

## MARKET COMMENTARY

### Russian miners bid lower handling fees in ports

The cost of coal handling fell at most western Russian ports at the beginning of the second quarter this year, in line with the downtrend in the global coal market. Exporters plan to negotiate more discounts with stevedore companies in the coming months, market participants said, referring to loss-making westward exports on long-haul routes.

Handling rates at most terminals in the Baltic Sea port of Ust-Luga fell by a third from the beginning of this year to an average of \$15-20/t in April. Some Ust-Luga-based terminals offer handling rates of \$12-14/t for spot volumes, while such fees in long-term contracts may remain in the range of \$21-24/t.

Rates in contracts with formula-based pricing linked to coal indexes could have decreased in March, pressuring fixed fees in spot contracts, although they may rebound in the coming months if the API 2 index's recent upside trend continues, market participants said.

Ust-Luga's Rosterminalugol focuses on exporting coal mined by Kuzbassrazrezugol, while other producers' handling fees are coal index-linked and may reach \$21-22/t, according to market participants. Formula-based handling rates in term agreements with Lugaport terminal hover at \$23-24/t, but some of these contracts may expire by the end of next month. Handling rates at Ultramar terminal, which aims to boost its handling of dry cargoes this year, were estimated at \$15-18/t, although the terminal requests around \$20/t from new clients, market participants said. Sibanthracite remains Ultramar's key client, but another coal producer, SDS-Ugol, also started to use Ultramar at the beginning of April and may deliver about 400,000t of coal this month.

"Nearly all Ust-Luga-based coal terminals are ready to offer coal handling at lower prices in order to keep clients and coal handling volumes," a Russian exporter said. But suppliers fear discounts in spot agreements with fixed rates at Ust-Luga may evaporate soon owing to the higher API 2.

### Announcement

Due to public holidays in Russia next issue of **Argus Russian Coal** will be published on 13 May 2024.

## PRICES

Russian coal prices				\$/t	
Delivery basis	NAR kcal/kg	Delivery period	26 Apr	± 19 Apr	
fob Baltic ports	6,000	May-June	73.70		1.53
fob Black Sea ports	6,000	May-June	68.60		0.30
fob Taman	6,000	May-June	78.38		0.13
cif Turkey mini bulk*	6,000	May	104.40		0.07
fob Vostochny	6,000	May-June	94.17		-6.08
fob Vostochny^	5,500	May-June	82.05		-3.45

\*assessment of Russian and non-Russian coal; ^coal with average maximum ash content 17pc

Russian coal price range, 26 April				\$/t	
Delivery basis	NAR kcal/kg	Delivery period	Low	High	
fob Baltic ports	6,000	May-June	70.00		79.00
fob Black Sea ports	6,000	May-June	65.50		70.00
fob Taman	6,000	May-June	77.00		80.00
fob Vostochny	6,000	May-June	90.00		101.50
fob Vostochny*	5,500	May-June	80.00		85.00

\*coal with average maximum ash content 17pc

Russian metallurgical coal prices				\$/t	
Specification	Delivery period	24 Apr	± 17 Apr	MTD	
Low-volatile PCI, fob Vostochny	7-60 days	126.40	1.40		124.23

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Meanwhile, handling rates for independent exporters exceeded \$14-20/t at the port of Murmansk, a supplier said.

**Taman adopts a softer stance**

Russian exporters are continuing to negotiate with the largest southern port, Taman, for lower handling rates. A stevedore company agreed to reduce fees to an average of \$18/t, from \$27/t discussed in March, although some suppliers hope to reach an agreement at \$15-16/t, while other mining companies continue to insist on \$12/t for thermal coal, market participants said. But the lower end of mining firms' bids could be more difficult to negotiate as the fair market level of handling rates at Taman should include a premium to those in Ust-Luga, given that Taman offers its clients logistical advantages. At the end of March, Russian coking coal producer Rapskaya resumed deliveries to Taman, rail data show. Sibirskaia company, which operates Uvalnaya mine, also started coal deliveries to the port of Taman at the middle of April, according to rail data. And at the end of last week,

Kazakh producers began thermal coal loadings to Taman.

