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Argus/McCloskey's Coal Price Index Report

Issue 1,056 | Friday 2 January 2026

INTERNATIONAL COAL INDEXES

Coal price indexes: 2 Jan 2026

Region (entry/exit point)	Contract	Heat kcal/kg	Units	Week index	January MTD average‡	December average†
Northwest Europe (cif ARA) *	API 2	6,000	\$/t	97.63	97.63	96.48
Northwest Europe (cif ARA) *	API 2	6,000	€/t	83.12	83.12	82.41
South Africa (fob Richards Bay)	API 3	5,500	\$/t	73.07	73.07	74.17
South Africa (fob Richards Bay) *	API 4	6,000	\$/t	86.85	86.85	88.48
South Africa (fob Richards Bay) *	API 4	6,000	€/t	73.94	73.94	75.58
Australia (fob Newcastle)	API 5	5,500	\$/t	70.88	70.88	74.15
Australia (fob Newcastle)	API 5	5,500	AUD/t	105.81	105.81	111.53
Australia (fob Newcastle)	API 6	6,000	\$/t	106.06	106.06	107.68
Australia (fob Newcastle)	API 6	6,000	AUD/t	158.32	158.32	161.95
South China (cfr)	API 8	5,500	\$/t	84.36	84.36	89.19
Colombia (fob Puerto Bolivar)	API 10	6,000	\$/t	80.50	80.50	80.43
India (cfr)	API 12	5,500	\$/t	88.73	88.73	90.12

* Average of daily values (below) in the week †Average of weekly indexes ‡Month to date average of weekly indexes

- API 2 (cif ARA) weekly index is the average of the daily API 2 index, which is an average of the Argus cif ARA daily assessments and the McCloskey Northwest Europe Steam Coal marker.
- API 3 (fob Richards Bay 5,500 kcal/kg) weekly index is the average of the weekly Argus fob Richards Bay 5,500 kcal/kg assessment on Friday and the weekly McCloskey South African (5,500 kc NAR) FOB marker on Friday.
- API 4 (fob Richards Bay 6,000 kcal/kg) weekly index is the average of the daily API 4 index, which is an average of the Argus fob Richards Bay daily assessments and the daily McCloskey Richards Bay FOB marker.
- API 5 (fob Newcastle 5,500 kcal/kg) and API 6 (fob Newcastle 6,000 kcal/kg) are averages of the weekly Argus fob Newcastle assessments on Friday and the weekly McCloskey Australia (5,500 kc NAR) FOB marker and the McCloskey Newcastle FOB marker on Friday.
- API 8 (cfr south China 5,500 kcal/kg) is the average of the weekly Argus cfr south China 5,500 assessment on Friday and the weekly McCloskey/Xinhua Infolink South China CFR (5,500 kc NAR) marker on Friday.
- API 10 (fob Puerto Bolivar 6,000 kcal/kg) weekly index is the average of the Argus fob Puerto Bolivar (6,000 kcal/kg) weekly assessment and the McCloskey Colombia FOB marker on Friday.
- API 12 (cfr east India 5,500 kcal/kg) is the average of the weekly Argus cfr east India 5,500 assessment and the McCloskey India east coast CFR (5,500 kc NAR) marker on Friday.
- A weekly index is an average of the weekly Argus and McCloskey assessments. A monthly index is an average of the weekly indexes since the last monthly index was published. For the avoidance of doubt, whether a week falls in one month or the next is determined by Friday's date, whether Friday is publication date or not.

South African coal price differentials to API 4: 2 Jan 2026

Product	Heat kcal/kg	Units	Week index	January MTD average‡	December average†
5,700 differential	6,000	\$/t	-2.99	-2.99	-3.53
5,500 differential	5,500	\$/t	-6.93	-6.93	-7.88
4,800 differential	4,800	\$/t	-14.14	-14.14	-15.00

†Average of weekly indexes ‡Month to date average of weekly indexes

- API 4 NAR 5,700 differential weekly index is an average of the Argus fob Richards Bay 5,700 differential and the McCloskey Richards Bay 5,700 differential (weekly). To calculate a fixed price, apply the differential to the API 4 contract.
- API 4 NAR 5,500 differential weekly index is an average of the Argus fob Richards Bay 5,500 differential and the McCloskey Richards Bay 5,500 differential (weekly). To calculate a fixed price, apply the differential to the API 4 contract and adjust for heat content.
- API 4 NAR 4,800 differential weekly index is an average of the Argus fob Richards Bay 4,800 differential and the McCloskey Richards Bay 4,800 differential (weekly). To calculate a fixed price, apply the differential to the API 4 contract and adjust for heat content.

Daily API 2 and API 4 indexes are available as a data feed.

Contact info@argusmccloskeycoal.com or +44 20 7780 4200 if you would like to receive the data on a daily basis.



