NAR	2mths	fob Richards Bay	102.65	-5.04	-1.80	-1.39	-2.21	-2.20	-4.37	
5,500 kcal	NAR	2mths	fob Richards Bay	91.36	-4.75	-4.80	-4.20	-5.40	-5.10	-5.64	
4,800 kcal	NAR	2mths	fob Richards Bay	71.55	-4.99	-15.00	-14.55	-15.50	-14.80	-14.50	

* Differential to API 4 swap for the month based on market survey. † Average of weekly spot price assessments based on deals and market survey.

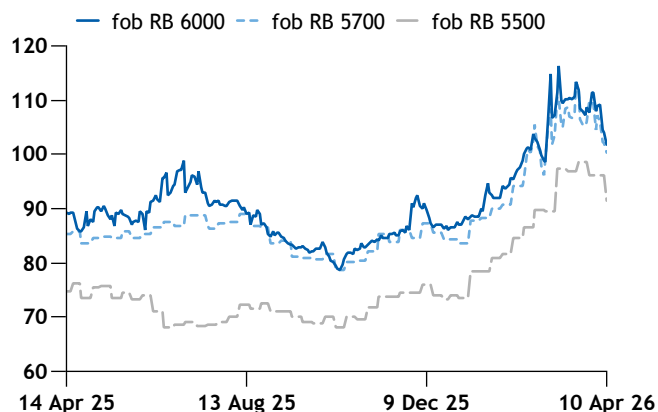
International coal assessments for 10 Apr 2026						\$/t
Energy	Basis	Timing	Port	Price	±	
Black Sea and Mediterranean						
6,000 kcal	NAR	1mth	cif Turkey mini bulk plus	113.13	+3.13	
6,000 kcal	NAR	2mths	cif Turkey supra plus	99.33	-1.96	
Russia						
6,000 kcal	NAR	2mths	fob Baltic ports	74.13	+1.00	
6,000 kcal	NAR	2mths	fob Vostochny	97.19	-3.36	
5,500 kcal	NAR	2mths	fob Vostochny	82.50	+1.75	
6,000 kcal	NAR	2mths	fob Black Sea	73.17	+1.17	
6,000 kcal	NAR	2mths	fob Taman	85.42	+0.21	
Australia						
6,000 kcal	NAR	2mths	fob Newcastle	132.33	-6.80	
5,500 kcal	NAR	2mths	fob Newcastle	87.15	-0.44	
5,800 kcal	NAR	3mths	fob Newcastle	114.00	-6.33	
5,800 kcal	NAR	3mths	fob Newcastle (basis NAR 6,080 kcal)	119.50	-6.64	
Northeast Asia						
5,500 kcal	NAR	2mths	fob Qinhuangdao domestic	111.08	+1.22	
5,500 kcal	NAR	2mths	cfr South China	101.97	+3.25	
5,500 kcal	NAR	2mths	ddp South China	118.20	+3.30	
4,700 kcal	NAR	2mths	ddp South China	98.45	+2.16	
3,800 kcal	NAR	2mths	ddp South China	79.01	+0.71	
3,800 kcal	NAR	2mths	ddp Shanghai	81.28	+0.52	
3,800 kcal	NAR	2mths	cfr Shanghai	71.93	+0.46	
5,800 kcal	NAR	3mths	cfr South Korea	118.72	-5.97	
5,800 kcal	NAR	3mths	cfr South Korea (basis NAR 6,080 kcal)	124.45	-6.26	
India						
5,500 kcal	NAR	2mths	cfr east India	109.55	-2.92	
5,000 kcal	GAR	2mths	cfr east India	88.98	-0.01	
4,200 kcal	GAR	2mths	cfr east India	73.79	-1.87	
5,000 kcal	GAR	2mths	cfr west India	89.82	+0.32	
4,200 kcal	GAR	2mths	cfr west India	74.39	-1.46	
Indonesia						
6,500 kcal	GAR	2mths	fob Indonesia	115.93	-0.11	
5,800 kcal	GAR	2mths	fob Indonesia	89.31	+0.28	
5,000 kcal	GAR	2mths	fob Indonesia	75.36	+0.96	
4,200 kcal	GAR	2mths	fob Indonesia	59.31	-0.20	
4,200 kcal	GAR	2mths	fob Indonesia Panamax	61.49	+0.52	
3,400 kcal	GAR	2mths	fob Indonesia	35.95	+0.43	
Indonesia Panamax differential to Supramax						
4,200 kcal	GAR	2mths	fob Indonesia	2.18	+0.72	

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

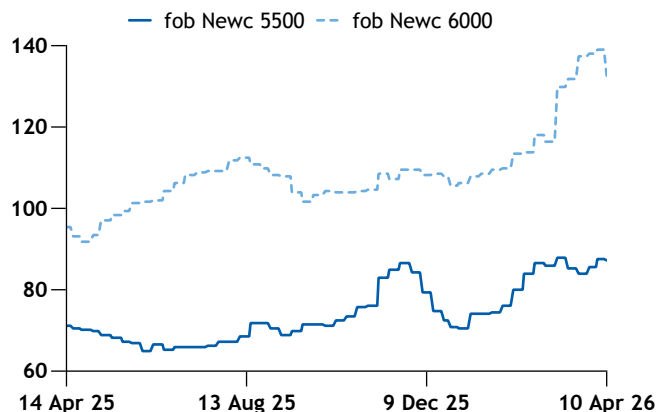
International coal assessments for 10 Apr 2026						\$/t
Energy	Basis	Timing	Port	Price	±	
Americas						
6,000 kcal	NAR	2mths	fob Puerto Bolivar	98.00	-4.00	
6,000 kcal	NAR	2mths	fob Hampton Roads	89.22-126.00	-9.29	
6,000 kcal	NAR	2mths	fob New Orleans	70.00	-2.50	

International coal assessments for 10 Apr 2026						RMB/t
Energy	Basis	Timing	Port	Price	±	
China						
5,500 kcal	NAR	2mths	fob Qinhuangdao domestic	762.60	+5.87	
5,500 kcal	NAR	2mths	ddp South China	811.50	+20.04	
4,700 kcal	NAR	2mths	ddp South China	675.88	+12.66	
3,800 kcal	NAR	2mths	ddp South China	542.43	+3.07	
3,800 kcal	NAR	2mths	ddp Shanghai	558.00	+1.75	
3,800 kcal	NAR	2mths	cfr Shanghai	493.81	+1.55	

Argus fob Richards Bay spot coal assessments \$/t



Argus fob Newcastle spot coal assessments \$/t



NORTHEAST ASIA

S Korea coal prices fall in line with lower offers

The price of high-calorific value (CV) coal delivered to South Korea fell this week in line with lower offers after the US and Iran announced a [two-week ceasefire](#).

Argus assessed NAR 5,800 kcal/kg thermal coal at \$118.72/t cfr South Korea, down by \$5.97/t on the week, with a flurry of tender activity reported in the country this week.

South Korean state-owned utility [Korea East-West Power \(EWP\)](#) awarded Colombian NAR 5,800 kcal/kg coal for July-arrival at around \$128/t cfr through its private tender, but cancelled another private tender, according to sources. The reason for its cancellation could not be verified at the time of reporting.

EWP yesterday also issued two term tenders, [seeking a combined 3.23mn t](#) of imported thermal coal for delivery in 2026-30. Both tenders close on 15 April and excluded Russian coal.

Fellow utility Korea Midland Power (Komipo) issued a spot tender, [seeking 160,000t](#) of thermal coal to be loaded in May-June, closing on 16 April. Coal from Russia and China was not allowed in this tender.

Independent power producer GS Donghae Electric Power (GSDEP) issued a term tender, [seeking 720,000t](#) of thermal coal for delivery in 2026-2029. The tender closes on 16 April.

Firm interest in Russian coal from South Korean buyers continued this week, with a state-run utility fixing a 75,000t cargo of Russian 6,000 kcal/kg coal at \$119.50/t cif, according to sources. Another Russian coal cargo of the same CV was sold to South Korea at \$118.50/t cif, sources said, although the deal could not be confirmed at the time of writing.

Russian coal offer levels stood at around \$125/t cif South Korea at the beginning of the week but fell to around \$120/t cif soon after ceasefire announcement, market participants said.

The partial reopening of the strait of Hormuz after the ceasefire was announced had a limited immediate impact on the South Korean coal market, sources said. But coal prices could face downward pressure [in line with gas](#), although the extent depended how the development of the conflict, they added.

Meanwhile, South Korea's [plan to entirely phase out coal by 2040](#) faced uncertainty after the government signalled some units [may continue operating beyond its 2040 deadline](#). It also planned to accelerate its [target to raise renewables to 100GW by 2030](#) at the same time, although no detailed timeline was given.

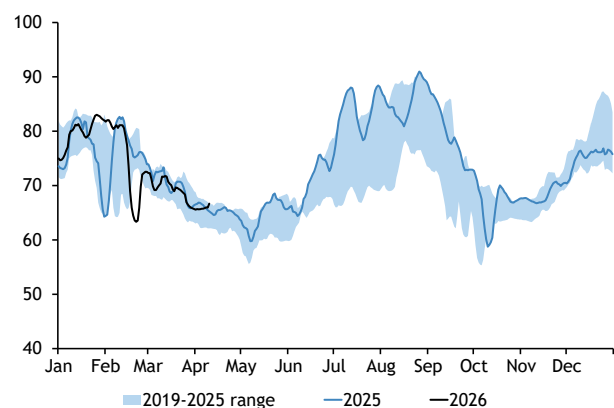
The government's recent announcement on the country's power mix was unlikely to have an immediate impact on coal demand, sources said. But its [more supportive stance on](#)

cfr South Korea for 10 Apr 2026					\$/t
Energy	Basis	Port	Price	±	
5,800 kcal	NAR	cfr South Korea	118.72	-5.97	
5,800 kcal	NAR	cfr South Korea (basis NAR 6,080 kcal)	124.45	-6.26	

South Korean net forwards for 10 Apr 26					\$/t
Energy	Basis	Origin	Net forward	±	
Energy-adjusted 5,800 kcal					
5,800 kcal	NAR	fob Newcastle 5,500 kcal	109.10	-0.57	
5,800 kcal	NAR	fob Newcastle 6,000 kcal	145.12	-6.67	
5,800 kcal	NAR	fob Richards Bay 5,700 kcal	121.79	-6.90	
5,800 kcal	NAR	fob Vostochny 6,000 kcal	99.94	-3.56	
Energy-adjusted 6,080 kcal					
6,080 kcal	NAR	fob Newcastle 5,500 kcal	113.54	-0.59	
6,080 kcal	NAR	fob Newcastle 6,000 kcal	151.29	-7.00	
6,080 kcal	NAR	fob Richards Bay 6,000 kcal	127.64	-5.27	
6,080 kcal	NAR	fob Vostochny 6,000 kcal	104.48	-3.71	

S Korea peak power demand

GW



coal, driven by energy security concerns, was expected to underpin thermal coal demand in the near term, with some utilities set to raise coal purchases by around 10pc on the year, sources added.

