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# Argus Coal Daily

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## LATEST NEWS

### Trump invokes defense law across energy sector

President Donald Trump on Monday invoked a Korean War-era defense law to support the development of oil production, pipelines, refineries, LNG export terminals, coal-fired power plants and many other types of energy infrastructure.

Financing risks, regulations, permitting and other issues are impeding the sufficient development of energy infrastructure in the US, Trump wrote in five "presidential determinations" invoking the Defense Production Act of 1950 for vast swaths of the energy sector. The action on Monday will allow the administration to tap \$1bn in funding the Republican-led US Congress created through a tax and energy law Trump signed last year.

"Today's determinations allow the Department of Energy to use funding secured in the One Big Beautiful Bill to strengthen

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| Atlantic basin                               |              | \$/t  |  |
|--|--------------|-------|--|
| Next 60 days                                 | Price        | ±     |  |
| <b>US Gulf coast</b>                         |              |       |  |
| fob New Orleans 6,000 kcal 3%                | 68.50        | -1.50 |  |
| Mid-sulfur discount \$/lb/mmBtu*             | 0.09         | -0.07 |  |
| High-sulfur discount \$/lb/mmBtu*            | 0.11         | 0.00  |  |
| <b>US east coast</b>                         |              |       |  |
| fob Hampton Roads 6,000 kcal <1%             | 77.25-126.00 | -5.99 |  |
| <b>Latin America</b>                         |              |       |  |
| Colombia (fob Puerto Bolivar) 6,000 kcal <1% | 91.00        | -7.00 |  |

\*The mid-sulfur spread is the discount for 3% typical sulfur coal fob New Orleans to coal with less than 1pc sulfur. The high-sulfur spread is between petroleum coke with 4.5% and 6.5% sulfur.

## FORWARD MARKET ASSESSMENTS

| OTC prices                   |      | \$/st |      |
|------------------------------|------|-------|------|
|                              |      | Price | ±    |
| CSX <1% sulfur rail 12,000   | May  | 81.25 | 0.00 |
|                              | Jun  | 81.25 | 0.00 |
|                              | 3Q26 | 81.25 | 0.00 |
|                              | 4Q26 | 81.25 | 0.00 |
|                              | 1Q27 | 81.75 | 0.00 |
|                              | 2027 | 82.00 | 0.00 |
| CSX <1% sulfur rail 12,500   | May  | 83.75 | 0.00 |
|                              | Jun  | 83.75 | 0.00 |
|                              | 3Q26 | 83.75 | 0.00 |
|                              | 4Q26 | 83.75 | 0.00 |
|                              | 1Q27 | 84.25 | 0.00 |
|                              | 2027 | 84.50 | 0.00 |
| IL basin 3.15% sulfur 11,500 | May  | 52.75 | 0.00 |
|                              | Jun  | 52.75 | 0.00 |
|                              | 3Q26 | 52.75 | 0.00 |
|                              | 4Q26 | 52.75 | 0.00 |
|                              | 1Q27 | 52.85 | 0.00 |
|                              | 2027 | 53.00 | 0.00 |
| PRB 8,800 rail               | May  | 15.10 | 0.00 |
|                              | Jun  | 15.10 | 0.00 |
|                              | 3Q26 | 15.10 | 0.00 |
|                              | 4Q26 | 15.10 | 0.00 |
|                              | 1Q27 | 15.10 | 0.00 |
|                              | 2027 | 15.10 | 0.00 |
|                              | 2028 | 15.15 | 0.00 |
|                              | 2029 | 15.25 | 0.00 |

\*Tables include hyperlinks to those values maintained in the Argus database.

our grid infrastructure and unleash reliable, affordable, secure energy," the White House said.

The Defense Production Act gives the president special powers to require domestic industries to prioritize certain activities related to national defense, such as production of military equipment, or as during the Covid-19 pandemic to produce medical equipment.

Trump last month used the law for the first time to force the restart of a pipeline in California, [allowing](#) US independent Sable Offshore to start sales of 50,000 b/d of crude.

The White House said the intent of the presidential determinations was to use funding under last year's tax and energy law. Congress put effectively no guardrails on the \$1bn in funding, which Trump had requested during negotiations. The funding is available to "carry out the Defense Production Act" and will remain available until 30 September 2027, according to the text of the law.

The White House was not more specific on uses for the funding.