Handling rates at the Black Sea port of Novorossiysk have declined by about \$4/t since the beginning of this year to an average of \$17/t. Russian suppliers export mostly anthracite through Novorossiysk.

Handling rates at the port of Temryuk fell by \$3/t to \$10-11/t by the end of April, while fees at the port of Rostov are estimated at \$3.50-10.00/t, sharply down from \$7-11/t at the beginning of this year. Trading companies said the port is ready to provide low fixed rates of \$3.50-4.00/t for small volumes on a spot basis.

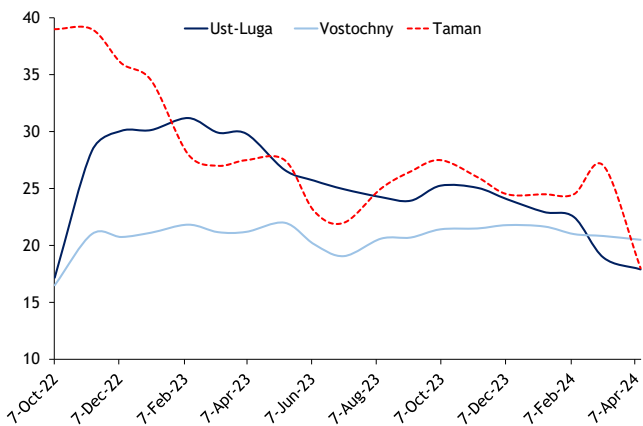
"Shallow-water ports may provide exporters with discounts of \$2-4/t amid falling transshipment flows," a trading source said. "Coal stocks at the ports are relatively high, while demand for small-tonnage cargoes from Turkish buyers is limited."

Handling rates at the port of Kavkaz remain \$20-30/t for loading at anchorage, while loading small cargoes at the berth costs \$7-16/t, according to market participants.

**Far east handling rates hold steady**

Russia's far eastern ports, which can accommodate large-tonnage vessels, have kept handling fees unchanged from January, but rates at some ports with a shallower draft decreased in April.

Average coal handling fees in Russian ports \$/t



Coal handling costs at Russian ports, monthly indexes			\$/t
	Apr 24	Mar 24	± Avg Apr 24/Mar 24
Vostochny	20.50	20.83	-0.33
Ust-Luga	17.90	18.93	-1.03
Taman*	18.00	27.00	-9.00

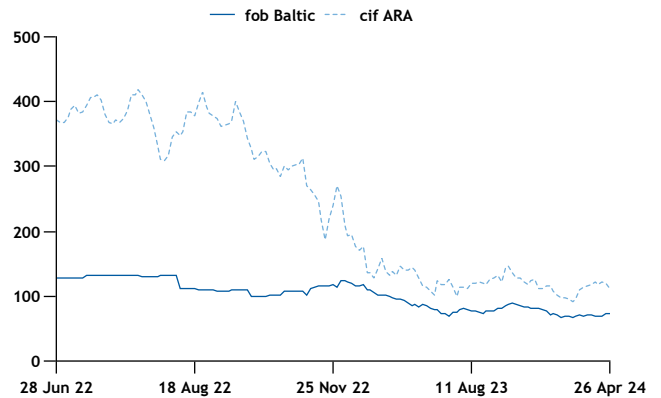
\*for thermal coal

Fob Taman netback prices^			\$/t
Delivery basis	NAR kcal/kg	26 Apr	± 19 Apr
cif Turkey supra plus*	6,000	85.99	-0.33
cif ARA*	6,000	90.04	-8.84
cfr South Korea**	6,080	85.41	-1.76
cfr East India*	5,500	68.47	-0.22