Meanwhile, a South Korean utility was heard to be undergoing maintenance works, which could slightly weigh on near-term demand, market participants said.

Additional pressure came from improved nuclear availability following the [restart of the 650MW Kori 2 nuclear reactor](#) on 4 April. South Korea's nuclear availability was set to average 18.1GW in April, up by 7.2pc on the month, according to the latest outage plan by KHNP, which could support the country's power supply at a time of heightened global energy uncertainty.

South Korea's peak power demand averaged 70.20GW on

NORTHEAST ASIA

6-9 April, up by 1.59GW on the week, Korea Power Exchange data show.

Temperatures in Seoul on 12-18 April were forecast to be warmer than last week, with lows of 5-11°C and highs of 20-24°C, the Korea Meteorological Administration (KMA) said.

Japan

Implied prices of thermal coal delivered to Japan fell this week, driven by softer demand for Australian coal – Japan’s favoured origin – from key importer China.

Argus assessed the price of NAR 5,500 kcal/kg coal at \$87.15/t fob Newcastle, down by 44¢/t on the week, while the price of NAR 6,000 kcal/kg coal was assessed at \$132.33/t fob Newcastle, down by \$6.80/t on the week.

Japanese buyers continued to prioritise annual term supplies, with one utility seeking around 2.8mn t of imported thermal coal through a one-year contract, which is still under negotiation, sources said. The utility was seeking a further 500,000t of thermal coal, sources added.

Another Japanese utility issued a tender, seeking two June-July loading Panamax cargoes of Australian high-CV coal for one of its older, less efficient power plants, sources said. This came after [Japan temporarily relaxed restrictions on coal-fired generation](#), sources added. The utility may have awarded Indonesian high-CV coal for this tender, although further details could not be verified at the time of reporting.

Temperatures in Tokyo were predicted to be more dynamic this week, with lows of 10-13°C and highs of 18-24°C in central Tokyo from 12-17 April, according to the Japan Meteorological Agency (JMA).

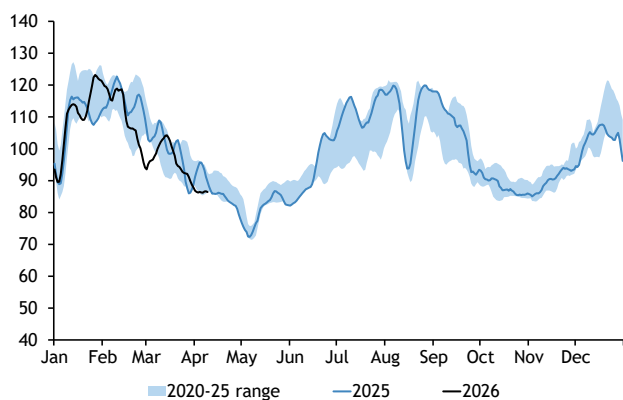
By Dayu Park

cfr Japan for 10 Apr 2026					\$/t
Energy	Basis	Port	Price	±	
5,800 kcal	NAR	cfr Japan	117.21	-3.37	
6,080 kcal	NAR	cfr Japan	122.32	-3.14	

Japan net forwards for 10 Apr 26					\$/t
Energy	Basis	Origin	Net forward	±	
Energy-adjusted 5,800 kcal					
5,800 kcal	NAR	fob Newcastle NAR 5,500 kcal	109.95	-0.57	
5,800 kcal	NAR	fob Newcastle NAR 6,000 kcal	145.97	-6.67	
5,800 kcal	NAR	fob Richards Bay NAR 5,700 kcal	122.76	-6.91	
5,800 kcal	NAR	fob Vostochny NAR 6,000 kcal	101.39	-3.09	
5,800 kcal	NAR	fob Indonesia GAR 5,800 kcal	105.98	+0.39	
Energy-adjusted 6,080 kcal					
6,080 kcal	NAR	fob Newcastle NAR 5,500 kcal	114.39	-0.59	
6,080 kcal	NAR	fob Newcastle NAR 6,000 kcal	152.14	-7.00	
6,080 kcal	NAR	fob Richards Bay NAR 6,000 kcal	128.61	-5.28	
6,080 kcal	NAR	fob Vostochny NAR 6,000 kcal	105.93	-3.24	
6,080 kcal	NAR	fob Indonesia GAR 5,800 kcal	110.53	+0.41	

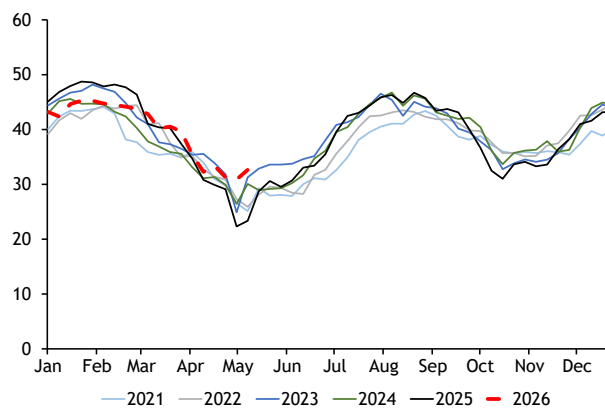
Japan peak power demand

GW



Jepx coal availability

GW



COMMENTARY

Forward prices				\$/t
Timing	Buy	Sell	Average	±
cif ARA (Rotterdam) API 2				
May	105.60	106.10	105.85	-2.40
June	108.45	108.95	108.70	-2.70
July	110.45	110.95	110.70	-2.60
2Q26	106.00	106.50	106.25	-2.20
3Q26	112.20	112.70	112.45	-2.70
4Q26	115.10	115.60	115.35	-2.55
1Q27	116.00	116.50	116.25	-2.35
2Q27	114.00	114.50	114.25	-2.05
2027	114.25	114.75	114.50	-1.60
2028	111.45	111.95	111.70	-1.25
2029	112.40	112.90	112.65	-1.55
fob Richards Bay South Africa API 4				
May	100.85	101.35	101.10	-2.35
June	101.90	102.40	102.15	-2.50
July	103.25	103.75	103.50	-2.20
2Q26	101.80	102.30	102.05	-2.20
3Q26	103.30	103.80	103.55	-2.20
4Q26	104.80	105.30	105.05	-2.65
1Q27	104.85	105.35	105.10	-2.85
2Q27	104.45	104.95	104.70	-2.55
2027	103.85	104.35	104.10	-2.70
2028	102.25	102.75	102.50	-2.40
2029	103.65	104.15	103.90	-2.00
API 2 premium to API 4				
Prompt	4.50	5.00	4.75	-0.05
South Africa to Europe, implied freight rate				
2Q26	4.15	4.25	4.20	nc
3Q26	8.85	8.95	8.90	-0.50
4Q26	10.25	10.35	10.30	+0.10
1Q27	11.10	11.20	11.15	+0.50
2Q27	9.50	9.60	9.55	+0.50
2027	10.35	10.45	10.40	+1.10
2028	9.15	9.25	9.20	+1.15

Forward prices			\$/t
Timing	Midpoint		±
fob Newcastle 5,500 API 5			
May	85.35		+1.60
June	85.80		+1.65
2Q26	86.45		+2.10
3Q26	86.10		+1.55
4Q26	86.65		+1.80
1Q27	87.05		+2.10
2027	85.55		+2.35

Thermal coal futures fall ahead of US-Iran talks

Thermal coal futures extended losses today in line with lower values in the physical market, both of which tracked weakening prices across the wider energy complex ahead of US-Iran talks in Pakistan this weekend, which could herald the end of the war in the Middle East.

European API 2 futures rose by \$2.18/t across the curve, with the near curve declining more significantly compared with further-dated contracts. The front-month May contract fell by \$2.40/t on the day to \$105.85/t, while the year-ahead Cal-27 contract declined more slightly, by \$1.60/t to \$114.50/t.

Volumes traded today on the Intercontinental Exchange (Ice) rose to 2.39mn t, their highest since March 18. Liquidity picked up ahead of the US-Iran talks from tomorrow, which some market participants believed could precipitate improved energy flows from the Mideast Gulf. Around 367,000t traded for the May contract, while a further 186,000t traded for the 3Q-26 period.

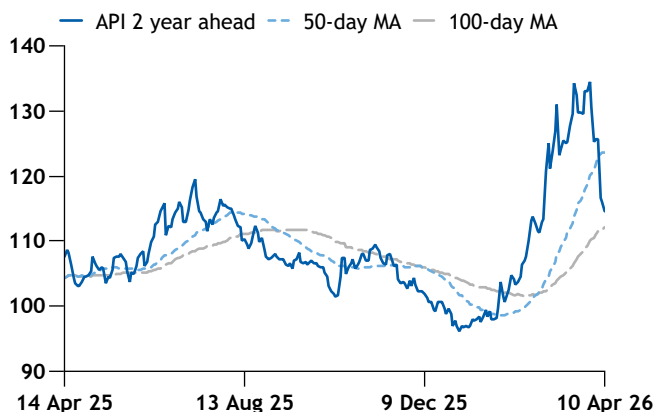
In the NAR 6,000 kcal/kg cif Amsterdam-Rotterdam-Antwerp (ARA) market, a May-arrival multi-origin 50,000t cargo traded at \$100/t des AR, while a cargo of similar specifications was best bid at \$100.50/t des AR for June arrival. A NAR 5,700 kcal/kg multi-origin cargo was also offered at \$101/t des AR.

Prices elsewhere in the European energy complex also fell today, with prices falling more significantly in the afternoon as US-based traders came online. The month-ahead May contract for Dutch TTF gas declined by €1.58/MWh on the day to €44.005/MWh, while the same contract for German baseload power fell by €2.30/MWh on the day to €77.70/MWh.

Elsewhere, South African API 4 futures matched the downward trajectory of European energy markets, falling by an average \$2.42/t across the curve, relatively evenly. But there was no brokered activity in either of the physical NAR 6,000 kcal/kg or NAR 5,700 kcal/kg fob Richards Bay markets today.

