

NEWS AND ANALYSIS

European coal prices shed further value

Europe-delivered coal prices continued to trend lower this week, weighed down by warmer-than-usual temperatures, firm wind output and high gas stocks.

Argus' daily cif Amsterdam-Rotterdam-Antwerp (ARA) NAR 6,000 kcal/kg assessment fell to \$177.40/t today, the lowest level since 17 February.

No assessment-relevant deals were reported in the physical spot market this week, and the best bid and offers for both assessment months edged lower during the week.

Temperatures in Germany are expected to remain above seasonal norms for the next couple of weeks, which should reduce the call for thermal generation. Average temperatures in Berlin are forecast to be 6°C higher than historic norms until next week, and will remain above seasonal levels until 19 February, according to data from Speedwell weather.

EU gas stocks remain at healthy levels, owing to milder-than-usual weather, and stood at 83.35pc of capacity at 932.85TWh today, according to data from transparency platform AGSI.

Firm wind output also continues to weigh on coal demand, with German wind load factors remaining above 20pc over the past three weeks. Wind load factors are forecast at 34-40pc for the remainder of this week, which implies average wind generation of 27.5GW for the week.

German hard-coal-fired generation averaged 5.3GW on

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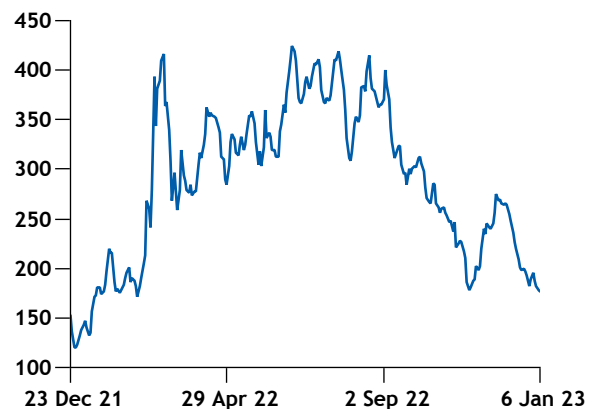
PRICES

Daily price assessments					\$/t
Energy	Basis	Timing	Port	Price	±
Europe					
6,000 kcal	NAR	2mths	cif ARA	177.40	-0.77
South Africa					
6,000 kcal	NAR	2mths	fob Richards Bay	170.25	-6.73

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	181.41	188.67
6,000 kcal	NAR	2mths	cif ARA rolling monthly avg	181.41	227.93
South Africa					
6,000 kcal	NAR	2mths	fob RB rolling weekly avg	179.05	186.25
6,000 kcal	NAR	2mths	fob RB rolling monthly avg	179.05	208.48

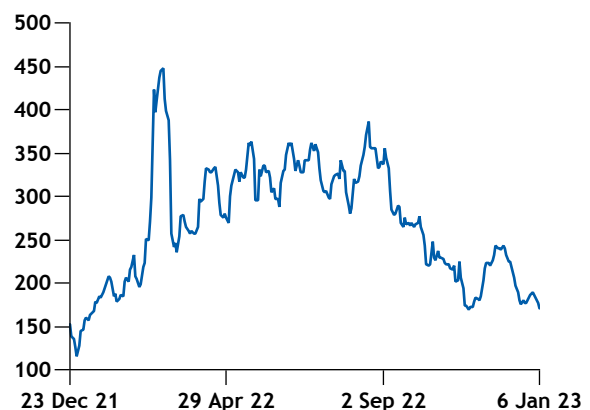
Argus cif ARA spot coal assessment

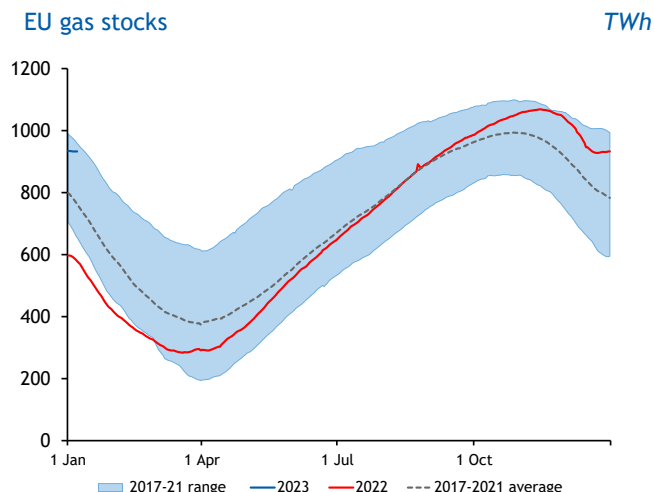
\$/t



Argus Richards Bay spot coal assessment

\$/t





2-5 January, equivalent to 47pc of available capacity during the period, which was higher than the average output of 3.6GW in the same period a week earlier. Coal stocks at the ARA transshipment hub increased by 2.2pc on the week to 6.4mn t, rising for a fourth consecutive week.

Implied month-ahead margins for coal generation have eased in recent weeks, as the German power market fell more steeply than the coal market. The month-ahead clean-dark spread (CDS) for a 42pc-efficient coal-fired plant stood at €53.41/MWh on 5 January, down from €65.01/MWh a week earlier. The equivalent clean-spark spread for a 55pc-efficient gas-fired unit stood at €17.67/MWh, down from €20.29/MWh.

Day-ahead German power prices were pressured by firm wind generation in recent weeks, falling to €19/MWh on 29 December, the lowest level since 11 March 2021. This pushed day-ahead generation margins for coal and gas into negative territory of below minus €100/MWh, but the day-ahead CDS recovered to minus €6.29/MWh on 5 January, in line with a rebound in power prices.

Elsewhere in the wider Mediterranean, Moroccan buyers are struggling to discharge their cargoes of Russian coal because of difficulties clearing customs.

The 2.1GW Jorf Lasfar power plant was expected to conclude its tender earlier this week, but it remains unclear whether the tender has been awarded. Another Moroccan utility, the 1.4GW Safi plant, on 5 January launched a prompt tender for January and February delivery cargoes. Participants are expecting Moroccan utilities to award new tenders to non-Russian origins. This could stymie the downwards trend in the European coal market, as it would boost competition for non-Russia-origin cargoes in the Atlantic basin.

South African prices drop

South African coal prices also edged lower this week, in line with rising inventories and soft European demand.

Inventories at the Richards Bay Coal Terminal climbed by 19pc on the week to 2.38mn t. But rail deliveries to the port fell to 851,000t this week, from 1.04mn t a week earlier.

In the physical spot market for high-grade South African coal, two 50,000t February-loading cargoes traded at \$181.75/t and \$185/t.

In the market for off-specification coal, a non-splittable 50,000t NAR 4,800 kcal/kg February-loading cargo traded at \$125/t on a fixed-price basis on 4 January. Based on the API 4 swap's value at the close of 4 January, this equates to a differential to API 4 of minus \$26.95/t. A 75,000t cargo loading in the second half of February was bid and offered at \$105/t and \$115/t fob Richards Bay dry bulk terminal.

Trades - South Africa (fob Richards Bay)						
Date	Volume	Price	Delivery	EFP	Source	Index
4-Jan-23	50000	181.75	Feb 2023	No	Bilateral	Yes
4-Jan-23	50000	185.00	Feb 2023	No	GlobalCoal	Yes

WEEKLY PRICES

Off-specification South African prices and differentials for 6 Jan 2023											\$/t
Energy	Basis	Timing	Port	Price	±	Weekly index	February *	March *	Jan MTD †	Dec final †	
5,700 kcal	NAR	2mths	fob Richards Bay	159.49	-0.95	-20.00	-20.00	-20.00	-20.00	-33.00	
5,500 kcal	NAR	2mths	fob Richards Bay	126.64	+0.21	-41.85	-42.45	-41.25	-41.85	-55.80	
4,800 kcal	NAR	2mths	fob Richards Bay	112.23	+13.68	-39.70	-53.00	-52.00	-39.70	-67.04	

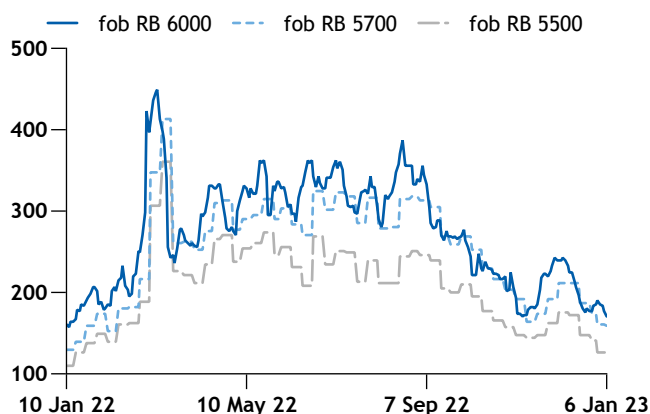
* Differential to API 4 swap for the month based on market survey. † Average of weekly spot price assessments based on deals and market survey.