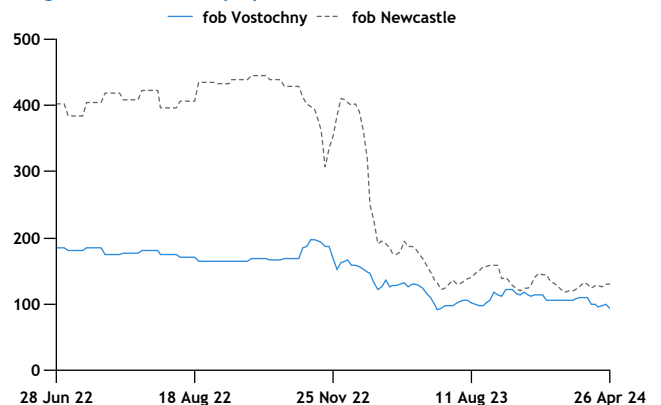
\*for Panamax cargoes; \*\*for Capesize cargoes

^see Argus Russian Coal methodology for reference

Argus fob Baltic ports spot coal assessment \$/t



Argus fob Vostochny spot coal assessment \$/t



Rates for coal handling at Russian ports			
	Apr 24	Jan 24	± Avg Apr 24/Jan 24
<b>Far eastern ports, \$/t</b>			
Vostochny Port	15.00–30.00	15.00–30.00	0.00
Vostochno-Uralsky Terminal	18.00–28.00	18.00–26.00	1.00
Vanino Commercial Sea Port	17.00–22.00	18.00–25.00	-2.00
Evraz Nakhodka Commercial Sea Port (for independent)	18.00–26.00	18.00–26.00	0.00
Astafyeva	14.00–25.00	14.00–25.00	0.00
Vostochnye Vorota	14.00–22.00	15.00–20.00	0.50
Livadiya	14.00–24.00	20.00–24.00	-3.00
Vladivostok Sea Fishing Port	17.00–19.00	18.00–20.00	-1.00
Vladivostok Commercial Sea Port	17.00–18.00	18.00–20.00	-1.50
Daltransugol, Vanino (for independent)	18.00–25.00	18.00–25.00	0.00
VaninoTransUgol (for independent)	18.00–30.00	18.00–30.00	0.00
Attis	14.00–24.00	17.00–24.00	-1.50
Dalmormontazh	14.00–20.00	17.00–22.00	-2.50
Vera	20.00–20.00	18.00–22.00	0.00
Sukhodol	17.00–20.00	–	–
<b>Northwestern ports, \$/t</b>			
Rosterminalugol, Ust-Luga	16.00–22.00	20.00–27.00	-4.50
Universal Handling Complex, Ust-Luga	14.00–20.00	14.00–25.00	-2.50
Container terminal, Ust-Luga	12.00–20.00	25.00–29.00	-11.00
Ultramar, Ust-Luga	15.00–20.00	25.00–32.00	-11.00
Vysotsk	18.00–22.00	23.00–25.00	-4.00
Vyborg	18.00–18.00	–	–
Murmansk Commercial Sea Port (for independent)	14.00–20.00	20.00–26.00	-6.00
<b>Latvian ports, €/t</b>			
Ventspils	10.00–11.50	10.00–11.50	0.00
<b>Southern ports, \$/t</b>			
Taman*	15.00–21.00	22.00–27.00	-6.50
Novorossiysk	14.00–20.00	17.00–25.00	-4.00
Tuapse	10.00–15.00	10.00–13.00	1.00
Rostov-on-Don	03.50–10.00	07.00–11.00	-2.25
Temryuk	10.00–11.00	13.00–14.00	-3.00
Azov	04.00–12.00	07.00–12.00	-1.50
Taganrog	07.00–12.00	09.00–18.00	-4.00
Kavkaz	07.00–16.00	07.00–16.00	0.00
Kavkaz**	20.00–30.00	20.00–30.00	0.00

\*for thermal coal; \*\*with loading at anchorage

Handling fees at coal terminals at Vostochny port and at VaninoTransUgol (VTU) terminal at the port of Vanino remain at an average of \$22-24/t, according to sellers. VTU tried to nominate higher handling rates of up to \$25-26/t for some suppliers, but this offer drew no interest since net-backs for exports through far east ports narrowed this year. Additionally, Russian far east ports are underloaded and have ample free capacity, market participants said.