API 2 year-ahead

\$/t



COMMENTARY

Indonesia low-CV prices mixed on cautious demand

Indonesian low-calorific value (CV) coal prices were mixed this week on cautious demand in line with an increase in prompt supplies, although Chinese utility tender activity picked up after the Qingming holiday.

Argus assessed Indonesian GAR 4,200 kcal/kg coal at \$59.31/t fob Kalimantan for Supramax vessels, down by 20¢/t on the week. The market for Panamax cargoes of this grade was assessed at \$61.49/t fob Kalimantan, up by 52¢/t from a week earlier. The differential between Panamax and Supramax assessments was up by 72¢/t on the week at \$2.18/t.

Spot market trading got off to a slow start this week due to the absence of Chinese buyers. As the week progressed, several buyers held firmly to their price ideas as domestic coal became competitive versus imported, low-CV coal. A trading firm sold a May-loading Supramax cargo of GAR 4,200 kcal/kg coal at \$59/t fob Kalimantan. A coal producer sold a May-loading Panamax cargo of this coal at \$62/t fob Kalimantan.

But the frequency of utility tenders has increased, with state-owned Huaneng and Yudean seeking ultra low to high-CV cargoes as part of plans to keep inventories stable. The increase in tender activity comes as temperatures in south China rose over the past few days, with Hainan province issuing heatwave warnings this week. This also comes as reliance on coal power is expected to increase as LNG flows and gas-based generation could get disrupted owing to the Middle East conflict.

In the ultra low-CV space, a May-loading Supramax cargo of GAR 3,400 kcal/kg coal traded at \$35.75/t fob Kalimantan. Argus assessed this market at \$35.95/t fob Kalimantan, up by 43¢/t on the week.

Power demand has largely been in check during the holiday-curtailed week. Coal burn at utilities in eight import-reliant coastal provinces averaged 1.76mn t/d in the week to 7 April, down from 1.95mn t/d a week earlier and 1.8mn t/d a year

Forward prices		\$/t
Timing	Midpoint	±
fob Indo 4,200 GAR, ICI 4		
May	60.00	nc
June	60.10	nc
2Q26	59.90	+0.10
3Q26	59.45	+0.20
2027	62.10	-0.30

China carbon emission allowance (CEA) price				
10 Apr 2026	CNY/t	±	USD/t	±
CEA Closing Price	79.50	-0.02	11.58	nc
Open Trade Volumes, t	556022.00	-105758.00		

Data source: Shanghai Environment and Energy Exchange

earlier, data from industry body CCTD show. Utility stockpiles averaged 33.11mn t, edging lower from 33.37mn t a week earlier and 33.28mn t a year earlier, according to the data.

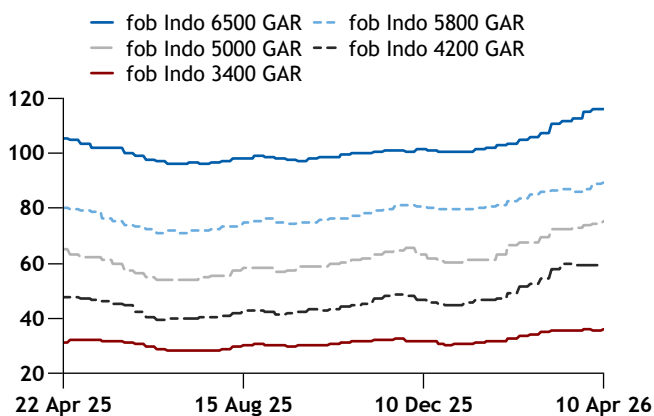
Demand from India centred on some enquiries from coastal utilities building stocks ahead of peak summer, but bids from the country have largely weakened on tepid demand and ample availability of domestic coal. A government memo recently asked all thermal generators to prepare for a sharp rise in summer power demand, while Tata Power’s 4GW imported coal-fired plant in Mundra, Gujarat, resumed operations this month following a separate directive.

Elsewhere, Taiwan’s Taipower is negotiating short-term coal-fired power purchases from Formosa Plastics’ Mailiao plant starting in May as the conflict squeezes LNG supplies. In South Korea, Korea East-West Power issued two tenders seeking a combined 3.23mn t of thermal coal for 2026-30, while Korea Midland Power is seeking 160,000t of NAR 4,200 kcal/kg coal.

On the supply side, Indonesian coal exports appeared to be under pressure in March after reaching an eight-month

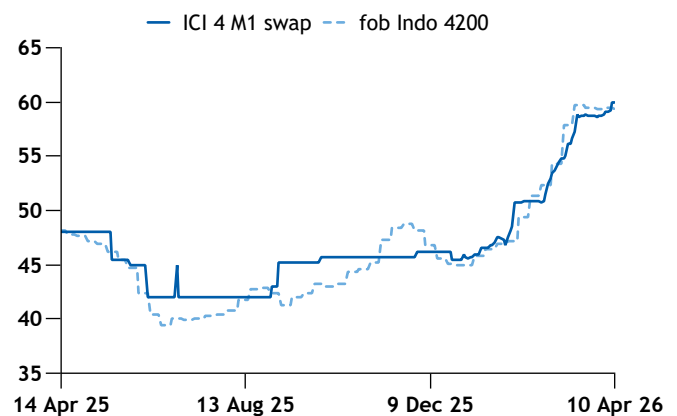
fob Indonesian prices

\$/t



ICI 4 front month swap vs physical spot

\$/t



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3,800 kcal/kg coal at Yn539/t ddp Haimen, east China, in a tender that closed on 8 April, equivalent to about \$59.25/t fob Kalimantan.

Argus assessed low-CV NAR 3,800 kcal/kg coal at Yn558/t (\$81.28/t) ddp Shanghai on 10 April, up by Yn1.75/t from 2 April.

In the same tender, Huaneng also awarded one Capesize cargo of May-delivery NAR 5,500 kcal/kg coal at Yn809.70/t ddp Shantou, south China, market participants said.

Argus assessed imported NAR 5,500 kcal/kg coal shipped on Panamax vessels at Yn811.50/t (\$118.20/t) ddp south China on 10 April, up by Yn20.04/t from 2 April.

Argus assessed imported NAR 4,700 kcal/kg coal shipped on Panamax vessels at Yn675.88/t (\$98.45/t) ddp south China on 10 April, up by Yn12.66/t from 2 April.

Asia-Pacific coal: Australian prices ease

Australian high-ash coal prices eased on the week because of subdued demand from key market China.

Argus assessed the price of NAR 5,500 kcal/kg coal at \$87.15/t fob Newcastle, down by 44¢/t on the week.

May-loading Panamax cargoes of NAR 5,500 kcal/kg coal changed hands at a wide range from a discount of 50¢/t fob Newcastle to a premium of \$1.75/t fob Newcastle to the API 5 index. Argus only assesses fixed price transactions in this market.

A regional trading firm received an offer for a May-loading Panamax cargo of NAR 5,500 kcal/kg coal at \$88/t fob Newcastle, against its bid at \$85.50/t fob Newcastle.

An Australian producer received bids for May-June-loading cargoes of 40,000-60,000t of NAR 5,500 kcal/kg coal

for blending purposes above \$94/t fob Newcastle but did not make any offers.

Another mining firm received an indicative bid for a May-loading Panamax cargo of NAR 5,500 kcal/kg coal at \$88/t fob Newcastle, against its indicative offer at \$91/t fob Newcastle.

A Chinese state-owned utility possibly awarded a May-delivery Capesize cargo of Australian NAR 5,500 kcal/kg coal at less than 810 yuan/t (\$118.56/t) ddp south China. Argus only assesses Panamax cargoes in the delivered ddp south China market.

Chinese market participants remain cautious following weaker coal-fired generation at coastal provinces that rely mainly on imported thermal coal. But sellers are anticipating stockpiling demand for the summer season in China in the near term, which could lift appetite for seaborne cargoes.

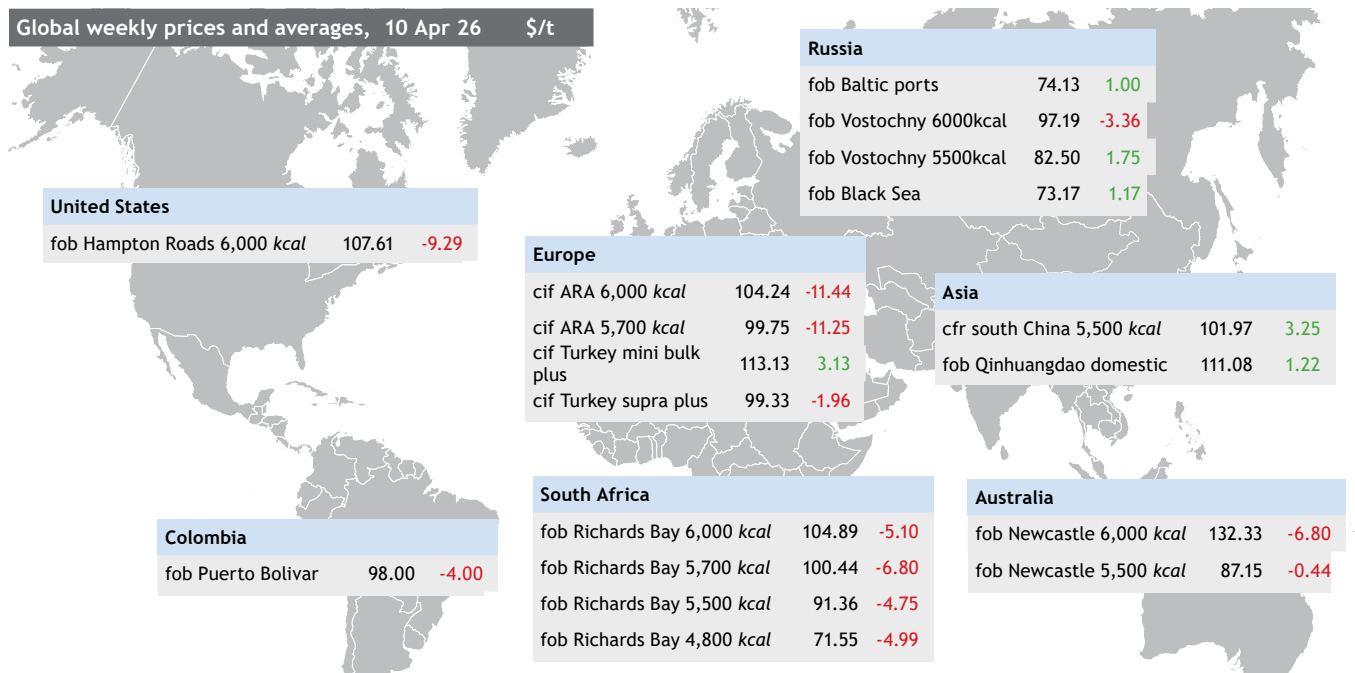
Australian high-calorific value (CV) coal prices fell on the week following LNG prices falling to their lowest in more than a month since the onset of the US-Iran war.