Daily coal price indexes

Region (entry/exit point)	Contract	Units	29 Dec	30 Dec	31 Dec	1 Jan	2 Jan
Northwest Europe (cif ARA)	API 2	\$/t	97.04	97.88	97.85	UK holiday	97.74
Northwest Europe (cif ARA)	API 2	€/t	82.47	83.25	83.35	UK holiday	83.39
South Africa (fob Richards Bay)	API 4	\$/t	86.32	86.70	87.35	UK holiday	87.02
South Africa (fob Richards Bay)	API 4	€/t	73.36	73.74	74.41	UK holiday	74.24

Historical trend of weekly indexes

Region (entry/exit point)	Contract	Heat kcal/kg	Units	24 Oct	31 Oct	7 Nov	14 Nov	21 Nov	28 Nov	5 Dec	12 Dec	19 Dec	24 Dec
Northwest Europe (cif ARA)	API 2	6,000	\$/t	94.06	96.24	96.40	95.88	96.62	96.25	97.34	96.54	95.68	96.35
Northwest Europe (cif ARA)	API 2	6,000	€/t	81.00	82.96	83.69	82.67	83.58	83.23	83.57	82.70	81.52	81.84
South Africa (fob Richards Bay)	API 3	5,500	\$/t	69.93	71.71	72.95	73.39	74.55	74.52	75.81	74.36	73.24	73.26
South Africa (fob Richards Bay)	API 4	6,000	\$/t	82.30	83.42	84.20	84.95	85.63	87.11	91.45	89.08	87.03	86.34
South Africa (fob Richards Bay)	API 4	6,000	€/t	70.88	71.91	73.10	73.25	74.08	75.32	78.52	76.31	74.15	73.34
Australia (fob Newcastle)	API 5	5,500	\$/t	76.34	76.09	83.51	86.53	86.96	84.62	79.17	74.66	72.45	70.31
Australia (fob Newcastle)	API 5	5,500	AUD/t	117.41	116.15	128.95	132.45	134.91	129.53	119.59	112.09	109.62	104.80
Australia (fob Newcastle)	API 6	6,000	\$/t	104.26	104.77	108.34	107.77	109.37	109.12	108.29	108.60	107.65	106.19
Australia (fob Newcastle)	API 6	6,000	AUD/t	160.35	159.93	167.29	164.96	169.67	167.03	163.58	163.04	162.88	158.28
South China (cfr)	API 8	5,500	\$/t	89.11	90.59	95.91	97.99	99.43	98.31	95.89	90.43	86.04	84.41
Colombia (fob Puerto Bolivar)	API 10	6,000	\$/t	75.13	76.03	76.88	76.43	76.95	76.47	79.63	81.10	79.74	80.05
India (cfr)	API 12	5,500	\$/t	87.88	87.01	87.32	89.50	89.44	89.75	91.01	91.16	89.99	88.30

Historical trend of South African coal price differentials to API 4

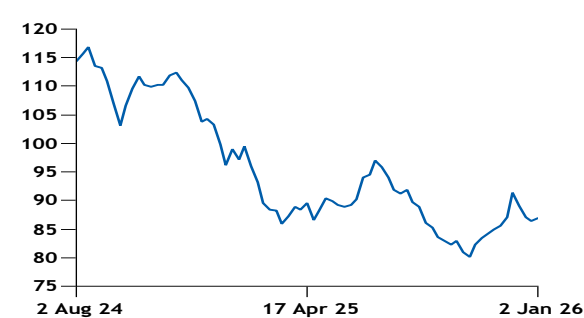
Product	Heat kcal/kg	Units	24 Oct	31 Oct	7 Nov	14 Nov	21 Nov	28 Nov	5 Dec	12 Dec	19 Dec	24 Dec
5,700 differential	6,000	\$/t	-6.29	-6.00	-5.65	-5.88	-4.46	-4.45	-4.37	-3.62	-3.19	-2.92
5,500 differential	5,500	\$/t	-10.68	-10.12	-9.96	-9.66	-9.09	-8.22	-8.61	-8.29	-7.62	-6.99
4,800 differential	4,800	\$/t	-18.30	-18.21	-18.36	-17.39	-16.46	-16.21	-16.29	-15.45	-14.26	-13.99

API 2



\$/t

API 4



\$/t

Monthly trend of daily API 2 and API 4 in January

	API 2		API 4			API 2		API 4	
	cif ARA		South Africa			cif ARA		South Africa	
	\$/t	€/t	\$/t	€/t		\$/t	€/t	\$/t	€/t
29 Dec	97.04	82.47	86.32	73.36	15 Jan	-	-	-	-
30 Dec	97.88	83.25	86.70	73.74	16 Jan	-	-	-	-
31 Dec	97.85	83.35	87.35	74.41	19 Jan	-	-	-	-
1 Jan	hol	hol	hol	hol	20 Jan	-	-	-	-
2 Jan	97.74	83.39	87.02	74.24	21 Jan	-	-	-	-
5 Jan	-	-	-	-	22 Jan	-	-	-	-
6 Jan	-	-	-	-	23 Jan	-	-	-	-
7 Jan	-	-	-	-	26 Jan	-	-	-	-
8 Jan	-	-	-	-	27 Jan	-	-	-	-
9 Jan	-	-	-	-	28 Jan	-	-	-	-
12 Jan	-	-	-	-	29 Jan	-	-	-	-
13 Jan	-	-	-	-	30 Jan	-	-	-	-
14 Jan	-	-	-	-					



Argus/McCloskey's Coal Price Index Report is published by Argus Media Ltd and McCloskey by Opus.

ISSN: 1743-243X

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