International coal assessments for 6 Jan 2023						\$/t
Energy	Basis	Timing	Port	Price	±	
Europe						
5,700 kcal	NAR	2mths	cif ARA	172.08	-1.59	
Black Sea and Mediterranean						
6,000 kcal	NAR	1mth	cif Turkey mini bulk plus	160.00	-5.00	
6,000 kcal	NAR	2mths	cif Turkey supra plus	156.50	-3.67	
Russia						
6,000 kcal	NAR	2mths	fob Baltic ports	115.00	-4.50	
6,000 kcal	NAR	2mths	fob Vostochny	159.33	+0.93	
5,500 kcal	NAR	2mths	fob Vostochny	138.75	+2.75	
6,000 kcal	NAR	2mths	fob Black Sea	88.33	-0.50	
6,000 kcal	NAR	2mths	fob Taman	119.25	-7.50	
Australia						
6,000 kcal	NAR	2mths	fob Newcastle	402.02	+1.77	
5,500 kcal	NAR	2mths	fob Newcastle	134.71	+1.15	
5,800 kcal	NAR	3mths	fob Newcastle	188.58	-2.45	
5,800 kcal	NAR	3mths	fob Newcastle (basis NAR 6,080 kcal)	197.68	-2.57	
Northeast Asia						
5,500 kcal	NAR	2mths	fob Qinhuangdao domestic	na	na	
5,500 kcal	NAR	2mths	cfr south China	150.42	-3.33	
3,800 kcal	NAR	2mths	ddp Shanghai	107.02	-3.44	
3,800 kcal	NAR	2mths	cfr Shanghai	94.71	-3.04	
5,800 kcal	NAR	3mths	cfr South Korea	176.40	-12.85	
5,800 kcal	NAR	3mths	cfr South Korea (basis NAR 6,080 kcal)	184.92	-13.47	
India						
5,500 kcal	NAR	2mths	cfr east India	150.04	-6.59	
5,000 kcal	GAR	2mths	cfr east India	123.70	-2.35	
4,200 kcal	GAR	2mths	cfr east India	98.00	-4.14	
5,000 kcal	GAR	2mths	cfr west India	124.30	-2.58	
4,200 kcal	GAR	2mths	cfr west India	98.77	-4.36	
Indonesia						
6,500 kcal	GAR	2mths	fob Indonesia	229.78	-5.95	
5,800 kcal	GAR	2mths	fob Indonesia	147.91	-5.44	
5,000 kcal	GAR	2mths	fob Indonesia	113.23	-2.59	
4,200 kcal	GAR	2mths	fob Indonesia	87.63	-2.78	
3,400 kcal	GAR	2mths	fob Indonesia	51.99	-1.35	

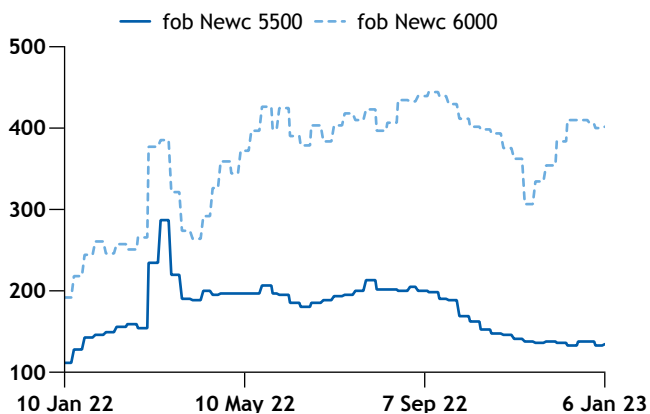
International coal assessments for 6 Jan 2023						\$/t
Energy	Basis	Timing	Port	Price	±	
Americas						
6,000 kcal	NAR	2mths	fob Puerto Bolivar	178.00	-12.50	
6,000 kcal	NAR	2mths	fob Hampton Roads	167.56-192.18	-10.75	
6,000 kcal	NAR	2mths	fob New Orleans	143.75	-6.75	

International coal assessments for 6 Jan 2023						RMB/t
Energy	Basis	Timing	Port	Price	±	
China						
5,500 kcal	NAR	2mths	fob Qinhuangdao domestic	na	na	
3,800 kcal	NAR	2mths	ddp Shanghai	737.50	-31.78	
3,800 kcal	NAR	2mths	cfr Shanghai	652.65	-28.13	

Argus fob Richards Bay spot coal assessments \$/t



Argus fob Newcastle spot coal assessments \$/t



NORTHEAST ASIA

South Korea delivered coal price falls

The delivered price of high-calorific-value (high-CV) coal to South Korea dropped this week, driven in part by the discounted value of Russian coal.

Argus assessed NAR 5,800 kcal/kg thermal coal at \$184.92/t cfr South Korea, down by \$13.47/t on the week. The NAR 5,800 kcal/kg fob Newcastle assessment fell by \$2.45/t from a week earlier to \$188.58/t.

This week, April replaced March as the third month forwards in the three-month delivery window of Argus' cfr South Korea NAR 5,800 kcal/kg assessment.

Market participants said a South Korean buyer recently purchased a Handysize vessel of Russian NAR 6,000 kcal/kg material at \$170/t cif South Korea for delivery in either February or March. Unlike counterparties in some other countries, buyers in South Korea have not faced payment-related difficulties regarding Russian coal because most South Korea-bound Russian coal deals are done through Russian producers' Dubai offices, participants said. Russian high-CV coal offers have averaged \$165/t cif South Korea this week, according to one major South Korean utility.

The reported lifting of China's unofficial ban of Australian coal imports will ease the demand-side pressure on Russian high-CV coal supplies in the east Asian market, participants said. Increased purchases of Australian high-ash, mid-CV material from Chinese buyers will probably reduce the inflow of Russian high-CV products to China, sources said. Argus assessed the spot price of Australian high-ash NAR 5,500 kcal/kg coal at \$134.71/t fob Newcastle today, up by \$1.15/t on the week.

In the South Korean low-CV market, state-controlled utility Korea Southern Power confirmed to Argus that it awarded Singapore-based trading firm Noble Resources a February-loading Panamax vessel of Indonesian NAR 4,600 kcal/kg coal at \$113.50/t fob Kalimantan in a spot tender that closed on 4 January. Deliveries of Indonesian cargoes to South Korea have been on schedule without any noticeable disruptions,

cfr South Korea for 6 Jan 2023				\$/t
Energy	Basis	Port	Price	±
5,800 kcal	NAR	cfr South Korea	176.40	-12.85
5,800 kcal	NAR	cfr South Korea (basis NAR 6,080 kcal)	184.92	-13.47

South Korean net forwards for 6 Jan 23				\$/t
Energy	Basis	Origin	Net forward	±
Energy-adjusted 5,800 kcal				
5,800 kcal	NAR	fob Newcastle 5,500 kcal	152.86	-0.09
5,800 kcal	NAR	fob Newcastle 6,000 kcal	399.42	+0.41
5,800 kcal	NAR	fob Richards Bay 5,700 kcal	173.33	-1.74
5,800 kcal	NAR	fob Vostochny 6,000 kcal	158.68	+0.85
Energy-adjusted 6,080 kcal				
6,080 kcal	NAR	fob Newcastle 5,500 kcal	159.72	-0.02
6,080 kcal	NAR	fob Newcastle 6,000 kcal	418.18	+0.49
6,080 kcal	NAR	fob Richards Bay 6,000 kcal	195.28	-8.09
6,080 kcal	NAR	fob Vostochny 6,000 kcal	166.11	+0.89

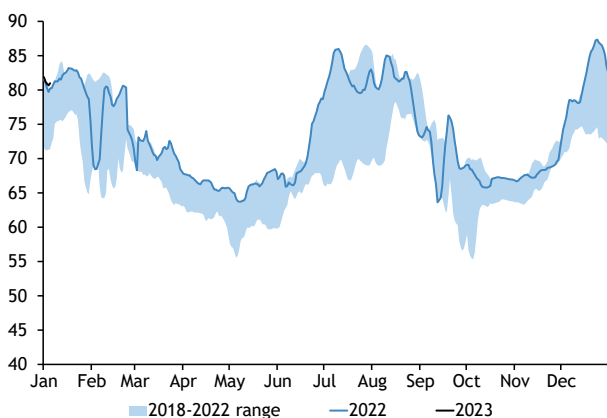
South Korean utilities said.

South Korea's peak power demand averaged 81GW from 30 December-5 January, down by 5pc from a week earlier, Korea Power Exchange (KPX) data show. The current power demand level is in line with that of a year earlier, although it is 7pc higher than the previous five-year average during the same period.

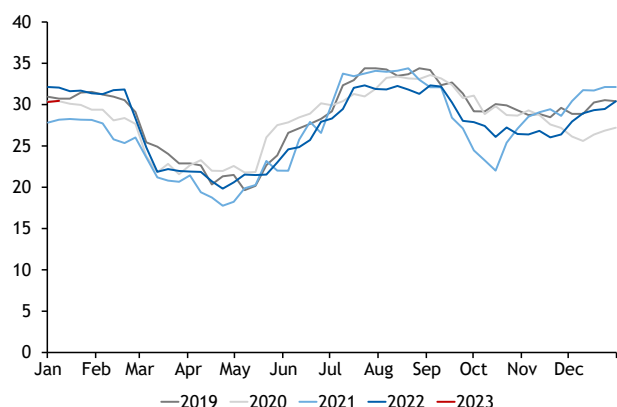
Available coal-fired capacity in South Korea from 2-8 January is forecast to average 30.3GW, similar to the previous week's 30.4GW, based on KPX maintenance data. The 500MW Dangjin 2 coal-fired unit was placed under a four-week long maintenance on 2 January, while the 500MW Taean 5 unit on 9 January will be taken off line until late February, according to KPX.