This comes after the US and Iran agreed to a two-week ceasefire on 7 April, although uncertainty may persist pending upcoming discussions between the two countries in Pakistan on Saturday.

Argus assessed the price of NAR 6,000 kcal/kg coal at \$132.33/t fob Newcastle, down by \$6.80/t on the week.

Screen trading activity eased this week, and a May-loading cargo of NAR 6,000 kcal/kg changed hands at \$131/t fob Newcastle on-screen. Argus only assesses shipments with a minimum of 50,000t in this market.

Demand from Japan was focused on increasing annual term



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supplies. A Japanese utility sought about 2.8mn t of imported thermal coal for a year through a term contract, which is likely to remain under negotiation. It seeks another 500,000t of coal in addition to annual supplies under discussion.

Another Japanese utility sought up to two June-July-loading Panamax cargoes of high-CV coal for one of its older, less efficient power plants, a trader said. This follows Japan's temporary easing of existing limits on coal-fired generation to ensure stable power supply. The utility might have awarded Indonesian high-CV coal for this tender, but details and prices could not be confirmed, the trader said.

Mid-CV coal prices also fell, following the drop in high-CV coal. Prices have eased despite a surge of demand from South Korea in recent weeks to stockpile coal from Australia for energy security. The country has turned to other origins than Australia this week, seeking cheaper supplies.

Argus assessed the price of NAR 5,800 kcal/kg coal at \$114/t fob Newcastle, down by \$6.33/t on the week and equivalent to \$119.50/t fob Newcastle on an NAR 6,080 kcal/kg basis.

A South Korean state-owned utility possibly awarded a Colombian cargo of NAR 5,800 kcal/kg coal at about \$128/t cfr South Korea through a private tender. Argus could not immediately verify the delivery period for this shipment.

Russian coal offers this week were also at about \$120/t cif South Korea from about \$125/t the week before, according to a market participant based in South Korea.

Russian high-CV coal prices ease in Asia-Pacific

Russian high calorific value (CV) coal prices subsided this week with lower traded values in South Korea while mid-CV coal values ticked up on new trades in China.

Argus' weekly NAR 6,000 kcal/kg fob Vostochny assessment decreased by \$3.36/t to \$97.19/t.

Russian coal exporters offered at \$120-125/t cif South Korea for large cargoes this week, from \$120-127/t last week. A 75,000t cargo of Russian high-CV coal sold to a

South Korean national utility at \$119.50/t cif, sources said.

Another cargo of Russian NAR 6,000 kcal/kg changed hands at \$118.50/t cif South Korea, but the trade was not confirmed by all counterparties by the time of reporting. Tradeable levels for Russian high-grade coal in South Korea were assessed at \$115-120/t cif by some exporters. Maintenance at one utility and accumulated stocks were weighing on prices, according to the market.

Thermal coal prices started to decrease after US and Iran announced a ceasefire, reviving hopes on a normalization of energy supply from the Middle East, sources said.

Argus' weekly NAR 5,500 kcal/kg fob Vostochny assessment rose by \$1.75/t to \$82.50/t, on new deals in China.

Spot cargoes of mid-CV coal loaded from far eastern ports were estimated at \$95-99/t cfr China this week, compared to \$85-97.40/t cfr a week earlier. A 75,000t cargo of Russian NAR 5,500 kcal/kg for May delivery was sold to a trader at \$98.50/t cfr South China.

Freight rates for Panamax vessels from far east Russia to China was assessed at \$10-13/t.

Mid-CV coal offers at inland Chinese regions surfaced at Yn820/t ddp China, including VAT and a 6pc import tax, equivalent to around \$100/t cfr port, up from Yn810/t ddp China. Tradeable levels for Russian material were assessed at Yn800-810/t ddp China.

Prices of railed cargoes of mid-CV coal to northern regions of China fell because of muted demand from traders, which secured contracts during previous weeks.

Railed cargoes of NAR 5,500 kcal/kg coal exported through the Grodekovo-Suifenhe checkpoint were assessed at Yn495.20/t dap, down from Yn497.66/t last week. Mid-CV coal exported through the Nizhneleninskoye-Tongjiang border crossing were assessed at Yn485/t dap, down from Yn492.50/t dap last week.

NAR 5,500 kcal/kg coal fines supplied through the Zabaikalsk-Manzhouli border crossing by rail were assessed at Yn436.50/t dap, from Yn440/t dap.

Western coal prices rise on lower freight

NAR 6,000 kcal/kg coal prices shipped from Baltic ports increased by \$1/t on the week to \$74.13/t fob.

Russian high-CV cargoes were offered at \$100-103/t cif Turkey while buyers targeted \$95-98/t cif, sources said. Freight rates for Panamax vessels to Iskenderun were estimated at \$20-27/t, down from \$25-28/t last week.

More demand for Russian coal emerged outside of Turkey this week. A Panamax of Russian high-CV coal was sold to an Indian cement producer for April delivery at \$118-119/t cif, down from last weeks level of \$120/t, according to sources.

Two Panamax cargoes of Russian high-CV coal were sold

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NDRC Price Index Measures

Argus successfully completed a self-assessment of the fob Qinhuangdao NAR 5,500 kcal/kg, cfr Shanghai NAR 3,800 kcal/kg and ddp Shanghai NAR 3,800 kcal/kg price assessments for the year 2025, in compliance with China's National Development and Reform Commission's Measures for the Administration of Price Index Behaviors. More detail is available at www.argusmedia.com/zh/about-us/governance-compliance.

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to an Egyptian industrial company for June delivery at \$110/t cif, loading from Ust-Luga, traders said.

Prices for large high-CV cargoes loaded from the Black Sea region inched up by 21¢/t to \$85.42/t fob Taman. Freight rates for Panamax vessels to Iskenderun were estimated at \$13-16/t, down from \$14-17/t last week.

Suppliers offered high-CV coal at \$85-88/t fob Taman while traders were seeking cargoes at \$80-81/t fob, sources said. A few exporters withdrew their offers because of a stronger ruble which significantly reduces profitability of trades.

The Turkish market also took a wait-and-see approach after the ceasefire in the Middle East, sources said. Some industrial buyers stopped fixing deals amid API 2 index decreases this week, sources said.

A Turkish utility issued a tender for 1.4mn t of high-CV coal for August-December delivery against the API 2 index, closing next week.

Two Russian Capesize cargoes traded to an Indian power utility at \$115-116/t cif India for June, however the deal was not confirmed by time of reporting.

A Panamax of Russian high-grade coal was sold to an Egyptian industrial company for May delivery at \$110/t cif, loading from Taman. Freight for Panamax vessels from Taman to Egypt was estimated at \$25/t.

The price of NAR 6,000 kcal/kg coal fines shipped from shallow-water Black Sea ports increased by \$1.17/t on the week to \$73.17/t fob.

Small 5,000t cargoes of high-CV coal were estimated at \$107-115/t cif Turkey and freight for mini-bulk shipments from Russian Azov Sea ports to Turkish Black Sea ports was stable at \$40/t.

A Turkish paper company was seeking 20,000t of imported high-CV coal for early-June delivery, aiming to buy a cargo on cif or fot basis, traders said.

Nationalised Russian NAR 6,000 kcal/kg coal was assessed at around \$120/t free-on-truck (fot) basis against \$117/t last week, sources said. Russian NAR 5,800 kcal/kg coal was assessed at \$112-114/t fot Iskenderun, traders said.

Falling Turkey prices tempered by illiquid market

Turkey-delivered thermal coal prices for large-tonnage vessels fell this week in line with lower freight costs, albeit at a lower rate compared with falling European benchmark API 2 prices, because of seasonally muted activity in the Turkish spot market.

Argus' NAR 6,000 kcal/kg cif Turkey Supra Plus assessment fell by \$1.96/t on the week to \$99.33/t today. This was a significantly smaller decline compared with Argus' NAR 6,000 kcal/kg cif Amsterdam-Rotterdam-Antwerp (ARA) assessment, which slumped to \$100.58/t today, down by

\$11.30/t compared with 2 April.

Russian NAR 6,000 kcal/kg coal net forward prices were estimated at \$94.13-101.13/t cfr Iskenderun, based on Baltic-loading Panamax rates, and at around \$98.42-101.42/t cfr Iskenderun, based on Taman-loading Panamax rates.

Prices in Turkey were difficult to gauge this week, given seasonal illiquidity in the spot market for thermal coal, according to market participants.

While offers from Russian coal suppliers were kept elevated at \$100-103/t cif, tradeable prices could be much lower. Buyers could be looking at prices in the mid- \$90s/t cif but with no trades reported, the extent to which suppressed benchmark prices have translated to lower Turkey-delivered prices cannot be evaluated, traders said.

This lack of liquidity had also made the Turkish thermal coal market appear relatively insulated from price volatility brought on by the US/Israel-Iran war until last week, when a spot trade to a Turkish power utility was reported for the first time since the war broke out on 28 February – lifting Turkey-delivered coal prices to over a year-long high.

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Changes to Asia-Pacific coal coverage

Following consultation, Argus will make the following changes to its Asia-Pacific thermal coal assessments on 10 April:

- widen the typical total moisture specification of its fob Newcastle NAR 5,500 kcal/kg price assessment to 10-15pc from 12-15pc
- clarify its Indonesian GAR 4,200 kcal/kg fob Kalimantan Panamax assessment is assessed as an outright price from which a differential to the corresponding Supramax assessment is calculated
- lower the calorific value rejection limit of its west India GAR 4,200 kcal/kg price to GAR 4,000 kcal/kg from GAR 4,100 kcal/kg
- lower the calorific value rejection limit of its west India GAR 5,000 kcal/kg price to GAR 4,800 kcal/kg from GAR 4,900 kcal/kg
- introduce a calorific value rejection limit of its east India GAR 5,000 kcal/kg price at GAR 4,800 kcal/kg
- introduce a calorific value rejection limit of its east India GAR 4,200 kcal/kg price at GAR 4,000 kcal/kg
- change the way the coal India 4,200, 5,000, and 5,500 kcal/kg NAR cfr assessments are displayed on Argus Direct and other digital distribution channels, specifically labelling the prices as “east coast India”

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But further spot demand from utilities was not expected to surface over the coming months given coal-fired power producers had secured most of their required volumes for at least the first half of this year through term contract negotiations concluded at the end of 2025.