But far east ports may ask for higher fees of \$25-30/t for volumes that determine export quotas in the eastern direction. In other cases, suppliers may achieve relatively low rates, of \$15-20/t, if they manage to deliver additional volumes, suppliers said.

Several Russian far east terminals at the port of Nakhodka have reduced their handling rates since the beginning of this year to an average of \$17-19/t by late April, market participants said.

Meanwhile, handling rates at new far east terminal Sukhodol, [which loaded its first cargo at the end of November last year](#), were estimated at \$17-20/t, market participants said.

### Met coal exports to Turkey rising, but upside limited

Russian exports of metallurgical coal to Turkey almost doubled last year, rebounding to the highs reached four years earlier. And Russian metallurgical coal suppliers have continued to lift their sales to Turkey this year, but scope for further growth is limited as Turkish steel mills fear sanctions risks regarding their exports to Europe, market participants said.

Russian coking coal imports to Turkey rose by around 220,000t to 480,000t last year, data from Global Trade Tracker (GTT) show. Supplies of coking coal from Russia to Turkey rose fourfold on the year to 88,000t in January-February.

Russian mining firms may export semi-hard coking coal to Turkey, including GZh and Zh grades, as well as some volumes of semi-soft GZhO grade, market participants said. Prices for Russian GZhO grade hovered around \$130-140/t cif Turkey in the middle of March, trading companies said. At least two Russian coal producers supply semi-soft coking coal to Turkish metallurgical plants under long-term agreements, while flows of spot cargoes to Turkey are limited, market participants said. "Turkish steel mills prefer to buy under term contracts or through tenders", a coal exporter said.

Turkish steelmaker Kardemir imports relatively large volumes of Russian metallurgical coal, but other steel producers – such as Diler, Icdas Celik, Kroman Celik and Izmir Demir – buy Russian metallurgical coal more sporadically,

Time charter dry bulk freight rates*			\$/t
Size / Route/ Region	26 Apr	± 19 Apr	
<b>Panamax</b>			
<b>Europe and Mediterranean</b>			
Ust-Luga – Rotterdam	10.89	0.01	
Ust-Luga – Iskenderun	22.42	-0.09	
Ventspils – Rotterdam	10.25	0.07	
Taman – Rotterdam	21.40	-0.03	
Taman – Isdemir/Iskenderun	11.81	-0.04	
<b>Asia-Pacific</b>			
Vostochny's Specialised coal terminal (PPK-3) – South Korea	5.18	0.00	
Vostochny's Specialised coal terminal (PPK-3) – China	8.12	-0.01	
Vostochny's Specialised coal terminal (PPK-3) – Taiwan	9.82	0.00	
Vostochny's Specialised coal terminal (PPK-3) – Japan	6.17	0.00	
Vostochny's Specialised coal terminal (PPK-3) – Vietnam	15.39	-0.02	
Taman – WC India	33.97	-0.08	
Taman – EC India	39.27	-0.10	
Taman – Vietnam	44.59	-0.04	
Taman – South Korea	49.14	-0.05	
<b>Capesize</b>			
<b>Black Sea and Mediterranean</b>			
Taman – Eren/Zonguldak	4.62	0.00	
Taman – Iskenderun	9.38	-0.03	
<b>Asia-Pacific</b>			
Taman – WC India	21.46	-0.05	
Taman – EC India	26.25	-0.07	
Taman – South Korea	31.41	-0.03	
Vostochny's Specialised coal terminal (PPK-3) – South Korea	6.27	-0.01	
Vostochny's Specialised coal terminal (PPK-3) – China	5.90	-0.01	
Vostochny's Specialised coal terminal (PPK-3) – Taiwan	6.63	-0.01	
Vanino – South Korea	7.37	0.00	
Vanino – China	7.00	-0.01	
Vanino – Taiwan	7.77	-0.01	
Vanino – EC India	18.47	-0.08	