The South Korean government's 10th long-term power plan has not yet been finalised at the time of writing, despite its initial deadline of the end of 2022. The Ministry of Trade, Industry and Energy was scheduled to report the final version of the plan to the parliament in early December

Seven-day avg S Korea peak power demand GW



KPX weekly coal availability GW



after the public hearing in November. But pushback from South Korea’s main opposition party on the government’s plan to **raise the share of nuclear power** in the country’s energy mix – while downgrading the share of renewable power set under the previous administration – has delayed the ministry’s parliamentary briefing.

The 10th plan as of November seeks to raise the country’s total installed nuclear power capacity to 31.7GW in 2036 from 24.7GW in 2022. A total of 28 coal-fired units in South Korea are set to retire under the new 15-year plan, dropping the country’s combined coal-fired capacity, including units burning anthracite, to 27.1GW in 2036 from 38.1GW in 2022. Most retired coal-fired plants will be converted to gas-fired plants, boosting the overall gas-fired capacity to 64.6GW from last year’s 41.3GW, according to the ministry. The plan could be finalised as early as next week after the ministry reports to the parliament on 9 January.

Japan

Implied prices for coal delivered to Japan moved in either direction this week, as Australia-origin prices gained, while the equivalent Indonesian prices fell.

Argus today assessed the landed cost of NAR 6,000 kcal/kg coal from the east coast of Australia at \$413.67/t, up by \$0.52/t on the week.

Japan’s overall power demand averaged 93.6GW from 30 December-5 January, down by 15pc on the week, according to nationwide transmission system operator Ococto.

Available coal-fired capacity in Japan is projected at 44.4GW from 2-8 January, little changed from 44.1GW a week earlier, based on the latest Japan Electric Power Exchange (Jepx) data.

The country’s largest utility, Jera, has operated its 1GW Hekinan No 5 coal-fired unit in Chubu at the reduced capacity

cfr Japan for 6 Jan 2023					\$/t
Energy	Basis	Port	Price	±	
5,800 kcal	NAR	cfr Japan	210.19	-1.48	
6,080 kcal	NAR	cfr Japan	222.70	-2.76	

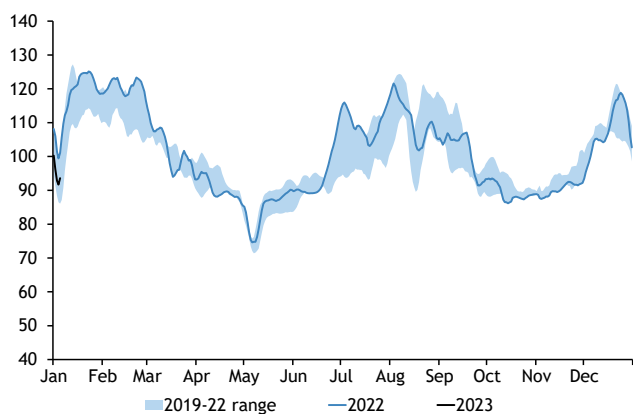
Japan net forwards for 6 Jan 23					\$/t
Energy	Basis	Origin	Net forward	±	
Energy-adjusted 5,800 kcal					
5,800 kcal	NAR	fob Newcastle NAR 5,500 kcal	153.71	-0.04	
5,800 kcal	NAR	fob Newcastle NAR 6,000 kcal	400.27	+0.46	
5,800 kcal	NAR	fob Richards Bay NAR 5,700 kcal	173.96	-1.78	
5,800 kcal	NAR	fob Vostochny NAR 6,000 kcal	159.54	+0.92	
5,800 kcal	NAR	fob Indonesia GAR 5,800 kcal	163.48	-6.93	
Energy-adjusted 6,080 kcal					
6,080 kcal	NAR	fob Newcastle NAR 5,500 kcal	160.57	+0.03	
6,080 kcal	NAR	fob Newcastle NAR 6,000 kcal	419.03	+0.54	
6,080 kcal	NAR	fob Richards Bay NAR 6,000 kcal	195.91	-8.12	
6,080 kcal	NAR	fob Vostochny NAR 6,000 kcal	166.97	+0.96	
6,080 kcal	NAR	fob Indonesia GAR 5,800 kcal	171.01	-7.21	

of 800MW this week because of a “boiler-related equipment” issue, according to a Jepx notice. The unit is expected to operate at normal capacity from 9 January. The utility also **advanced the restart** date of its 700MW Hekinan No 3 unit, which has been off line since 4 January, by a month to 31 January.

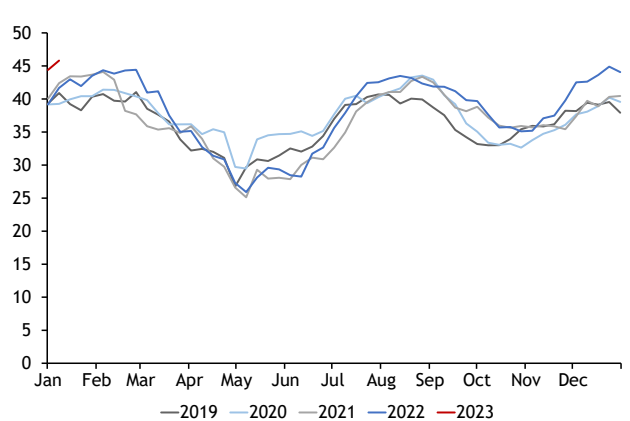
Theoretical margins for a 44pc-efficient Japanese coal-fired plant averaged ¥1.60/kWh (\$11.96/MWh) from 31 December-6 January, down from ¥7.37/kWh a week earlier, as the elevated import price of thermal coal weighed on the margin of coal-fired plants. The spark spread of a 58pc-efficient gas-fired plant using spot LNG also dropped during the same period, but its discount to the dark spread was narrowed to ¥0.95/kWh from ¥3.82/kWh in the previous week.

Meanwhile, the spark spread of a 58pc-efficient gas-fired plant running on oil-linked LNG supplies from 31 December-6 January was ¥8.19/kWh (\$61.26/MWh).

Seven-day avg Japanese power demand GW



Jepx weekly coal availability GW



COMMENTARY

Forward prices				\$/t
Timing	Buy	Sell	Average	±
cif ARA (Rotterdam) API 2				
February	170.00	170.50	170.25	-7.30
March	169.90	170.40	170.15	-7.55
April	168.75	169.25	169.00	-7.35
1Q23	170.45	170.95	170.70	-6.85
2Q23	167.95	168.45	168.20	-5.80
3Q23	170.50	171.00	170.75	-4.40
4Q23	171.00	171.50	171.25	-3.90
1Q24	170.25	170.75	170.50	-3.50
2024	166.40	166.90	166.65	-3.15
2025	156.75	157.25	157.00	-2.60
2026	147.10	147.60	147.35	-2.05
fob Richards Bay South Africa API 4				
February	173.20	173.70	173.45	-7.85
March	173.60	174.10	173.85	-5.40
April	162.75	163.25	163.00	-6.15
1Q23	172.20	172.70	172.45	-8.50
2Q23	159.10	159.60	159.35	-3.95
3Q23	156.75	157.25	157.00	-4.15
4Q23	152.50	153.00	152.75	-4.15
1Q24	148.25	148.75	148.50	-6.40
2024	152.65	153.15	152.90	-2.85
2025	145.25	145.75	145.50	-2.60
2026	137.85	138.35	138.10	-2.35
API 2 premium to API 4				
Prompt	-3.45	-2.95	-3.20	+0.55
South Africa to Europe, implied freight rate				
1Q23	-1.80	-1.70	-1.75	+1.65
2Q23	8.80	8.90	8.85	-1.85
3Q23	13.70	13.80	13.75	-0.25
4Q23	18.45	18.55	18.50	+0.25
1Q24	21.95	22.05	22.00	+2.90
2024	13.70	13.80	13.75	-0.30
2025	11.45	11.55	11.50	nc
2026	9.20	9.30	9.25	+0.30

Forward prices			\$/t
Timing	Midpoint		±
fob Newcastle 5,500 API 5			
February	123.75		-0.55
March	116.10		-0.40
1Q23	124.05		-0.55
2Q23	104.60		-0.25
3Q23	97.05		-0.05
4Q23	92.45		-0.15
2024	83.65		-1.30

European, South Africa coal swaps fall

European and South African coal swaps ended the week on a soft note, tracking the physical market lower.

The API 2 front-month contract fell by \$7.30/t to stand at \$170.25/t, now at a \$3.60/t premium to the front year contract which stands at \$166.65/t.

In the physical market, Argus' daily cif Amsterdam-Rotterdam-Antwerp NAR 6,000kcal/kg spot assessment fell to \$177.40/t today, the lowest level since 17 February.

Strong wind output and warmer than usual weather has been weighing on German coal-fired generation since late December. German hard coal-fired generation averaged 5.3GW on 2-5 January, while wind output remained high at 29.5GW over the same period, according to Fraunhofer ISE.

German baseload electricity prices for February and March were down by €5.50/MWh and €6/MWh on the day at €169.50/MWh and €171/MWh, respectively.