Term contracts are typically awarded on an index-linked basis, which in the absence of additional demand fulfilled through spot trades can render the spot market relatively opaque. Eren Enerji, the country's largest coal-fired utility, this week issued a term tender seeking **1.44mn t of thermal coal** for delivery in August-December.

In any case, planned outages and maintenance works at coal-fired power plants - scheduled to coincide with Turkey's annual peak hydropower season in April-June - were already expected to keep activity tepid over the coming weeks.

Further, easing natural gas prices since the ceasefire was announced could remove potential impetus for imported coal-fired power plants to restart operations earlier than scheduled to maximise revenues from favourable coal-fired margins.

Activity in the spot market for smaller 5,000-30,000t vessels was also muted this week, with most industrial buyers awaiting the effects of the ceasefire to fully settle before concluding any trades, according to market participants.

But underlying sentiment towards industrial demand for thermal coal was relatively strong, given prices of fuel alternative petroleum coke remained elevated, lifting Argus' NAR 6,000 kcal/kg cif Turkey mini-bulk assessment by \$3.13/t to \$113.13/t this week. This was in line with higher prices of high-CV coal shipped from Russian shallow water Black Sea ports, which increased by \$1.17/t to \$73.17/t fob, and stable freight rates for coasters from Russian Azov Sea ports to Turkish Black Sea ports at around \$40/t.

Bryan Wu

Australia approves NSW coal mine extension to 2029

Australia's New South Wales (NSW) state government has approved the consolidation of utility Delta Electricity's existing Chain Valley and Mannering coal mines, granting a two-year extension of operations to 31 December 2029.

The Chain Valley Colliery Consolidation Project will combine Chain Valley's 1.3mn t/yr mine with Mannering's production, as well as additional coal extraction within existing mining rights under Lake Macquarie, to a total output capacity of 2.8mn t/yr, the NSW government said on 9 April.

Delta, a subsidiary of Czech investment firm Sev.en Global Investment, will use all the coal mined from the consolidated project for its 1,320MW Vales Point power plant, which is **due to close in 2033**. The NSW Independent Planning Commission denied Delta's request to reserve the

right to export coal from the project.

The project will supply around 50pc of the Vales Point power plant's coal needs. Thai-owned Australian coal producer Centennial Coal supplied 720,000t of coal to the power plant in 2025 from its Mandalong mine.

The Chain Valley mine is located between Sydney and the port of Newcastle. The mine's two-year extension is necessary to provide baseload electricity during NSW's transition to renewable energy, the government said.

The consolidation comes as NSW **stopped issuing permits** for new greenfield thermal coal developments last month to limit domestic coal-burning in line with the government's decarbonisation goals.

NSW aims to reduce its greenhouse gas emissions by 50pc by 2030 from 2005 levels. The mine will close on 31 December 2029, a day before NSW's emissions reduction deadline.

By Daniel Gage-Brown

German coal importers urge more coal, less gas

Germany's coal importers' association VDKI has stepped up its demands for replacing some of the country's gas-fired power generation with coal-fired grid reserve plants to safeguard security of supply and dampen power price rises.

VDKI on Thursday evening said that given the current high gas prices, it "makes sense" to save gas by allowing the roughly 6.7GW of coal-fired plants that are currently in the grid reserve to participate in the open market. This will make it easier and cheaper for Germany's gas storage facilities to be filled up for the upcoming winter, VDKI argued.

Germany could save imports of 2bn m³ of natural gas if the country imported an additional 3mn t of hard coal this year, VDKI calculated.

And had the coal-fired plants in the grid reserve been operating in the open market last winter, gas storage levels could be 50pc higher than they are now, VDKI claimed.

VDKI refuted suggestions – circulating this week – that the country's coal-fired plants are in no technical state to participate freely in the power market. If the state of maintenance were as poor as described, they would be unable to fulfil their duties in the grid reserve, VDKI said.

Even older coal-fired plants are currently capable of generating at lower costs than gas-fired plants, the association said, arguing that the "decisive" factor at present is "not efficiency", but the difference in prices. It calculated that with a carbon allowance price of €72/t of CO₂ equivalent and given current market prices for hard coal traded in Europe, Germany's older coal-fired power plants generate electricity at a cost of about €115/MWh, or €95/MWh in the case of modern units. This contrasts with generation costs of open-cycle gas turbines of €135/MWh,

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assuming an LNG/TTF price of €46/MWh, VDKI stated.

Argus front-month clean dark spreads for 40pc-efficient units were last assessed at an advantage of roughly €17/MWh to clean spark spreads for 55pc-efficient plants, with generating margins for lower-efficiency coal-fired units also at a firm advantage.

Germany's current low gas storage levels of just over 20pc is an argument likely to sway the European Commission in favour of allowing grid reserve plants to return to the market, VDKI said, citing the recent decision by Italy to postpone its full coal phase-out.

But sources in German energy ministry circles told Argus last month that bringing coal-fired plants back into the market – as pledged in last year's coalition agreement – is “problematic”.

By Chloe Jardine

Eren seeks 1.4mn t of thermal coal for Aug-Dec

Turkish utility Eren Enerji is seeking 1.44mn t of thermal coal for its 2.8GW power plant in Zonguldak through a tender that closes on 15 April.

Eren, which operates Turkey's largest coal-fired power plant by capacity, is seeking NAR 5,700-6,100 kcal/kg coal to be delivered on a dap basis to its Zonguldak port in August-December 2026.

The total volume should be split evenly between 18 shipments, with two 80,000t cargoes to be delivered in August and four 80,000t cargoes to be delivered each month in September-December. A minimum of Panamax-sized vessels will be accepted and each shipment has a tolerance of 10pc.

Coal should have a moisture content of 8-17pc and ash between 5-15pc on an as-received basis, with penalties to be applied to the upper end of these ranges. Maximum volatile matter should be 42pc and sulphur content should be 0.35-1.1pc, both on an air-dried basis.

Offers are to be made on NAR 6,000 kcal/kg and API 2 index-linked bases, as per the cif ARA published monthly average price in Argus/McCloskey's Coal Price Index Report.

Eren has not excluded any origins for this tender, but additional terms and conditions are applicable for shipments loaded from Russia's Black Sea port of Taman.

Offers are to be submitted no later than 12:00 Turkey time (09:00 GMT) on 15 April and must be valid until 17:00 Turkey time on 17 April.

Morocco's Taqa seeks 210,000t coal in tender

Moroccan utility Taqa is seeking 210,000t of thermal coal for its 2.1GW power plant in Jorf Lasfar through a tender that closes on 14 April.

Taqa is seeking three 70,000t cargoes with a 5pc shipping tolerance for arrival on 20 June, 19 July and 11 August, each with a seven-day arrival spread. Offers must be submitted in US dollars on a cfr Jorf Lasfar basis.

Taqa's previous tender, also for 210,000t, closed last week and was heard awarded to a large trading house, although no price was heard at the time of writing.

Benchmark API 2 prices have been on a downward trend in recent weeks after the initial price spikes caused by the US/Israel-Iran war, with prices trending toward the \$100/t at the end of this week.

This would be the lowest levels since mid-January, meaning it could be an opportune time for buyers to secure additional tonnage at low levels, given the high level of risk still present in the market.

Another Moroccan tender – for utility Safi – closed earlier this week and was heard awarded to a large producer-trader at around \$115/t cfr, which will likely be fulfilled with Colombian-origin coal.

By Joseph Clarke

Japan's Tosoh to start in-house biomass power plant

Japanese petrochemical firm Tosoh will start operations at its 74MW biomass-fired power plant for in-house use by the end of April, the company told Argus today.

Tosoh has already installed the biomass plant at its Nanyo factory in west Japan's Yamaguchi prefecture and is currently conducting test operations. The plant will initially co-fire coal with biomass on a 50:50 basis, before transitioning to 100pc biomass by 2030, the company said.

The biomass plant is designed to burn a combined 360,000-410,000t/yr of imported wood pellets, domestic construction waste and coal, as well as refuse derived paper and plastic densified fuel (RPF), according to the company. Tosoh will use all the electricity, steam, and heat generated by the plant internally for factory operations.

Meanwhile, Tosoh has shut down an in-house 62MW thermal coal plant at the factory, which began operations in 1963, due to aging facilities, as a part of the company's decarbonization strategy.

Once the new plant reaches 100pc biomass combustion, Tosoh expects to reduce 500,000t/yr of CO2 emissions,

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which accounts for 6pc of the company's whole greenhouse gas (GHG) emissions. Tosoh aims to cut its GHG emissions by 30pc in 2030 fiscal year, compared to 2018 fiscal year.

Japan has set a national target of reducing GHG emissions by 46pc in 2030 fiscal year compared with levels in its 2013 fiscal year, and to achieve net zero in 2050. Major companies are working to meet the target, and biomass is a realistic option, market sources said.

By Takeshi Maeda

South Korea's GSDEP revises CV in coal tender

South Korean independent power producer GS Donghae Electric Power (GSDEP) today revised the guaranteed calorific value (CV) for the seaborne thermal coal it is seeking through a term tender issued yesterday.

The guaranteed CV for the first two shipments of coal under the term contract has been revised to a range of NAR 4,400-5,200 kcal/kg, down from the [initially specified NAR 4,400-5,499 kcal/kg](#), according to the revised tender.

GSDEP also amended a clause in the draft contract to state that price adjustment is only limited to a maximum of NAR 100 kcal/kg above the guaranteed CV. Any excess CV beyond the limit will not be taken into account.

The utility is seeking 720,000t of seaborne coal to be delivered over a three-year period from the second quarter of 2026 to the first quarter of 2029 through the tender, which closes on 16 April.

It is asking for 240,000t of coal to be delivered each year, which will be divided into four shipments of 60,000t each. The tender issued yesterday sets out specifications only for the first two shipments.