Trump had declared a national energy emergency in January last year. His determination on Monday pertaining to coal and baseload power generation said "I further determine that action to expand coal supply chain capacity and baseload generation availability is necessary to avert an industrial resource or critical technology item shortfall that would severely impair national defense capability." And it authorizes "making necessary purchases, commitments, and financial instruments to enable these projects."

By Chris Knight

| Argus daily spark spreads   |        |       |                      | \$/MWh                   |
|-----------------------------|--------|-------|----------------------|--------------------------|
|                             | Timing | Gas   | Coal, peak<br>10,000 | Coal, off-peak<br>10,000 |
| Indiana                     | Daily  | 18.16 | 1.26                 | 7.16                     |
|                             | May    | 30.97 | 12.24                | -4.26                    |
|                             | Summer | 52.77 | 42.46                | 10.36                    |
| PJM                         | Daily  | 39.14 | 20.95                | 36.71                    |
|                             | May    | 43.02 | 21.16                | -2.29                    |
|                             | Summer | 65.96 | 52.26                | 8.81                     |
| Southern Co.<br>N. Illinois | Daily  | 8.21  | -9.11                | -11.46                   |
|                             | Daily  | 8.91  | 2.86                 | -25.98                   |
|                             | May    | 19.02 | 12.43                | -3.07                    |
| Palo Verde                  | Summer | 45.53 | 41.66                | 9.91                     |
|                             | Daily  | -1.66 | -23.56               | -2.83                    |
|                             | May    | 45.02 | -15.00               | -11.80                   |
| Mid-Columbia                | Q3     | 57.08 | 18.61                | 11.16                    |
|                             | Daily  | 6.57  | -12.42               | -7.23                    |
|                             | May    | 4.89  | -13.12               | -13.42                   |
|                             | Q3     | 30.67 | 20.01                | 7.31                     |

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### Thermal Coal + Freight - Global

This Workspace is curated by the Freight editorial team. For general information about Workspaces and Markets, please visit [this link](#).

## ANNOUNCEMENT

### 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>

## MARKET SUMMARY

### Prices hold steady

US thermal coal prices were unchanged in the over-the-counter market on Monday, reflecting mixed signals from international coal markets and natural gas prices.

May through calendar year 2029 shipments of Central Appalachian CSX rail-originated coal with 12,500 Btu/lb remained at \$83.75-\$86.50/short ton. Assessments of Illinois basin 11,500 Btu/lb coal and Powder River basin 8,800 Btu/lb coal held at \$52.75-\$54.50/st and \$15.10-\$15.25/st, respectively.

No bids, offers or deals were confirmed on Monday.

Market activity remained limited. Buyers have stayed out of the spot market because most have enough coal supplies to meet expected generation.

Private forecaster Commodity Weather Group raised its heating demand projections slightly for the next two weeks when compared with Friday's outlook. Above-normal temperatures were still expected to cover a large swath of the western and central US through 24 April. But that warm weather will be replaced on 25-29 April by below-normal temperatures in much of the same parts of the country. That cooler weather will then expand to cover the eastern half of the US from 30 April to 4 May, the forecaster said.

Other energy commodity markets moved in mixed directions on Monday.

US natural gas futures prices rose for a fourth consecutive trading day. Nymex gas for May delivery at the Henry Hub climbed by 1.5¢/mmBtu, or 0.6pc, to settle at \$2.689/mmBtu. The 12-month strip increased by 0.4pc to \$3.425/mmBtu.

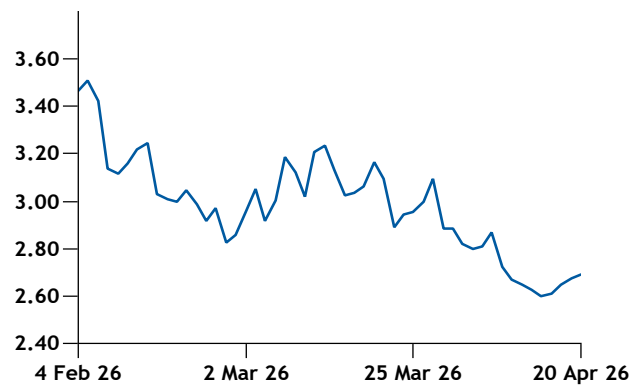
On the other hand, prompt two-month deliveries of 6,000