Meanwhile, wind output is likely to remain high at an average load factor of 47pc between 6-12 January, according to Spot Renewables.

And the mild weather is set to continue with temperatures in Berlin forecast to be 6°C higher than historic norms until next week with the mild weather forecast to last at least until 20 January, according to Speedwell weather.

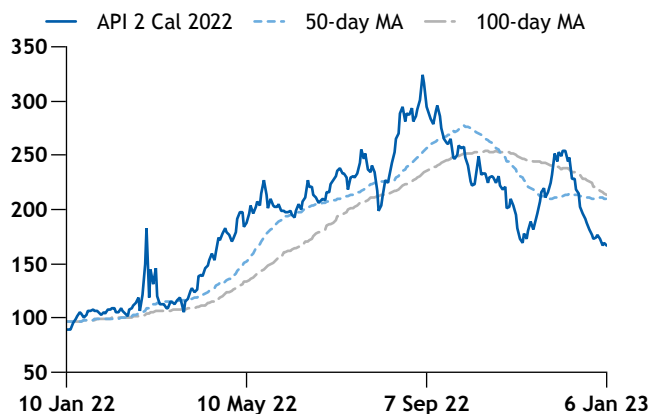
Elsewhere, ESB's 855MW Moneypoint power plant in Ireland reported an unplanned failure due to "Abatement Plant Issues" and will be affected until 10 January, according to a Remit notice published today.

South African coal swaps also fell across the curve today, pressured by weak European demand. The front-month swap shed \$7.85/t to close at \$173.45/t.

The front-month API 4 swap now stands at a \$3.20/t premium to the equivalent API 2 contract.

API 2 year-ahead

\$/t



COMMENTARY

Indonesia coal: Prices decline on weak demand

Indonesian coal prices again decreased this week because of subdued market activity in China as milder temperatures weighed on heating demand.

A seasonal lull in industrial demand ahead of the lunar new year holiday exacerbated weakness in demand.

Most Chinese demand for imported coal currently comes from utilities, but milder weather has restricted coal consumption. Most Chinese utilities are sitting on high coal stocks, slowing down restocking activities ahead of the lunar new year holiday that begins on 21 January. Supplies of cheaper domestic coal in China have limited demand for seaborne coal.

The lowest offers for Chinese state-controlled utility Huaneng's tenders for February-delivery Supramax cargoes of NAR 3,800 kcal/kg (GAR 4,200 kcal/kg) coal were at delivered prices that net back to \$83.50/t fob Kalimantan, lower than the last assessed price on 30 December. The tenders closed on 6 January. The lowest offers received by fellow utility Datang Ningde for cross-month January-February cargoes of NAR 3,800 kcal/kg coal were at prices that net back to around \$88.50/t fob Kalimantan.

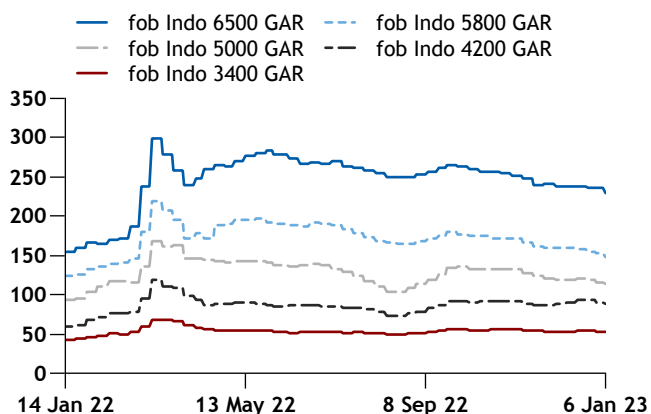
Weak demand comes at a time when availability of spot cargoes from Indonesia's key coal-producing Kalimantan region is likely to ease as authorities have gradually approved the work plans (RKAB) of several Indonesian suppliers for 2023. No delays have been observed in January-loading shipments, market participants said.

In the Indonesian low-CV market, February-loading Supramax cargoes of GAR 4,200 kcal/kg coal changed hands at \$87.50-88/t fob Kalimantan. The price was assessed \$2.78/t lower on the week at \$87.63/t fob Kalimantan. In the ICI 4 derivatives market, January and February futures were assessed at \$85.75/t and \$85.25/t respectively on 5 January.

China's main economic planning agency the NDRC has discussed the potential lifting of an unofficial ban on

fob Indonesian prices

\$/t



Forward prices			\$/t
Timing	Midpoint		±
fob Indo 4,200 GAR, ICI 4			
February	85.75		nc
March	85.25		nc
1Q23	85.85		nc
2Q23	83.85		nc
2024	71.85		nc

China carbon emission allowance (CEA) price				
6 Jan 2023	CNY/t	±	USD/t	±
CEA Closing Price	56.00	+1.00	8.79	+0.16
Open Trade Volumes, t	1000.00	-3291.00		

Data source: Shanghai Environment and Energy Exchange

imports of Australian coal, market participants said. Chinese enquiries have picked up for Australian NAR 5,000-5,100 kcal/kg coal owing to its relatively attractive price differential, putting pressure on Indonesian mid- and high-CV coal prices.

Demand for mid-CV coal, notably GAR 5,000 kcal/kg material, was also visibly weak as a result of narrower arbitrage against Chinese domestic coal. February-loading Panamax cargoes of GAR 5,000 kcal/kg coal traded at \$112-114/t fob Kalimantan, compared with most Chinese bids in the low-\$110s/t. The GAR 5,000 kcal/kg price was assessed \$2.59/t lower on the week at \$113.23/t fob Kalimantan.

Elsewhere in the Indonesian high-CV market, a February-loading Panamax cargo of GAR 5,800 kcal/kg coal traded at \$144.50/t fob Kalimantan, while this market was assessed \$5.44/t lower on the week at \$147.91/t fob Kalimantan.

Delivered India prices drop

Delivered prices to India slipped along with fob values. Indian demand for imported coal was tepid because of ample availability of domestic coal.

But the recent price drops will potentially spark Indian interest in the seaborne coal, while industrial demand is expected to improve, market participants said.

The cfr east coast India GAR 4,200 kcal/kg price dipped by \$4.14/t on the week to \$98/t. The cfr east coast India GAR 5,000 kcal/kg price decreased by \$2.35/t this week to \$123.70/t.

The delivered west coast India price for GAR 4,200 kcal/kg coal dropped by \$4.36/t on the week to \$98.77/t, while the cfr west coast GAR 5,000 kcal/kg price eased by \$2.58/t to \$124.30/t.

The cfr India NAR 5,500 kcal/kg price declined by \$6.59/t on the week to \$150.04/t, reflecting weaker fob prices in key supplier markets.

COAL MARKET NEWS

Asia-Pacific coal: Australian prices up

The Australian thermal coal market firmed on the week as market activity picked up after participants returned from the year-end holidays.

The potential return of Chinese demand also supported prices.

The high-calorific value (CV) NAR 6,000 kcal/kg coal price was assessed \$1.77/t higher on the week at \$402.02/t fob Newcastle and the NAR 5,500 kcal/kg coal price rose by \$1.15/t to \$134.71/t.

The potential return of Chinese buyers to the Australian coal market resulted in higher market volatility, with some participants expecting support for NAR 5,500 kcal/kg prices because of relatively tight Newcastle supplies.

Bids for February-loading Capesize cargoes were between \$126-136/t against an offer of \$132.50/t this week.

Some producers are adopting a wait-and-see stance after the year-end holiday lull to better assess the market as Chinese enquiries returned.

But Chinese buyers are understood to be mainly seeking high-ash NAR 5,000-5,300 kcal/kg Australian coal because of the relatively attractive price arbitrage, while the narrower spread between the Newcastle and Chinese domestic NAR 5,500 kcal/kg coal remains less attractive.

But some participants are expecting Chinese buyers to import a relatively large supply of NAR 5,000-5,300 kcal/kg coal Australian coal, which would support the Australian NAR 5,500 kcal/kg coal market.

A Chinese utility was seeking two Capesize cargoes and a Panamax cargo of NAR 5,000 kcal/kg for early-February delivery from Gladstone, which would need to be loaded at

the end of January, according to market participants.

The cfr south China assessed price continued to decline on the week, falling by \$3.33/t to \$150.42/t as the temperature forecast for the second half of January in most parts of China was 1-2°C above previous years' average, according to the National Climate Center.

But the cfr south China market could firm in the coming weeks as the country's Covid-19 situation worsens. The nearing lunar new year holiday could exacerbate the situation as travel increases, potentially hitting the workforce at mines, which would curb domestic coal output.