\*1 year t/c rate

Spot coal freight rates, Panamax			\$/t
Route	26 Apr	± 19 Apr	
Murmansk – China	59.50	3.00	
Ust-Luga – Iskenderun	23.50	1.00	
Ust-Luga – West coast India	45.00	2.00	
Taman – Iskenderun	16.00	0.00	
Taman – West coast India	37.00	-0.50	
Vostochny – N China	10.00	0.50	

The full range of dry freight assessments, including TCE rates, as well market news and analysis and exclusive perks is available in [Argus Dry Freight](#). Please email [FreightTeam@argusmedia.com](mailto:FreightTeam@argusmedia.com) for more details.

according to market participants. And Turkish steel producers Erdemir and Colakoglu prefer to import metallurgical coal from other sources.

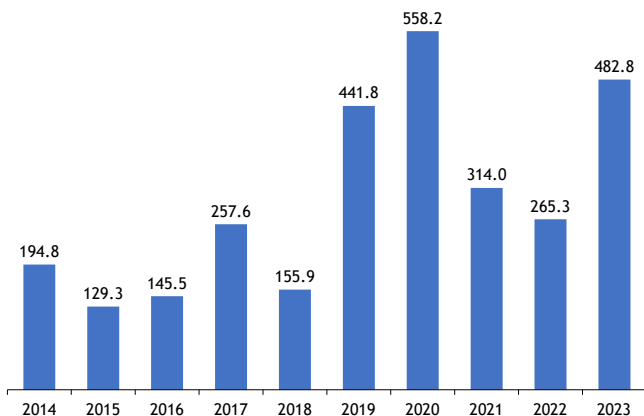
Russian exporters also offer anthracite to Turkish steel mills. High-sulphur anthracite from the Rostov region can be traded at significant discounts to prevailing market prices for loading from Russia's shallow-water Azov and Black Sea ports, market participants said. Suppliers of high-quality, lower-sulphur anthracite struggle to compete with discounted high-sulphur anthracite in the Turkish market, as buyers prefer the lower-priced product, market participants said. Russian suppliers also export sized anthracite to Turkey. Turkey's imports of Russian anthracite decrease by 370,000t on the year to around 660,000t in 2023. Russian anthracite suppliers shipped almost 100,000t to Turkey in January-February, unchanged from a year earlier, GTT data show.

Russian coal sellers may also offer pulverised coal injection (PCI) to some Turkish cement coal producers and steel plants, such as Kardemir. High-quality PCI with low-volatile matter and high Hardgrove grindability index used to be traded to Turkey in parity with the Chinese market, a coal seller said.

Any further increases in Russian coking coal, anthracite and PCI exports to Turkey are unlikely now, as some Turkish metallurgical coal producers that supply coal to Europe are avoiding using Russian coal at their plants, market participants said.

Overall coking coal imports to Turkey decreased by 630,000t to 4.6mn t in 2023, GTT data show. Australia is the largest coking coal supplier to Turkey, exporting over 2.4mn t to Turkey last year, down by just 77,000t from the previous year. The US is the second-largest coking coal exporter to Turkey, and it reduced its shipments by 200,000t to around 1.3mn t last year. Turkey also imports some minor volumes of coking coal from Colombia.

Coking coal imports from Russia to Turkey '000t



Turkish steel mills have had to diversify their coking coal supplies since the beginning of the year, following Houthi missile attacks on several bulkers in the Red Sea. Australian coal cargoes were diverted from the Suez Canal to the Cape of Good Hope. The higher freight rates on the alternative route undermined export prices and led to a 150,000t year-on-year drop in Turkey's imports of Australian coking coal in January-February, to 400,000t, according to GTT data. Turkey lifted its purchases of coking coal from countries in the Atlantic region, including the US and Colombia, to replace Australian volumes. Turkish steel mills buy semi-soft high-vol coking coal with CSR at 56 from US, market participants said.