| By the numbers                   |        |       |       |
|----------------------------------|--------|-------|-------|
|                                  | Last   | ±     | ±%    |
| Nymex natural gas (\$/mmBtu)     | 2.69   | +0.02 | +0.56 |
| Argus Indiana hub power (\$/MWh) | 47.40  | -0.45 | -0.94 |
| Argus fuel oil 1% New York (bl)  | 108.94 | +5.82 | +5.64 |
| Nymex WTI crude (bl)             | 89.61  | +5.76 | +6.87 |
| US\$ vs. Aus\$                   | 1.39   | +0.00 | +0.22 |
| US\$ vs. Can\$                   | 1.36   | 0.00  | -0.17 |
| US\$ vs. euro                    | 0.85   | +0.00 | +0.12 |

kcal/kg coal to northwest Europe slid lower for a thirteenth consecutive trading day on Monday, falling by \$1.29/metric tonne to \$90.96/t cif Amsterdam-Rotterdam-Antwerp.

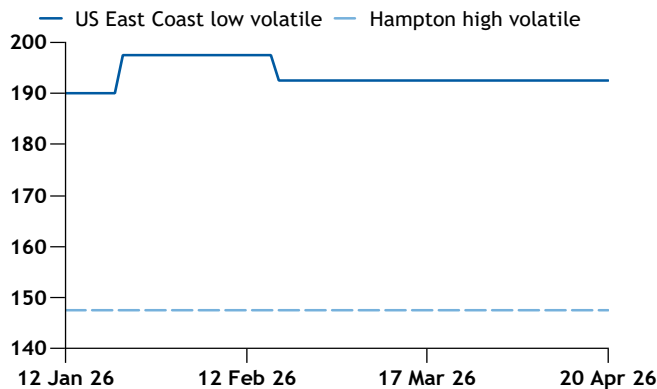
Prompt-month Nymex natural gas

\$/mmBtu



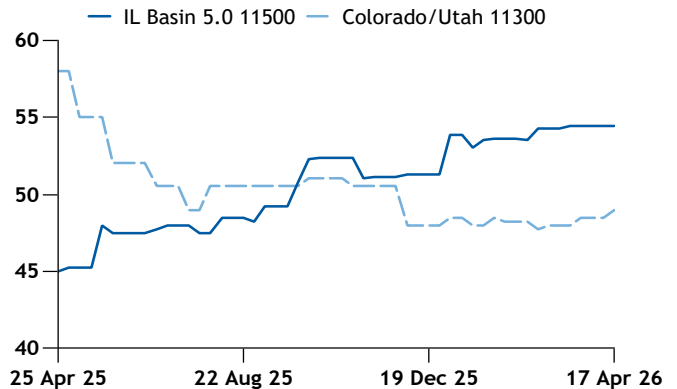
Prompt 90-day fob US coking coal

\$/t



Prompt-quarter Illinois basin

\$/st



## TRANSPORTATION

### Atlantic Panamax rates split

Rates for Panamax shipments loading out of the US east and Gulf coasts split on Monday, with transatlantic rates rising on higher bunker prices in Rotterdam while long-haul rates fell on limited demand for Asia-Pacific discharging trips.

Limited new demand for north Atlantic loading trips and a growing tonnage supply of vessels in the Atlantic began to weigh on both long-haul and transatlantic rates on Monday. Physical activity was also muted in the south Atlantic, where long-haul grains trip have been supporting rates.

#### Limited Asia-Pacific demand

The \$/d rate for an average Kamsarmax on a long-haul trip fell by \$650/d to \$25,750/d on limited new demand for Asia-Pacific destined voyages.

Indian demand for coal out of the US east coast and Asian demand for grains out of the north coast of South America, which have been underpinning higher rates for long-haul trips, was muted at the start of the week. Indian coal-fired power generation may rise in the coming weeks on the upcoming heatwaves forecasted in several parts of that country, which could support demand for coal out of the US east coast.