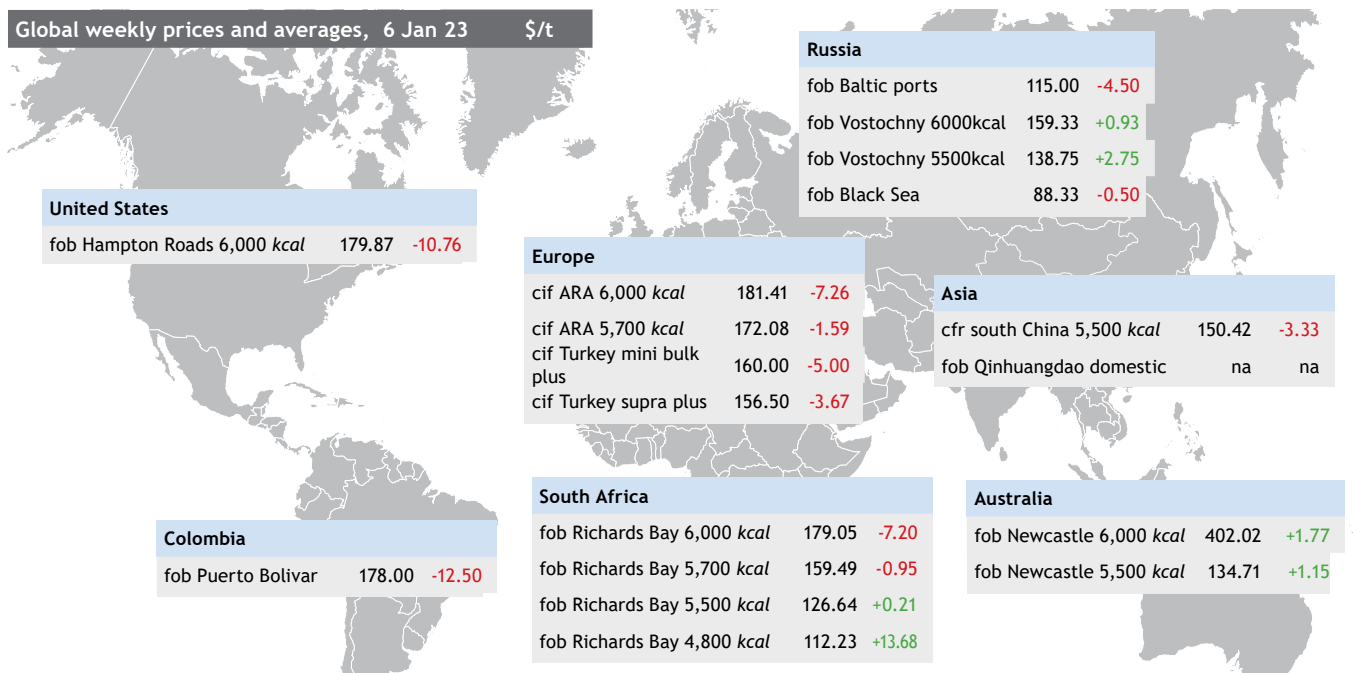
The Japanese market remained relatively muted but buyers procured small parcels of NAR 5,700-5,800 kcal/kg coal at around \$300/t fob Newcastle for blending to lower their costs, according to a participant, after South Korean buyers became less active in that space.

South Korean market

Prices of Australian NAR 5,800 kcal/kg coal with a minimum CV of NAR 5,700 kcal/kg, which is mostly sold to South Korea, softened on the week because of a lack of interest for the grade. High-CV Russian coal was reported to be traded in South Korea at around \$165-170/t cif Korea for February-March delivery, but this could not be confirmed.

The NAR 5,800 kcal/kg market was assessed \$2.45/t lower at \$188.58/t fob Newcastle, equivalent to \$197.68/t on a NAR 6,080 kcal/kg basis.

State-owned utility Korea Southern Power awarded a Panamax vessel of Indonesian coal with a CV of NAR 4,600 kcal/kg at \$113.50/t fob Kalimantan for February loading.



COAL MARKET NEWS

China coal: Prices inch up on tighter supply

China's domestic spot coal prices edged higher this week after some domestic suppliers suspended operations ahead of the lunar new year holiday that begins on 21 January.

Tradeable prices of NAR 5,500 kcal/kg coal were at around 1,191 yuan/t (\$173.38/t) fob north China ports for prompt-loading shipments today, up from Yn1,186/t a week earlier.

This was largely because some coal mines suspended their operations ahead of the week-long lunar new year holiday, which resulted in limited domestic availability at mines.

China likely produced about 4.45bn t of all types of coal during 2022, up by 8pc or 320mn t from a year earlier, according to data from the National Energy Administration (NEA).

The NEA also urged the acceleration of approvals of new, modern coal mines and vowed to increase coal supplies by term contract to 2.6bn t in 2023. As of 3 January, total domestic term coal already signed reached 2.28bn t, according to China's main economic planning agency the NDRC.

Four major coal importers – China Energy Investment, Huaneng, Datang and Baowu Steel – appear to have been given permission to import Australian coal following discussions with the NDRC, market participants said.

At least two Panamax cargoes of Australian NAR 5,000 kcal/kg coal were understood to have been sold to China for late January loading from Gladstone after the potential lifting, market participants said.

Coal demand for winter heating has also been curbed by milder temperatures. Power consumption in Zhejiang province was at 1.37 TWh on 1 January, down by 2.1pc from a year earlier, pressured by temperatures which were 1.5°C higher than last year and by the impact of Covid-19.

The National Climate Center (NCC) has forecast that temperatures in most parts of China will be 1-2°C higher than normal years this winter, with only some parts of north China expected to experience lower temperatures during the second half of January. This suggests that Chinese coal demand could be limited before the lunar new year holiday.

Chinese state-controlled utility Huaneng was seeking 769,000t of imported coal on 4 January, mostly for delivery in February. The tender closed on 5 January. Huaneng was

negotiating final prices with suppliers with multiple cargoes offered but demand was limited, market participants said. The lowest offers received by Huaneng for Panamax NAR 3,800 kcal/kg coal were at Yn733-738/t, netting back to \$86.5-87/t fob Kalimantan, market participants said.

Fellow utility Guodian awarded a cross-month January-February delivery Panamax cargo of NAR 3,700 kcal/kg coal for the Fuzhou power plant at Yn717.5/t and two February delivery Supramax cargoes of NAR 3,200 kcal/kg coal for its Taizhou power plant at Yn562 and 569, respectively.

Argus assessed the market for NAR 3,800 kcal/kg coal at Yn737.5/t ddp Shanghai, down by Yn31.78/t on the previous week. In US dollar terms, the price was assessed at \$107.02/t, down by \$3.44/t from last week.

Russian coal prices inch up in Asia-Pacific

Russian coal prices in the Asia-Pacific region rose slightly this week on increased interest from Asian buyers. But several Chinese buyers have started to book vessels with Australian supply this week, according to market participants.

Russian NAR 5,500 kcal/kg prices increased by \$2.75/t on the week to \$138.75/t fob Vostochny.

A 35,000t cargo of Russian mid-CV coal was sold at \$136/t fob far east for late-January loading. Some cargoes of Russian mid-calorific-value (mid-CV) coal were offered at 1,150-1,170 yuan/t cfr China, also for late-January loading, market participants said, although one Chinese buyer bid for a cargo of Russian mid-CV coal at \$142/t cfr China and almost concluded the cargo, a trading firm said.

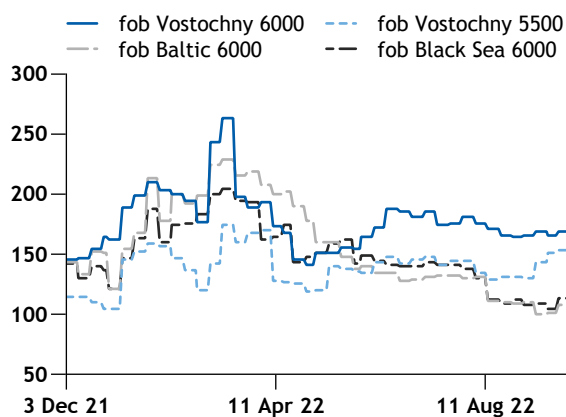
This week, several Chinese trading companies received offers of Australian NAR 5,500 kcal/kg coal with high-ash content at \$150/t cfr China and NAR 5,000 kcal/kg, also with high-ash content, at Yn900/t cfr, Chinese trading firms said. A Chinese trading company reported that an Australian NAR 5,500 kcal/kg cargo was offered to China at \$135/t fob Australian port for the January-February loading.

Fob Qinhuangdao domestic NAR 5,500 kcal price suspended

Argus has suspended publication of the fob Qinhuangdao domestic NAR 5,500 kcal/kg price assessment. Argus will monitor developments and may resume coverage at a later date. Argus continues to publish a range of price assessments, news and analysis about the Chinese, regional and global coal markets.

Argus Russian spot coal assessments

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COAL MARKET NEWS

“Chinese traders do not intend to purchase Australian coal supply at this price level,” an international trading house said. “Russian coal sellers offered low-ash-content [material] at below \$150/t cfr to China this week. But Russia-origin availability is limited at Russian far east ports.”

Russian coal exporters continue to struggle with limited railway capacity towards far east ports and cold weather conditions, a Russian mining firm said.

Russian NAR 6,000 kcal/kg prices in Asia-Pacific rose by \$0.93/t on the week to \$159.33/t fob Vostochny.

At the beginning of this week, a Handysize cargo of Russian NAR 6,000 kcal/kg was sold at \$169-170/t cfr to South Korean industrial buyers for delivery during February-March this year. Another cargo of Russia-origin high-CV material was offered at \$165/t cif South Korea this week, according to market participants.

A 55,000t cargo of Russia-origin high-CV material was sold at \$162/t cfr China for end-of-January loading.

Russian coal exporters offered high-CV coal at \$155-170/t fob this week to Chinese, South Korean and Taiwanese buyers. But trading activity was limited because of the public holidays in Russia, the international trading firm said.