By Jinhe Tan

Argus thermal coal deals, bids, offers										
Date	Assessment	CV GAR	CV NAR	Load period	Volume (t)	Activity	Price \$/t (fixed)	Price \$/t (index)	Index-relevant	Other
09/04/26	fob Australia		6,000	May	25,000	Deal	131.00		N	
09/04/26	fob Australia		5,500	Apr	75,000	Offer		API 5 + 2	N	
09/04/26	fob Indonesia		3,800	Apr	75,000	Deal	61.00		N	Gearless
09/04/26	fob Indonesia		3,800	Apr/May	75,000	Offer	62.00		N	Gearless
09/04/26	fob Indonesia		3,800	Apr	75,000	Offer	61.00		N	Gearless
09/04/26	fob Indonesia		3,700	May	75,000	Offer		Prorated ICI 4 + 2.5	N	Gearless
09/04/26	fob Indonesia		3,400	Apr/May	75,000	Offer	54.00		N	Gearless
09/04/26	fob Indonesia		3,000	Apr	75,000	Offer		ICI 5 + 5	N	Gearless
09/04/26	fob Indonesia	4,200		Jun	50,000	Deal		ICI 4 + 2	N	Geared
09/04/26	fob Indonesia	4,200		May	75,000	Bid		ICI 4 + 2.5	N	Gearless
08/04/26	fob Indonesia		3,800	Apr	75,000	Deal	60.50		N	Gearless
08/04/26	fob Indonesia		3,800	Apr	75,000	Deal	61.00		N	Gearless
08/04/26	fob Indonesia		3,800	Apr	75,000	Offer	60.40		N	Gearless
08/04/26	fob Indonesia		3,700	Apr	75,000	Deal		Prorated ICI 4 + 2.75	N	Gearless
08/04/26	fob Indonesia	5,000		Apr	50,000	Offer		ICI 3 + 4.5	N	Geared
07/04/26	fob Indonesia		3,800	Apr	75,000	Offer		ICI 4 + 3.5	N	Gearless
07/04/26	fob Indonesia		3,800	May	75,000	Offer	63.50		Y	Gearless
07/04/26	fob Indonesia		3,700	May	75,000	Bid	61.00		N	Gearless
07/04/26	fob Indonesia		3,700	May	75,000	Offer		Prorated ICI 4 + 3	N	Gearless
07/04/26	fob Indonesia		3,700	Apr	50,000	Deal		Prorated ICI 4 + 0.75	N	Geared
06/04/26	fob Indonesia	4,200		May	50,000	Offer		ICI 4 + 2.5	N	Geared
02/04/26	fob Australia		5,500	Apr	75,000	Bid	87.00		N	
02/04/26	fob Australia		5,500	May	75,000	Bid	89.00		Y	
02/04/26	fob Australia		5,500	Jun	55,000	Deal	90.50		Y	
02/04/26	fob Australia		5,500	May	75,000	Bid	85.00		Y	
02/04/26	fob Australia		5,500	May	75,000	Offer	89.00		Y	
01/04/26	fob Indonesia		3,800	Apr	75,000	Offer	61.75		Y	Gearless
01/04/26	fob Indonesia		3,800	Apr	75,000	Offer		ICI 4 + 2.2	N	Gearless
01/04/26	fob Indonesia		3,000	Apr	50,000	Deal		ICI 5 + 3.2	N	Geared
31/03/26	fob Australia		5,500	Apr	75,000	Bid	89.00		N	
31/03/26	fob Indonesia		3,700	Apr	50,000	Offer		ICI 4 + 2.5	N	Geared
31/03/26	fob Indonesia		3,000	Apr	50,000	Offer		ICI 5 + 4	N	Geared
31/03/26	fob Indonesia	4,100		Apr	50,000	Offer		ICI 4 + 3	N	Geared
30/03/26	fob Indonesia	4,200		Mar	50,000	Deal		ICI 4 + 2.25	N	Geared
26/03/26	fob Australia		5,500	May	75,000	Bid	85.00		Y	
26/03/26	fob Indonesia	4,200		Apr	75,000	Deal	61.00		N	Gearless
26/03/26	fob Indonesia	4,200		Apr	75,000	Deal	61.50		Y	Gearless
26/03/26	fob Indonesia	4,200		Apr	50,000	Bid	57.50		Y	Geared
26/03/26	fob Indonesia	4,200		Apr	75,000	Offer	62.00		Y	Gearless
26/03/26	fob Indonesia	3,400		Apr	50,000	Deal		ICI 5 + 2.9	N	Geared
24/03/26	fob Australia		5,500	May	130,000	Deal	88.00		Y	
23/03/26	fob Australia		5,500	Apr	75,000	Offer	88.00		Y	
23/03/26	fob Australia		5,500	Apr	75,000	Bid	84.00		Y	
19/03/26	fob Australia		5,500	Apr	75,000	Offer	83.00		Y	
19/03/26	fob Indonesia		4,700	Apr	75,000	Deal		ICI 3 + 6	N	Gearless
19/03/26	fob Indonesia		4,700	Apr	75,000	Deal		ICI 3 + 7.5	N	Gearless
19/03/26	fob Indonesia		3,800	Mar	75,000	Deal	57.00		N	Gearless

FREIGHT SNAPSHOT (FULL VIEW IN ARGUS DRY FREIGHT)

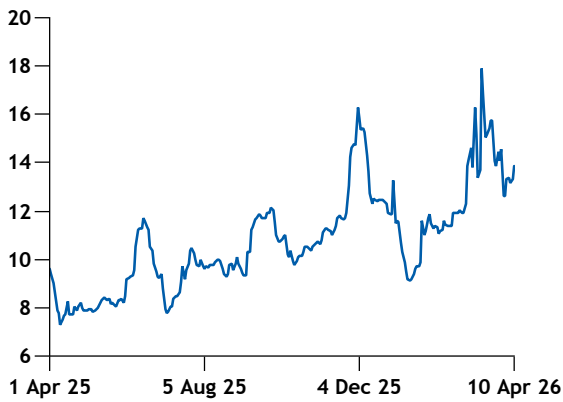
Dry bulk freight rates			
Route	Size '000t	\$/t	±
Murmansk-Rotterdam	75	na	na
Richards Bay-Krishnapatnam	150	17.60	+0.25
Puerto Bolivar-Rotterdam	160	14.50	+0.50
EC Australia-Japan	75	18.05	+0.10
Newcastle-Zhoushan	130	18.85	+0.15
Indonesia-S China	75	9.60	nc

Asia-Pacific freight analysis						
Route	Basis	Energy kcal/kg	Size '000t	Coal \$/t		±
				fob	landed	
EC Australia-Japan	NAR	6,000	75	132.33	150.38	-6.70
EC Australia-S Korea	NAR	6,000	75	132.33	149.53	-6.70
EC Australia-S China	NAR	5,500	75	87.15	104.60	-0.34
EC Australia-EC India	NAR	5,500	75	87.15	107.65	-0.29
Indonesia-Japan	GAR	6,500	75	115.93	127.73	-0.11
Indonesia-Japan	GAR	5,800	75	89.31	101.11	+0.28
Indonesia-S Korea	GAR	5,800	75	89.31	99.86	+0.28
Indonesia-S Korea	GAR	5,000	75	75.36	85.91	+0.96
Indonesia-S China	GAR	5,800	75	89.31	98.91	+0.28
Indonesia-S China	GAR	5,000	75	75.36	84.96	+0.96
Indonesia-S China	GAR	4,200	75	59.31	68.91	-0.20
Indonesia-EC India	GAR	4,200	75	59.31	71.51	-0.20
Indonesia-EC India	GAR	3,400	75	35.95	48.15	+0.43

Additional dry freight assessments, including TCE rates, and news and analysis of developments in the dry freight market are available in *Argus Dry Freight*. Please email FreightTeam@argusmedia.com for more details.

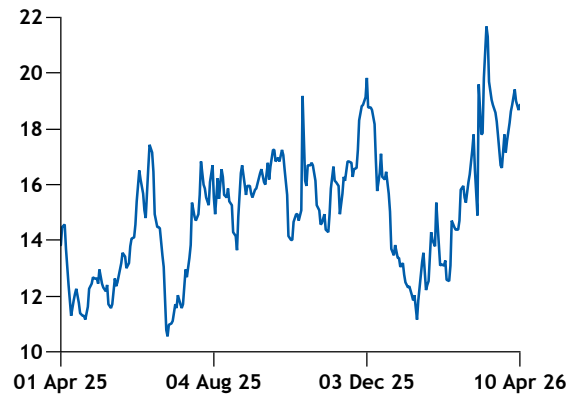
Richards Bay-Rotterdam, Capesize

\$/t



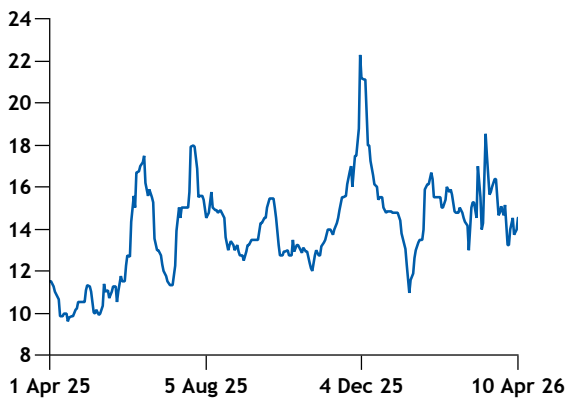
Australia to south China, Capesize

\$/t



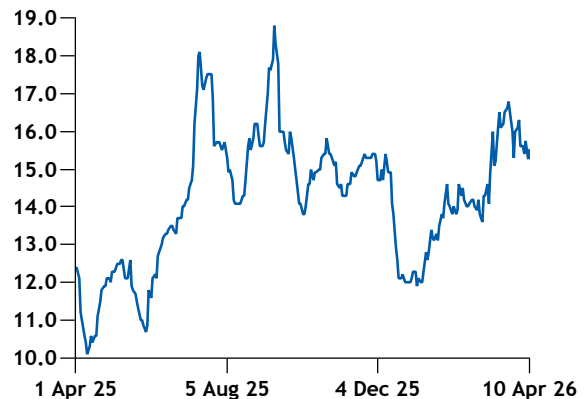
Puerto Bolivar to Rotterdam, Capesize

\$/t



Puerto Bolivar to Rotterdam, Panamax

\$/t



SPARK SPREADS

Spark spread calculations

Spark spreads for various thermal efficiencies are calculated from Argus outright fuel, CO₂ emissions and electricity prices, and are not assessments based on actual spark-spread trades. Fuel, emissions and electricity prices are taken from the Argus European Electricity, Argus European Natural Gas, Argus Coal Daily International, Argus European Products and Argus European Emissions Markets daily reports.