Turkish steel mills imported over 5mn t/yr of coking coal over last few years, although the maximum capacity of the Turkish market for coking coal is assessed at up to 7mn-7.5mn t/yr, according to market participants. Crude steel production in Turkey hovered in a relatively stable range of 31mn-40mn t/yr, with the lion's share produced by electric arc furnaces, according to data from steel association Worldsteel. Turkish mills reduced their steel production by 1.4mn t to 33.7mn t last year. But production rebounded in January-February, increasing by 34.5pc on the year to reach 6.3mn t, Worldsteel data show.

**Taiwan secures several cargoes of Russian coal**

Taiwanese conglomerate Formosa Plastics Group (FPG) bought multiple cargoes of Russian high-calorific-value thermal coal through a tender that closed in mid-April, market participants said.

The company purchased 4-5 Panamax cargoes of Russian coal with a minimum calorific value of NAR 6,000 kcal/kg from a major miner at around \$110/t cfr. Market participants estimated the Panamax freight rate on the route from a Russian far eastern port to Taiwan at \$11-13/t.

The company was seeking coal with a minimum calorific value (CV) of GAR 5,900 kcal/kg or NAR 5,650 kcal/kg. The coal needed to have a maximum total moisture of 16pc on an as-received basis. The sulphur and ash content were not to exceed 0.8pc and 15pc respectively, and volatile matter should be within 26-42pc, all on an air-dried basis.

Russian exporters offered high-CV coal in Taiwan at \$112-115/t cfr over the past few weeks, while local consumers tried to bid at \$107/t cfr. Russian suppliers were willing to offer discounts to Taiwanese buyers to maintain their market share in the region amid tighter competition with producers from other countries, market participants said. Taiwanese consumers stepped up buying of Australian material over the past weeks, coal traders said.

Russian thermal coal prices remained stable over the past month. FPG, at the end of March, [bought Russian cargo of high-CV coal also at around \\$110/t cif](#), according to market participants. Some Taiwanese companies were also seeking low-CV Indonesian and Russian coal for blending purposes.

Taiwanese imports of Russian coal increased by 380,000t year-on-year, reaching over 2mn t in January-March, according to Taiwanese customs data. Russian supplies rebounded in March, with imports nearly doubling to 870,000t, following a decrease in February. Total coal imports to Taiwan remained the same year-on-year at 12.8mn t. Taiwanese consumers reduced purchases from Australia, but increased imports from Indonesia during this period.

Coal demand in Taiwan recovered in February owing to higher coal-fired power output and a decrease in gas-fired power plant utilisation. But, in early April, a number of coal-fired units were taken off line because of an earthquake. Taiwan the experienced a series of aftershocks this week. Taiwanese utility Taipower has resumed operations of previously-suspended coal-fired units, but some of them were operating at around 40-60pc to limit air pollution. But despite the disruptions at coal-fired generation, Russian coal exports to the country in April were not affected, with sea-borne shipments remaining above year-ago levels, data from global trade analytics platform Kpler show. Although Russian miners significantly reduced supplies to Taiwan from the far eastern port of Vanino, they simultaneously doubled exports from the port of Vostochny.

### Indian interest lends support to Russian PCI

Russian pulverised coal injection (PCI) prices continued to strengthen this week on greater Asia-Pacific buying interest.

But trading is still limited, with consumers in no hurry to start restocking, sellers noted.

The Argus-assessed fob Vostochny price for Russian low-volatile PCI was up by \$1.40/t on the week, at \$126.40/t.

A Russian producer was said to have sold a cargo at around \$135/t cfr China at the end of last week, while another Russian exporter was understood to have sold a cargo at around \$140/t cfr China this week. A large cargo of Russian low-volatile PCI traded at around \$140/t cfr to Indonesia, while offers of low-volatile PCI from other Russian exporters were at \$145-150/t cfr Indonesia this week.