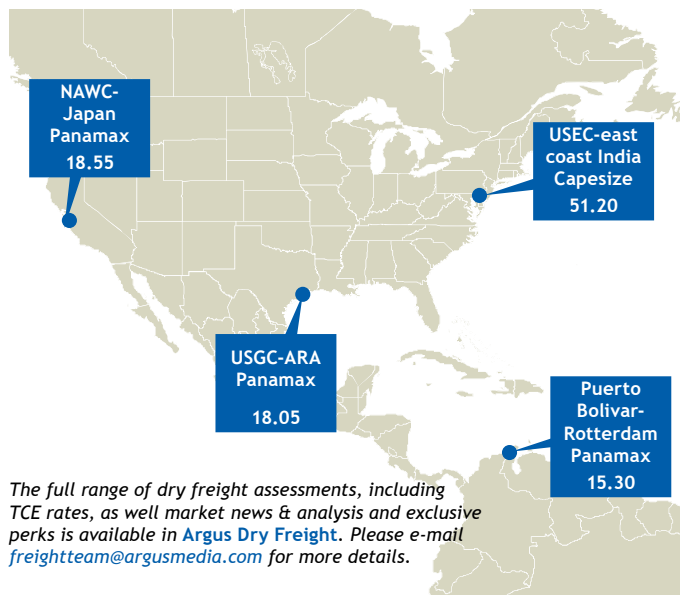
Bunker prices in Zhoushan for very low-sulphur fuel oil (VLSFO) fell by \$16/metric tonne to \$674/t, while prices for marine gasoil (MGO), burned when navigating through emission control areas, fell by \$60/t to \$1,280/d, lowering rates on a \$/t basis. The US east coast to Japan rate fell by \$1.10/t to \$44.35/t.

#### Rotterdam bunkers lift rates

The rate for an average Kamsarmax on a transatlantic voyage

### Coal export freight rates

\$/t



fell by \$425/d to \$14,825/d on limited new European demand.

Rates rose overall on a \$/t basis on higher bunker prices in Rotterdam. Bunker prices for VLSFO rose by \$9/t to \$631/t, while rates for MGO rose by \$74.50/t, pushing rates higher on a \$/t basis.

The US east coast to Amsterdam-Rotterdam-Antwerp (ARA) rate rose by 15¢/t to \$15.75/t. But the US Gulf coast to ARA was unchanged at \$18.05/t.

## NEWS

### Tri-State runs Colo. coal unit to meet demand

Tri-State Generation & Transmission has brought back online the Craig coal-fired power plant unit 1 in Colorado to address high generation demand.

The 446MW Craig unit 1 was called into service on 10 April when the Southwest Power Pool (SPP) grid operator issued a level 1 resource advisory for SPP West Balancing Authority. SPP issued the advisory on 7 April, which lasted from 8-13 April. Craig unit 1 remained in service as of Monday, according to Tri-State.

The Craig unit 1 experienced a mechanical issue in mid-

December and was set to be retired at the end of last year, but the US Department of Energy on 30 December issued an emergency order to keep the unit available. [That order was renewed on 30 March.](#)

"SPP committed Craig [unit] 1 to help mitigate reliability risks associated with the resource advisory," SPP told *Argus*. The grid operator "continuously evaluates those risks and will decommit the unit once the reliability needs allow for it."

Tri-State has "sufficient coal supply at this time for unit 1, given that there are two other units operating at Craig Station," the utility said. Tri-State operates the entire Craig plant

and co-owns units 1 and 2 with Platte River Power Authority, Salt River Project, PacifiCorp, and Xcel Energy. Tri-State is the sole owner of a third coal unit at Craig.

Only unit 1 is subject to the Department of Energy emergency order. Units 2 and 3 are currently slated to retire in 2028.

Tri-State was among a number of generating companies that on 1 April joined the SPP's expansion of its regional transmission organization services into the Western Interconnection. On that day, the Western Area Power Administration's Upper Great Plains-West, Colorado River Storage Project and Rocky Mountain regions started operating in SPP.

The restart of unit 1 does not require any changes to near-term planning, according to the company. The company has not yet disclosed the cost of the January 2026 repairs or the cost to operate the unit.

Craig unit 1 did not consume any coal in January, while units 2 and 3 of the facility consumed a combined 180,960 short tons (164,164 metric tonnes), US Energy Information Administration data show. The plant received 126,090st of coal in January, which was up from 24,814st in the same month last year, the agency estimated.

By Elena Vasilyeva

### Indiana utility, union reach tentative agreement

Nisource subsidiary Northern Indiana Public Service Company (NIPSCO) has come to a tentative agreement with union workers, aiming to end the lockout put in place earlier this month.

NIPSCO said the contract agreement reached on 16 April with the United Steelworkers (USW) is not final and is subject to change, and the utility will continue to lock out 1,600 workers until the ratification process is complete.

It was not clear when the USW members will vote on the tentative agreement. USW did not immediately respond to a request for comment on Monday.