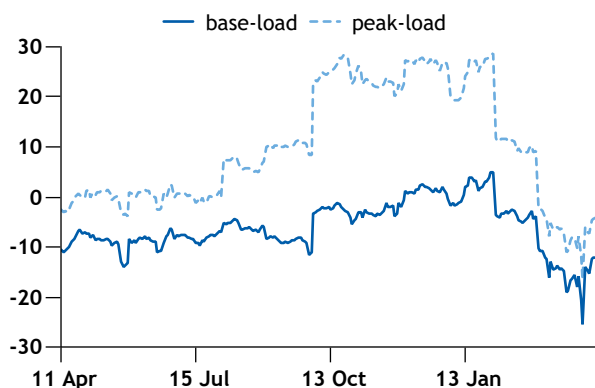
A selection of spark and dark spreads are published in the print report. A full range of spark and dark spreads can be accessed through Argus Direct. Please contact sales@argusmedia.com to arrange access.

Contract	UK ETS and CSP adjusted spark spreads		£/MWh
	NBP 55%		
	base load	peak load	
Working day ahead	14.588	11.588	
May	-1.087	-0.337	
June	3.307	3.907	
July	3.488	4.738	
August	2.214	3.464	
September	3.781	5.031	
October	2.849	21.099	
3Q26	3.178	4.428	
4Q26	1.791	20.191	
1Q27	1.861	19.761	
2Q27	-1.922	-1.372	
3Q27	-1.874	-1.324	
Winter 2026	1.826	19.976	
Summer 2027	-1.898	-1.348	
Winter 2027	2.738	18.738	
Summer 2028	1.074	1.624	
2027	0.442	9.187	

Contract	UK unadjusted spark spreads		£/MWh
	NBP 49.13%		
	base load	peak load	
Working day ahead	26.388	23.388	
May	11.249	11.999	
June	15.781	16.381	
July	16.073	17.323	
August	14.784	16.034	
September	16.270	17.520	
October	15.352	33.602	
3Q26	15.725	16.975	
4Q26	14.333	32.733	
1Q27	14.972	32.872	
2Q27	13.084	13.634	
3Q27	13.460	14.010	
Winter 2026	14.652	32.802	
Summer 2027	13.272	13.822	
Winter 2027	18.446	34.446	
Summer 2028	18.517	19.067	
2027	15.188	23.933	

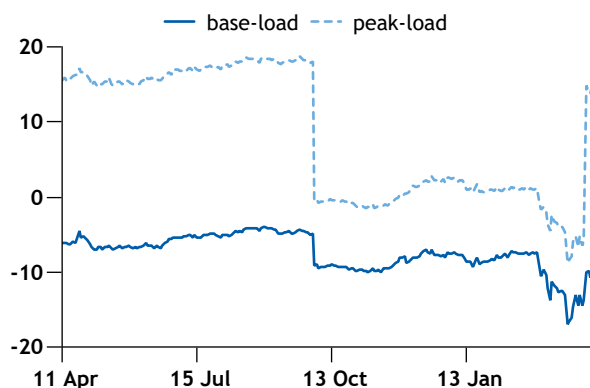
UK front-month peak vs base sparks

£/MWh



UK front-season peak vs base sparks

£/MWh



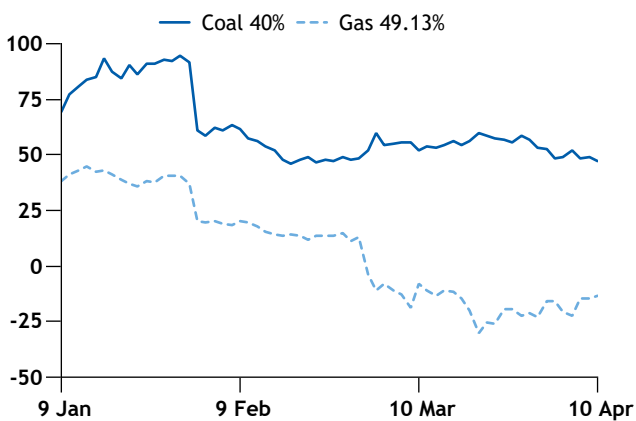
Announcement

To allow for the continued publication of UK power plant generating margins from 1 January 2021, Argus will calculate UK emissions-adjusted dark and spark spreads using EU ETS prices as the cost of carbon until the prices of UK allowances diverge.

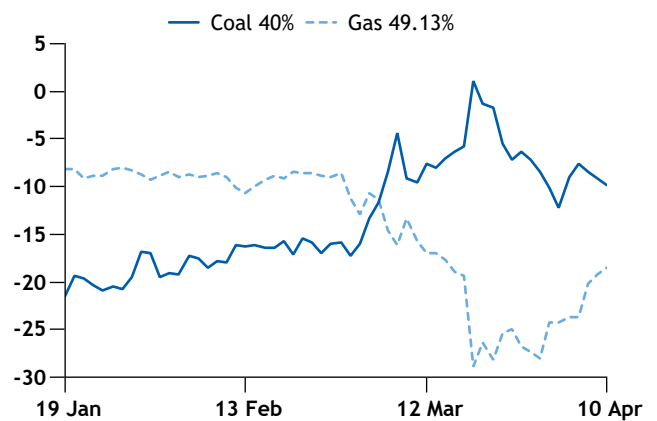
SPARK SPREADS

German ETS adjusted spark and dark spreads €/MWh					German unadjusted dark spreads €/MWh		
Contract	Germany VTP 55%		ARA Coal 40%		Contract	ARA Coal 40%	
	base load	peak load	base load	peak load		base load	peak load
Working day ahead	5.157	-13.943	22.078	2.978	Working day ahead	82.802	63.702
May	-30.556	-53.006	-15.384	-37.834	May	47.036	24.586
June	-23.333	-45.283	-8.093	-30.043	June	54.327	32.377
July	-19.565	-38.315	-8.595	-27.345	July	53.825	35.075
August	-22.219	-36.219	-	-	3Q26	57.197	45.797
September	-9.742	-11.192	-	-	4Q26	74.529	101.429
October	-10.874	5.176	-	-	1Q27	69.659	90.509
3Q26	-17.169	-28.569	-5.223	-16.623	2Q27	39.776	23.376
4Q26	-0.172	26.728	11.574	38.474	3Q27	-	-
1Q27	-3.496	17.354	5.636	26.486	2027	54.375	60.575
2Q27	-18.809	-35.209	-24.247	-40.647	2028	42.929	50.029
3Q27	-8.459	-15.609	na	na	2029	39.768	47.668
4Q27	2.894	30.294	-	-			
2027	-7.022	-0.822	-9.836	-3.636			
2028	-4.933	2.167	-23.555	-16.455			
2029	-3.449	4.451	-28.935	-21.035			

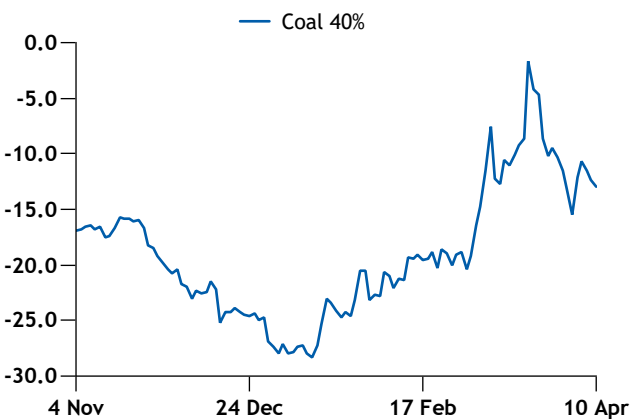
German month-ahead base-load sparks €/MWh



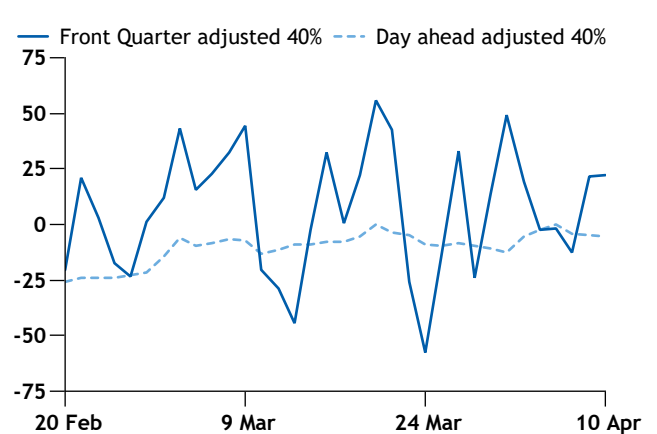
German year-ahead adjusted spark and dark €/MWh



German year-ahead adjusted dark spread €/MWh



German day- vs quarter-ahead base-load darks €/MWh

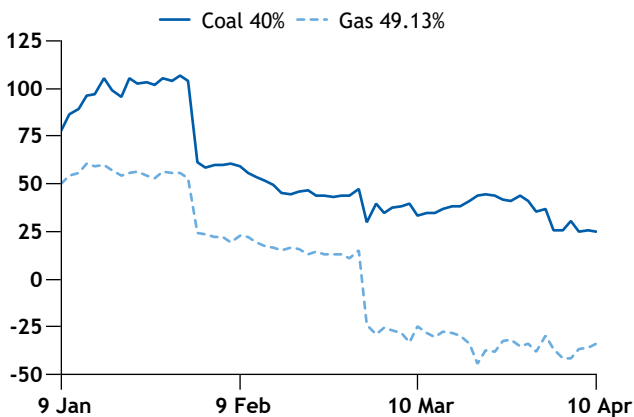


SPARK SPREADS

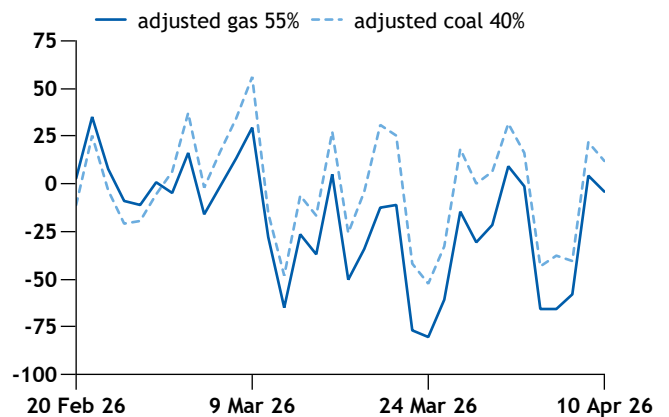
Dutch ETS adjusted spark and dark spreads					€/MWh
Contract	TTF 55%		ARA Coal 40%		
	base load	peak load	base load	peak load	
Working day ahead	3.657	-4.143	20.078	12.278	
May	-22.701	-51.401	-8.884	-37.584	
June	-15.474	-41.024	-1.643	-27.193	
July	-15.037	-36.287	-5.795	-27.045	
3Q26	-14.678	-29.328	-4.623	-19.273	
4Q26	-0.845	23.205	7.574	31.624	
1Q27	-1.605	23.145	3.636	28.386	
2Q27	-15.827	-30.577	-24.447	-39.197	
2027	-7.008	-2.308	-13.486	-8.786	
2028	-1.969	4.131	-24.055	-17.955	
2029	0.246	8.746	-28.785	-20.285	