Prices at western ports fall

Russian coal prices at Russian western ports kept decreasing this week, as trading activity was limited, market participants said.

The price of Russian high-CV coal shipped from Black Sea ports decreased by \$0.5/t on the week to about \$88.33/t.

This week, a Russian coal seller offered a Handysize vessel of Russian high-CV coal at \$143/t cfr Turkey, while a Turkish trading company bid at \$135/t cfr for it, according to a Turkish trading firm.

Russian coal trading firms offered coaster cargoes of Russian high-CV coal at \$145-150/t cfr Turkey, as freight rates for 5,000-10,000t vessels remain high in the region.

Prices of large high-CV-coal cargoes decreased by \$7.50/t on the week to about \$119.25/t fob Taman. Sellers offered coal from the port to Taman mainly to Turkey and India.

In India, the delivered price for Russian high-CV coal with a high-volatile content was at \$160/t cfr this week, but Indian buying interest remains low, market participants said.

The price of Russian high-CV coal shipped from Baltic Sea ports was down by \$4.50/t to \$115.00/t fob this week. But no assessment-relevant trades were reported.

Turkish coal market slips

Turkey-delivered coal prices fell to the lowest level since September, pressured by the narrowing spread between non-Russian and Russian-origin supplies in the Atlantic basin.

Argus' weekly Turkey-delivered supra-plus coal assessment fell to \$156.50/t, down by \$3.67/t on the week.

No tender activity for seaborne coal was reported during the week, but some participants reportedly sourced small volumes of nationalised coal in the mid to high \$150s/t. The option to defer payments when sourcing coal from domestic stock and sale traders is a key factor prompting cement plants to choose this method instead of launching tenders, a participant said.

The recent downward trend in European coal prices might prompt some buyers to consider non-Russian coal to diversify their supply mix. Some participants reported problems in Russian coal shipments in December caused by logistical constraints at Russian ports, which did not have a significant impact on Turkish buyers given most buyers were well stocked. But if the discount between non-Russian and Russian supplies narrows further, then interest might start to shift towards the latter, a participant said.

In the wider Mediterranean, Moroccan utilities are struggling to discharge their Russian coal cargoes because of [difficulties in clearing customs](#). At least one Panamax vessel carrying diverted Russian coal is now heading to Turkey after failing to discharge at Moroccan utility Safi's port, shipping data show.

Participants have not reported any discounted offers from distressed Russian coal cargoes bound for Morocco, but buyers are expecting Russian coal prices to decline further in the coming weeks as they have started to receive more offers.

A potential withdrawal of Moroccan demand for Russian supply could also prompt Russian sellers to cut their prices further, although there is limited origin-switching potential in Turkey given most power sector buyers have already replaced Colombian coal with Russian supply. Additionally, cement sector buyers were already using Russian supply before the price differential between non-Russian and Russian-origin coal emerged.

Japan's Jera advances Hekinan coal-fired unit restart

Japan's largest thermal power generator Jera is planning to restart the 700MW No.3 coal-fired power unit at its Hekinan power complex at the end of January, around one month earlier than previously planned.

Jera has scheduled the restart of the No.3 unit at Hekinan in central Japan's Chubu area on 31 January, instead of the [previously-planned 28 February](#), according to a power plant operational status notice by the Japan Electric Power Exchange. The unit was forced to shut on 12 November because of an issue with unspecified equipment related to its generator.

But the power utility has closed its 700MW No.1 coal-fired power unit at Hekinan since 4 January because of a

COAL MARKET NEWS

technical problem. The unit had just been [brought back on line](#) on the same day following a closure caused by a fire at a boiler on 24 December.

By *Reina Maeda*

S Korea's Kori 3 nuclear reactor resumes operations

South Korea's 950MW Kori 3 nuclear power reactor has restarted after going off line for two weeks, according to its operator, state-controlled Korea Hydro and Nuclear Power (KHNP).

The Kori 3 reactor, within the 7.35GW Kori nuclear power station on the southeast coast of South Korea, unexpectedly went off line automatically on 22 December because of a damaged cable connecting the reactor's generator and transformer.

KHNP said the Kori 3 reactor "has completed the maintenance of damaged equipment and is currently raising the output". The operator's live operation dashboard indicates Kori 3 is connected to the commercial grid, meaning the reactor has resumed commercial operations. The load factor of Kori 3 was 40pc at 08:00 GMT today but rose to 48pc as of 15:30 GMT.

The resumption of Kori 3 comes after the country's nuclear power regulator, Nuclear Safety and Security Commission, [approved its restart on Thursday](#), noting that not only the fault in the cable was less than 1mm, but also KHNP replaced the part.

But Kori 3 is set to undergo another maintenance for three months from 23 February, as it plans to strengthen its safety measures.

Out of the 25 nuclear reactors across South Korea, 21 are operational today, generating 21GW of electricity, according to KHNP. The country's total installed nuclear power capacity increased to 24.65GW on 7 December when the 1.4GW Shin Hanul 1 reactor began commercial operations.

By *Ronald Kim*

Argus is excited to announce the launch of Argus Workspaces



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- **Combine data and news for various commodity markets** to ensure you have the view you need
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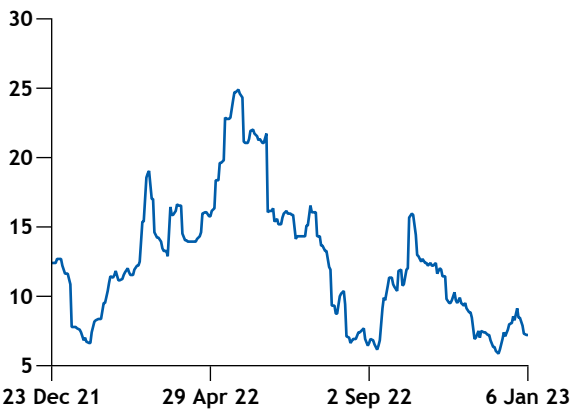
SHIPPING COSTS

Dry bulk freight rates			
Route	Size '000t	\$/t	±
Panamax			
Murmansk-Rotterdam	75	na	na
Richards Bay-Rotterdam	75	13.00	-0.20
Puerto Bolivar-Rotterdam	75	14.10	-0.20
EC Australia-Japan	75	11.65	-0.15
EC Australia-S Korea	75	10.80	-0.20
EC Australia-S China	75	11.45	-0.20
EC Australia-EC India	75	13.60	-0.20
Indonesia-S China	75	6.10	-0.15
Indonesia-EC India	75	9.40	-0.10
Indonesia-Japan	75	7.50	-0.15
Indonesia-South Korea	75	6.35	-0.15
Capesize			
Richards Bay-Rotterdam	150	7.20	nc
Puerto Bolivar-Rotterdam	160	11.50	+0.05
Newcastle-Zhoushan	130	11.20	-0.15
Newcastle-Fangcheng	130	11.20	-0.15
Richards Bay-S China	150	12.90	+0.60
Richards Bay-Krishnapatnam	150	12.70	nc

Asia-Pacific freight analysis						
Route	Basis	Energy kcal/kg	Size '000t	Freight \$/t	Coal \$/t fob landed	±
EC Australia-Japan	NAR	6,000	75	11.65	402.02	413.67 +1.62
EC Australia-S Korea	NAR	6,000	75	10.80	402.02	412.82 +1.57
EC Australia-S China	NAR	5,500	75	11.45	134.71	146.16 +0.95
EC Australia-EC India	NAR	5,500	75	13.60	134.71	148.31 +0.95
Indonesia-Japan	GAR	6,500	75	7.50	229.78	237.28 -6.10
Indonesia-Japan	GAR	5,800	75	7.50	147.91	155.41 -5.59
Indonesia-S Korea	GAR	5,800	75	6.35	147.91	154.26 -5.59
Indonesia-S Korea	GAR	5,000	75	6.35	113.23	119.58 -2.74
Indonesia-S China	GAR	5,800	75	6.10	147.91	154.01 -5.59
Indonesia-S China	GAR	5,000	75	6.10	113.23	119.33 -2.74
Indonesia-S China	GAR	4,200	75	6.10	87.63	93.73 -2.93
Indonesia-EC India	GAR	4,200	75	9.40	87.63	97.03 -2.88
Indonesia-EC India	GAR	3,400	75	9.40	51.99	61.39 -1.45

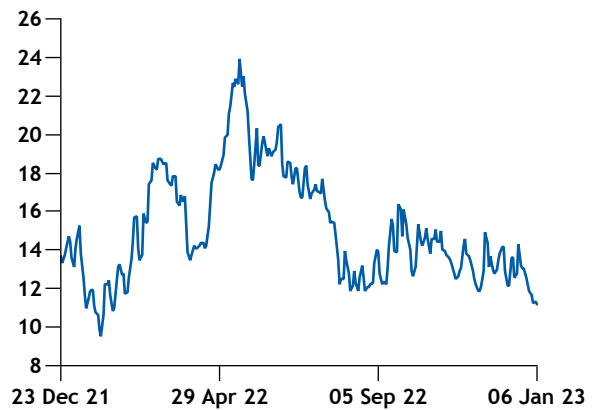
Richards Bay-Rotterdam, Capesize

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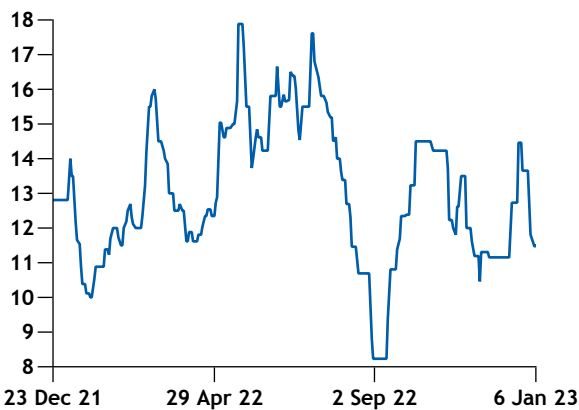
Australia to south China, Capesize