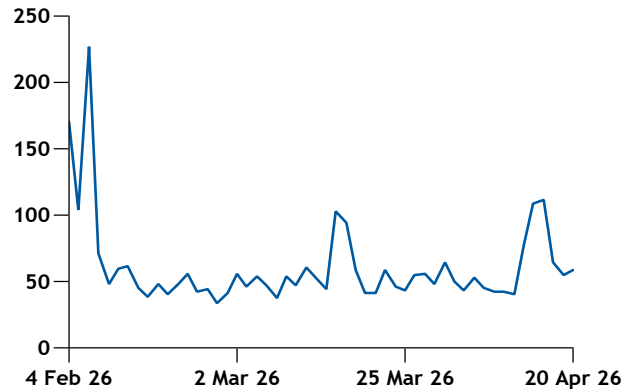
The utility on 2 April locked out the workers after its previous labor contract with USW expired on 31 March. Prior to the lockout, the parties had been in negotiations since 20 January.

The proposed agreement would increase the union workers' wages by 4pc annually over the next three years. Lineworkers would receive an additional 5pc increase on top of the initial raise during the first year of the contract and another 1pc increase the following year, among other proposals. Senior building mechanics would also receive an additional pay increase in the first year of the contract.

If finalized, the agreement would eventually cap the maxi-

PJM day-ahead electricity prices

\$/MWh



mum length of continuous work to 16 hours, down from 32 hours straight. Shifts would first drop to a 24-hour cap before further reducing to the 16-hour threshold.

The tentative contract would also provide additional benefits, safety precautions and prospects for new positions and career paths.

NIPSCO said it remains focused on completing the ratification process and “looks forward to welcoming our employees back” once the new contract is finalized.

While the affected USW workers primarily include members holding lineworker and clerical positions, some members were tasked with completing maintenance at NIPSCO's RM Schahfer power plant in Indiana, USW 7 sub-district director Jon Doust told *Argus* earlier this month. The plant has two coal-fired units and two natural gas units.

RM Schahfer's coal units were not dispatching any power at the start of the lockout, Doust said earlier this month. It is unclear whether that is still the case and if the lockout has materially impacted ongoing maintenance to the coal units. Schahfer's coal units have been subject to emergency orders from the US Department of Energy that require the units remain open and available to dispatch generation into the Midcontinent Independent System Operator (MISO).

A heat wave in the eastern and central US last week produced the first stretch of cooling demand in the region for the year, boosting coal generation in MISO. But last week's coal-power dispatch into MISO remained well below levels reached during peak summer and winter periods.

NIPSCO also operates other generating stations in Indiana, including the Michigan City coal plant, the Sugar Creek natural gas plant and some wind and solar facilities.

By Anna Harmon

## US generator Cardinal seeks coal starting in 2027

Electric utility Cardinal Operating Company is seeking coal to be delivered to its power plant in Ohio starting in 2027.

The company on Monday issued a request for proposals on behalf of Ohio Electric Cooperative's Buckeye Power for an unspecified quantity of coal shipped over two separate delivery periods to the Cardinal power plant.

The shorter delivery period would be for up to six months starting on 1 July 2027. The second delivery period would begin on 1 January 2027 and last up to three years, but the company may opt to make agreements with individual sellers for specific periods within that three-year term.

Bids on the solicitation are due by 5pm ET on 1 May and must remain open for four weeks.

Buckeye became the sole owner of the 1,800MW Cardinal plant after American Electric Power completed the sale of unit 1 of the facility in August 2022.

The Cardinal plant can take coal transported by barge or truck. The delivered coal must have a heat content between 11,500-13,000 Btu/lb, no more than 7lb SO<sub>2</sub>/mmBtu, 5-11pc ash and 6-8pc moisture.

Last year, the Cardinal plant received a total of 3.8mn short tons (3.45mn metric tonnes) of primarily Northern Appalachian coal, according to the US Energy Information Administration. The agency estimated the plant took an additional 346,051st in January of this year.

By Anna Harmon

## Hormuz traffic halts after weekend attacks

Marine traffic through the strait of Hormuz is at a halt again after vessels were attacked at the weekend.

At least 21 vessels attempted to leave the Mideast Gulf during the brief reopening of the strait last week, vessel tracking data show. But two vessels came under attack in the Gulf on Saturday, 18 April, according to UK Maritime Trade Operations (UKMTO), which effectively led all vessels to halt.

Of the vessels that attempted to cross the strait, around nine made it through, including *Torin*, *Gardian*, *Raine*, *NV Aquamarine*, *Navig8 Macallister*, *Raine*, *Akita A* and *FPMC C Lord* according to MarineTraffic. Container ship owner CMA CGM attempted to cross the strait with four vessels, *Everglade*, *Galapagos*, *Manaus* and *Diamond*, but all U-turned.