Italian ETS adjusted spark and dark spreads							€/MWh
Contract	PSV 55%		ARA Coal 40%		ARA Coal 40% (incl. fuel tax)		
	base load	peak load	base load	peak load	base load	peak load	
Day ahead	23.430	6.030	43.578	26.178	39.351	21.951	
May	2.917	-0.683	19.916	16.316	15.688	12.088	
June	12.822	9.172	31.107	27.457	26.880	23.230	
July	22.422	14.472	37.755	29.805	33.528	25.578	
3Q26	19.622	13.672	35.177	29.227	30.949	24.999	
4Q26	22.183	30.883	32.874	41.574	28.647	37.347	
1Q27	13.504	19.354	20.836	26.686	16.608	22.458	
2Q27	-9.973	-11.773	-15.447	-17.247	-19.674	-21.474	
2027	2.787	7.137	-0.836	3.514	-5.063	-0.713	
2028	2.963	7.813	-16.305	-11.455	-20.532	-15.682	

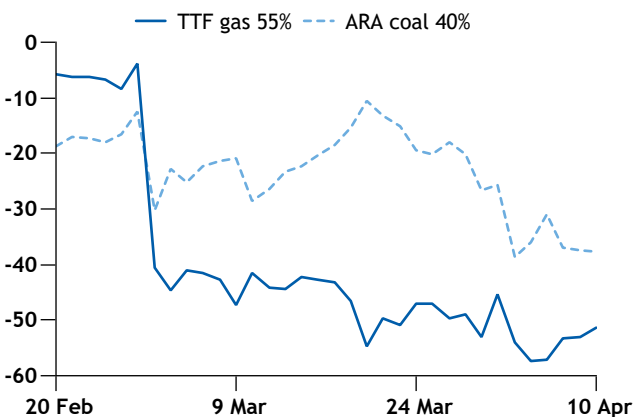
Dutch front-month peak-load spreads €/MWh



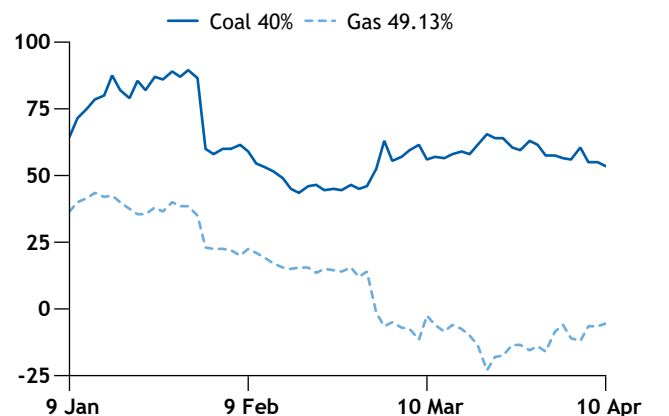
Dutch day-ahead peak-load spark vs dark €/MWh



Dutch front-month peak-load spreads €/MWh



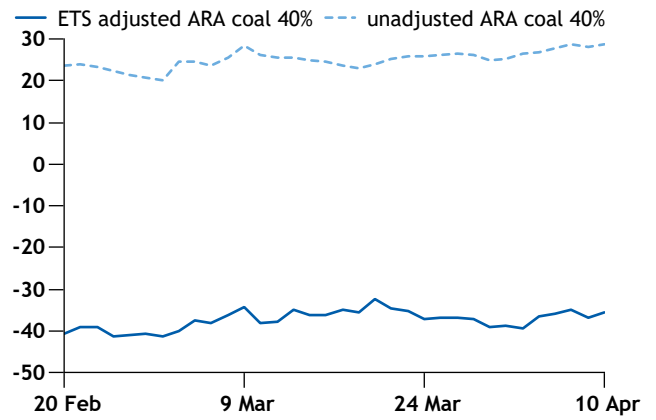
Dutch front-month base-load spreads €/MWh



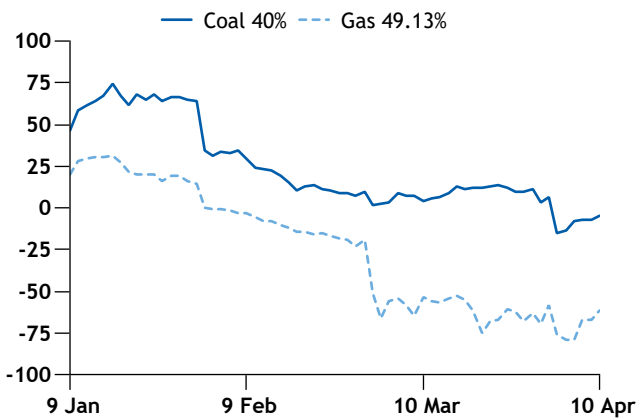
SPARK SPREADS

French ETS adjusted spark and dark spreads					€/MWh
Contract	ARA Coal 40%		Peg 55%		
	base load	peak load	base load	peak load	
Working day ahead	7.078	-27.372	-5.343	-39.793	
May	-67.484	-76.884	-79.483	-88.883	
June	-64.243	-73.193	-76.528	-85.478	
July	-58.545	-64.045	-66.424	-71.924	
3Q26	-58.223	-65.273	-66.915	-73.965	
4Q26	-13.776	6.374	-20.104	0.046	
1Q27	-9.364	9.636	-12.696	6.304	
2Q27	-72.997	-78.947	-	-	
2027	-43.436	-35.486	-35.595	-27.645	
2028	-47.555	-37.855	-	-	
2029	-46.285	-37.135	-	-	

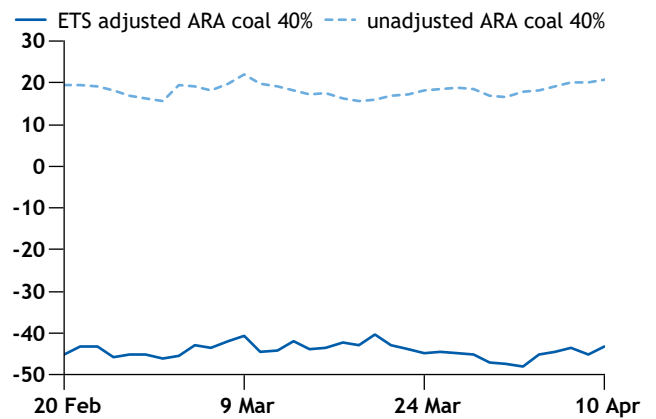
French calendar-year peak-load dark €/MWh



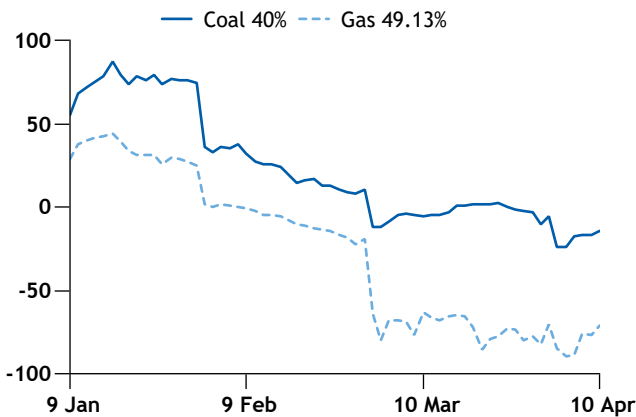
French front-month base-load spreads €/MWh



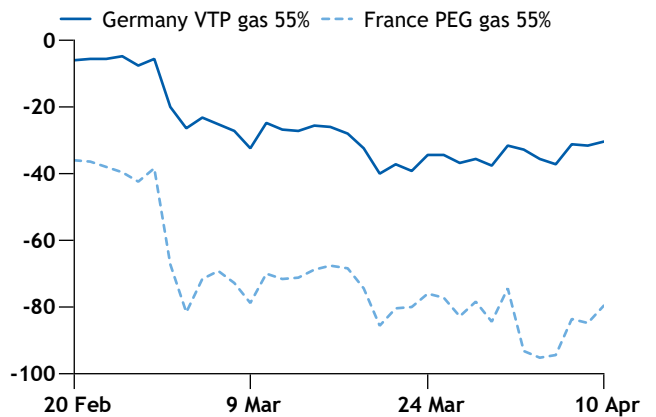
French calendar-year base-load dark €/MWh



French front-month peak-load spreads €/MWh



Germany VTP vs Peg front-month base-load spark €/MWh



ANNOUNCEMENTS

Argus successfully completes annual losco assurance review

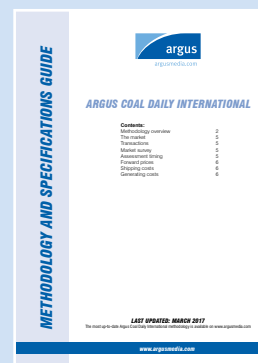
Argus has completed the 13th external assurance review of its price benchmarks covering crude oil, oil products, LPG, chemicals, thermal and coking coal, natural gas, biofuels, biomass, metals, fertilizers and agricultural markets. The review was carried out by professional services firm PwC. Annual independent, external reviews of oil benchmarks are required by international regulatory group losco's Principles for Oil Price Reporting Agencies, and losco encourages extension of the reviews to non-oil benchmarks. For more information and to download the review visit our website <https://www.argusmedia.com/en/about-us/governance-compliance>

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Tel: +44 20 7199 1615
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Customer support and sales:
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