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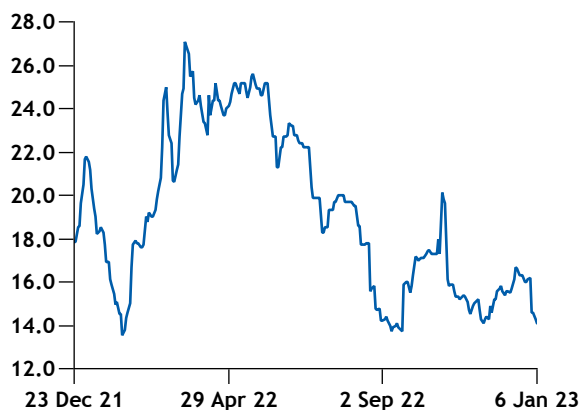
Puerto Bolivar to Rotterdam, Capesize

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Puerto Bolivar to Rotterdam, Panamax

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SPARK SPREADS

Spark spread calculations

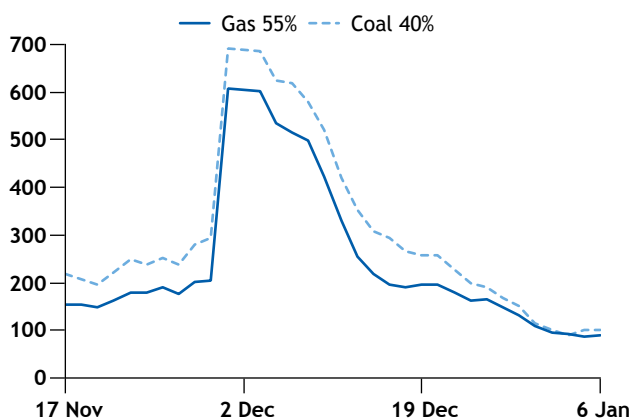
Spark spreads for various thermal efficiencies are calculated from Argus outright fuel, CO₂ emissions and electricity prices, and are not assessments based on actual spark-spread trades. Fuel, emissions and electricity prices are taken from the Argus European Electricity, Argus European Natural Gas,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

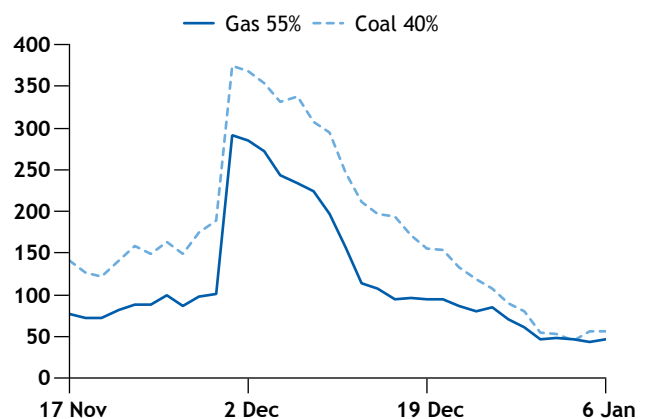
UK ETS and CSP adjusted spark and dark spreads					€/MWh
Contract	NBP 55%		ARA Coal 40%		
	base load	peak load	base load	peak load	
Working day ahead	9.054	29.054	15.028	35.028	
February	45.716	89.866	56.087	100.237	
March	34.378	58.528	45.622	69.772	
April	39.467	73.967	57.893	92.393	
May	39.393	73.793	-	-	
June	39.148	73.598	-	-	
July	38.823	75.323	-	-	
2Q23	39.301	73.801	59.425	93.925	
3Q23	30.516	63.966	51.053	84.503	
4Q23	67.216	170.116	97.905	200.805	
1Q24	41.925	109.025	75.247	142.347	
Summer 2023	34.909	68.909	55.237	89.237	
Winter 2023	54.570	139.570	-	-	
Summer 2024	23.018	60.018	-	-	
Winter 2024	52.698	137.698	-	-	
2024	35.496	92.026	55.599	112.129	

UK unadjusted spark spreads				€/MWh
Contract	NBP 49.13%			
	base load	peak load		
Working day ahead	24.572	44.572		
February	61.870	106.020		
March	50.433	74.583		
April	54.995	89.495		
May	54.613	89.013		
June	54.386	88.836		
July	54.154	90.654		
2Q23	54.630	89.130		
3Q23	45.715	79.165		
4Q23	81.812	184.712		
1Q24	57.479	124.579		
Summer 2023	50.172	84.172		
Winter 2023	69.646	154.646		
Summer 2024	41.051	78.051		
Winter 2024	71.515	156.515		
2024	52.926	109.456		

UK front-month peak-load spark vs dark €/MWh



UK front-month base-load spark vs dark €/MWh



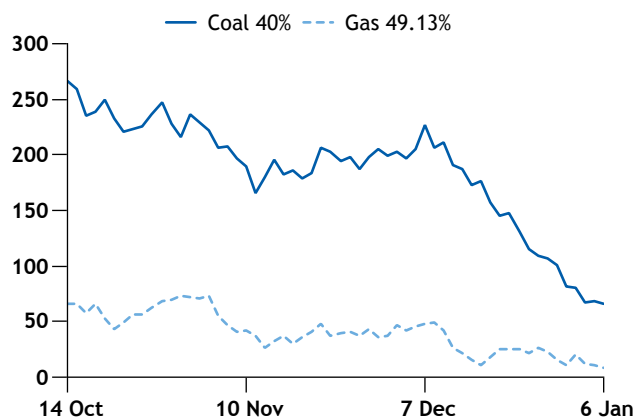
Announcement

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.

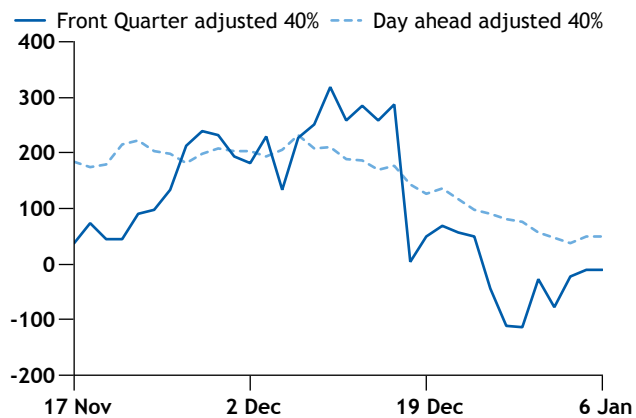
SPARK SPREADS

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	-34.894	-8.294	-11.573	15.027	Working day ahead	52.117	78.717
February	15.922	50.272	45.612	79.962	February	109.729	144.079
March	15.313	36.813	47.223	68.723	March	111.340	132.840
April	9.041	34.541	47.432	72.932	April	111.549	137.049
May	2.609	26.159	-	-	2Q23	114.651	135.151
June	23.195	35.695	-	-	3Q23	141.077	169.577
July	30.686	63.836	-	-	4Q23	183.155	264.155
2Q23	11.632	32.132	50.534	71.034	1Q24	175.882	270.782
3Q23	36.250	64.750	76.960	105.460	2Q24	-	-
4Q23	68.715	149.715	117.310	198.310	2024	136.027	197.777
1Q24	58.217	153.117	106.582	201.482	2025	108.585	165.335
2Q24	4.071	32.471	na	na	2026	86.576	136.576
3Q24	3.799	38.599	-	-			
2024	27.963	89.713	66.391	128.141			
2025	19.258	76.008	34.908	91.658			
2026	20.663	70.663	9.195	59.195			

German year-ahead adjusted spark and dark €/MWh



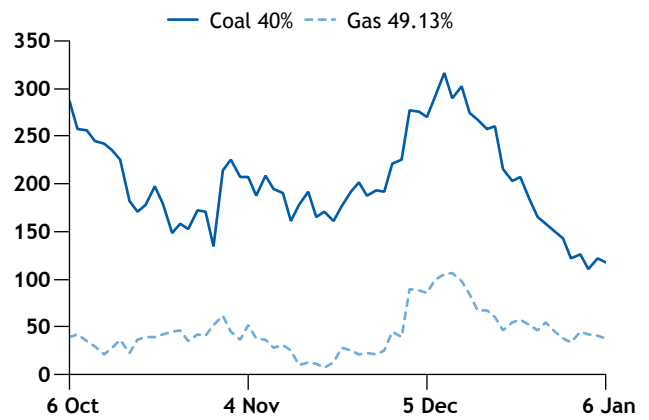
German day- vs quarter-ahead base-load darks €/MWh