Traffic through the strait has been muted since around 17:00 GMT on Saturday.

Any reopening is dependent on political agreement between the US and Iran, but the latter has signaled deep mistrust and is yet to commit to joining potential renewed negotiations in Pakistan.

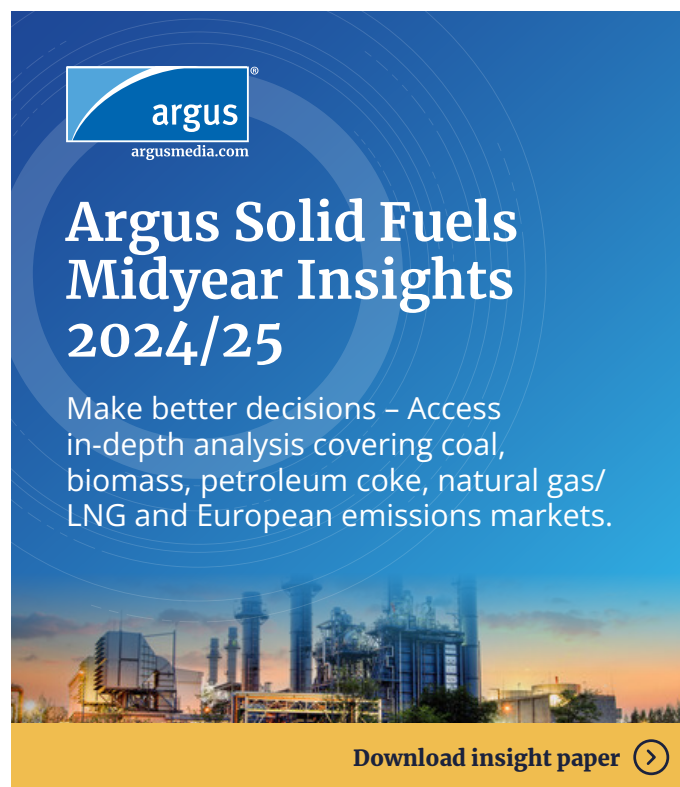
Foreign ministry spokesman Esmail Baghaei **today said** Tehran is wary of Washington's intentions.

"We must be cautious of the enemy's conspiracies," Baghaei said in comments carried by state-news agency IRNA, adding that Iran "cannot forget" recent experiences in which diplomacy was, in his view, undermined.

By Rhys van Dinther

## Announcement

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



The graphic features the Argus logo at the top left, with the website [argusmedia.com](http://argusmedia.com) below it. The main title is "Argus Solid Fuels Midyear Insights 2024/25" in large white font. Below the title, it says "Make better decisions – Access in-depth analysis covering coal, biomass, petroleum coke, natural gas/ LNG and European emissions markets." At the bottom, there is a photograph of an industrial facility at dusk and a yellow button with the text "Download insight paper" and a right-pointing arrow icon.

## ANNOUNCEMENTS

### Proposed changes to US western bituminous coal

Argus proposes to redefine its Uinta basin, Utah 11,700 Btu/lb price assessment to include relevant coal produced anywhere in Colorado or Utah and to rename the price, to better align with the market. Argus will accept comments on this change until 30 April.

Under this proposal, Argus would:

- Change the Colorado/Utah 11,700 Uinta Basin Utah to Colorado/Utah 11,700 Western Bituminous
- Change the Colo/Utah Uinta Basin Utah 11,700 del St Louis to Colorado/Utah Western Bituminous 11,700 del St Louis
- Change Colo/Utah Uinta Basin Utah 11,700 del TVA to Colorado/Utah Western Bituminous 11,700 del TVA

At the same time, Argus proposes to change the names of

the following assessments to align with the standard naming convention:

- Change Western bituminous 0.9 11300 del TVA to Colorado/Utah 11,300 Western Bituminous del TVA
- Change Western bituminous monthly index to Colorado/Utah 11,300 Western Bituminous monthly index

To discuss the proposal, please contact *Argus Coal Daily* editor Courtney Schlisserman at [courtney.schlisserman@argus-media.com](mailto:courtney.schlisserman@argus-media.com) or +1 202 349 2865.

Formal comments should be marked as such and may be submitted by email to [coaldaily@argusmedia.com](mailto:coaldaily@argusmedia.com). They must be received by 30 April.

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



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# Coal

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