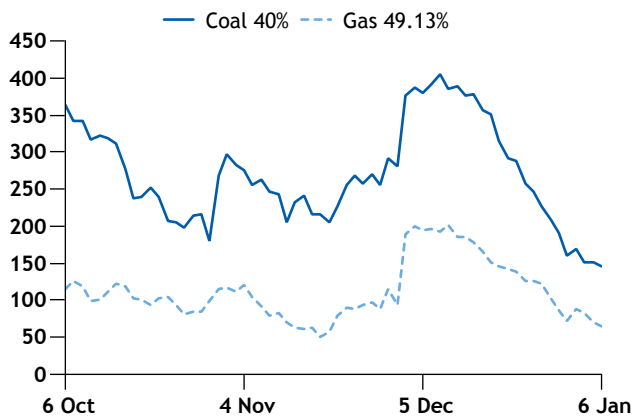
SPARK SPREADS

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	-35.557	-3.257	-12.873	19.427	
February	25.468	52.218	54.112	80.862	
March	24.677	39.227	55.723	70.273	
April	21.041	36.741	57.432	73.132	
2Q23	16.313	34.113	54.034	71.834	
3Q23	24.932	41.832	64.460	81.360	
4Q23	46.442	104.492	92.310	150.360	
1Q24	45.985	143.585	92.532	190.132	
2024	12.781	62.681	47.391	97.291	
2025	7.331	38.531	17.708	48.908	
2026	9.468	38.168	-7.955	20.745	

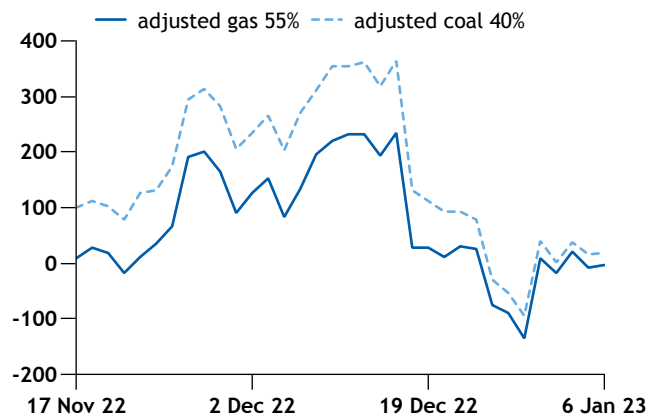
Dutch front-month base-load spreads €/MWh



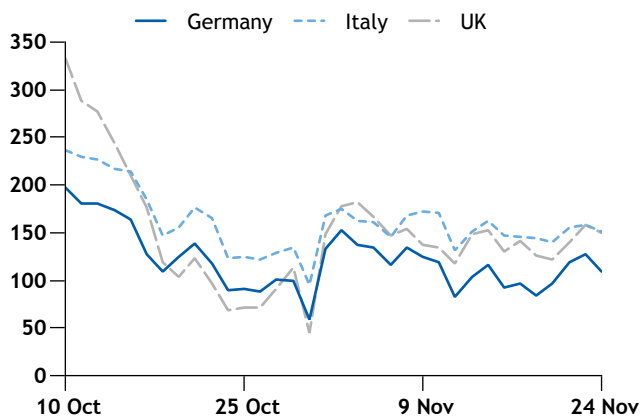
Dutch front-month peak-load spreads €/MWh



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



European front-month base-load dark €/MWh



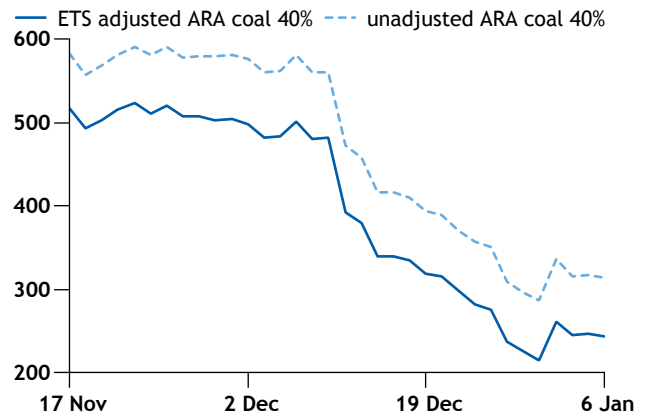
Italian ETS adjusted spark and dark spreads €/MWh

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	2.970	17.970	37.927	52.927	33.699	48.699
February	53.195	94.395	79.112	120.312	74.885	116.085
March	44.450	81.550	76.223	113.323	71.996	109.096
April	44.768	67.718	82.432	105.382	78.205	101.155
2Q23	39.541	63.741	78.534	102.734	74.307	98.507
3Q23	48.613	76.363	87.960	115.710	83.733	111.483
4Q23	52.260	89.610	101.310	138.660	97.083	134.433
1Q24	46.408	72.258	90.682	116.532	86.455	112.305
2024	19.126	43.276	52.391	76.541	48.163	72.313
2025	11.790	31.740	21.258	41.208	17.030	36.980

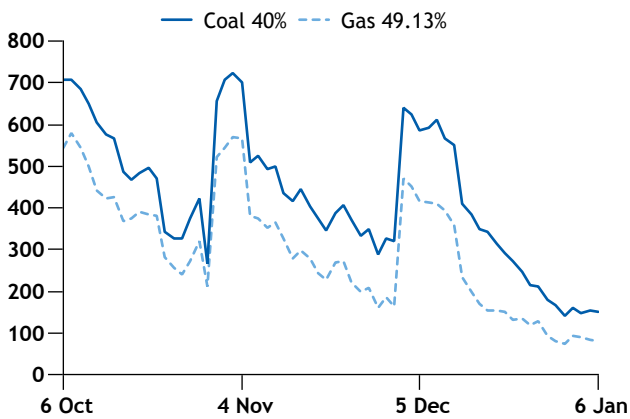
SPARK SPREADS

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	-9.573	27.027	-25.257	11.343	
February	87.112	146.112	67.559	126.559	
March	70.223	100.223	50.995	80.995	
April	62.132	93.832	36.650	68.350	
2Q23	59.534	91.034	32.722	64.222	
3Q23	74.960	128.460	46.341	99.841	
4Q23	165.310	342.560	133.078	310.328	
1Q24	212.282	482.882	-	-	
2024	94.391	243.391	70.690	219.690	
2025	44.108	177.008	-	-	
2026	13.145	99.145	-	-	

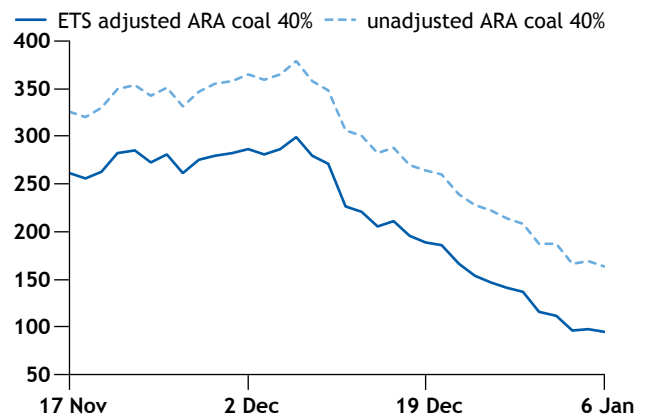
French calendar-year peak-load dark €/MWh



French front-month base-load spreads €/MWh



French calendar-year base-load dark €/MWh



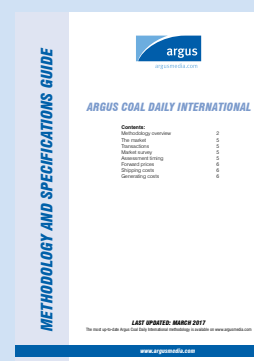
Argus successfully completes annual Iosco assurance review

Argus has completed the 11th 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 Iosco's Principles for Oil Price Reporting Agencies, and Iosco 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>

Argus Coal Daily International Methodology

Argus uses a precise and transparent methodology to assess prices in all the markets it covers. The latest version of the Argus Coal Daily International Methodology can be found at: www.argusmedia.com/methodology.

For a hard copy, please email info@argusmedia.com, but please note that methodologies are updated frequently and for the latest version, you should visit the internet site.



ANNOUNCEMENT

The holiday calendar showing which Argus reports are not published on which days is now available online <https://www.argusmedia.com/en/methodology/publishing-schedule>

ANNOUNCEMENT

All data change announcements can be viewed online at www.argusmedia.com/announcements. Alternatively, to be added to the email distribution list for all announcements, please email: datahelp@argusmedia.com.



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Registered office
Lacoin House, 84 Theobald's Road,
London, WC1X 8NL
Tel: +44 20 7780 4200

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Chief operating officer
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Jo Loudiadis

President, Expansion Sectors
Christopher Flook

Global SVP editorial
Neil Fleming

Editor in chief
Jim Washer

Managing editor
Andrew Bonnington

Editor
Alex Thackrah
Tel: +44 20 7199 6894
coal@argusmedia.com

Customer support and sales:
support@argusmedia.com
sales@argusmedia.com

London, Tel: +44 20 7780 4200

Houston, Tel: +1 713 968 0000

Singapore, Tel: +65 6496 9966



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