Market participants noted increased demand for metallurgical coal grades from India this week. The offer level for Russian mid-volatile PCI was estimated at \$150-155/t cfr India this week, up from \$140-145/t cfr India last week. But some market participants said Indian buyers are still seeking mid-volatile grades at \$138-140/t cfr India.

Prices for Russian coking coal grades rose again this week on stronger interest, mainly from buyers in India. The average price of Russian coking coal grades with high-volatile matter was estimated at \$148-149/t fob Vostochny, up from \$143-144/t fob Vostochny last week. One cargo of Russian KZh-coking grade was understood to have traded at around \$150/t cfr China this week, but this could not be confirmed. A cargo of Russian K-grade coking coal sold at around \$235/t cfr to China, according to a trader. A cargo of semi-soft G-grade coal was offered at \$125-130/t fob far east ports this week, while Chinese buyers were bidding at \$135-137/t cfr China.

Russian coking coal sellers said they were almost sold out of May-loading cargoes and were not actively offering because rail deliveries to Russia's far-east ports are limited this month.

Russian metallurgical coal sales					
Deal closure date	Destination	Volume	Delivery period	Price	Basis
April	China	na	na	\$135/t cfr	G-grade coking coal
April	Indonesia	20,000t	na	\$145/t cif	PCI
April	China	20,000t	prompt delivery	\$134/t cfr	PCI
April	China	na	prompt delivery	\$137/t cfr	PCI
April	China	na	na	\$138/t cfr	PCI
April	Indonesia	50,000t	na	\$140/t cfr	PCI
April	Indonesia	na	na	\$145/t cfr	PCI with mid-vol
April	India	Panamax	na	\$140/t cfr	PCI with mid-vol
April	China	na	na	\$135/t cfr	PCI
April	China	na	na	\$140/t cfr	PCI
April	Indonesia	>50,000t	na	\$140/t cfr	PCI
April	China	na	na	\$150/t cfr	KZh-grade coking coal
April	China	na	na	\$235/t cfr	K-grade coking coal

Download full data on Russian thermal and coking coal trades on [Argus Direct](#)



### Russian coal prices roll back in Asia-Pacific

Russian coal prices decreased in Asia-Pacific this week, because of low demand from Chinese and South Korean buyers. Market participants expect prices may fall further next week, ahead of public holidays in Russia and China.

Russian NAR 5,500 kcal/kg prices decreased by \$3.45/t on the week to \$82.05/t fob Vostochny.

One Handysize cargo of Russian NAR 5,500 kcal/kg coal was sold at \$97/t cfr China this week, while a Panamax cargo of Russian mid-calorific value (CV) coal was sold at \$94-95/t cfr, according to traders.

One Russian coal seller offered a large tonnage vessel of mid-CV material at around \$95/t cif, while a Chinese consumer bid at \$93/t cif. Another Russian coal exporter offered a cargo of mid-CV material at \$92-93/t cif against a bid at \$90/t cif, market participants said.

Russian NAR 5,500 kcal/kg coal was offered at 530-550 yuan/t (\$73-76/t) dap Kamyshovaya-Hunchun border crossing and at Yn570-580/t dap Grodekovo-Suifenhe border crossing, according to Russian traders.

Market participants noted limited trading activity in China this week because it is the shoulder season and because of increased hydropower generation in the country.

Russian NAR 6,000 kcal/kg prices in Asia-Pacific fell by \$6.08/t on the week to \$94.17/t fob Vostochny.

Russian coal sellers aimed to offer high-CV coal cargoes at \$102-103/t cfr to Chinese consumers, but no relevant trades were reported. High-CV cargoes were offered to South Korean state utilities at \$101-103/t cfr, and to industrial buyers at up to \$113-115/t cfr South Korea, market participants said. Non-Russian origin cargoes were offered to South Korean buyers at prices in line with Russian high-CV prices this week, according to market participants.

Russian coal suppliers may get a financial relief in the nearest weeks as Russian government could withdraw export tax on coal in May, although this information has not been confirmed officially yet, market participants said.

### Prices at western ports up slightly

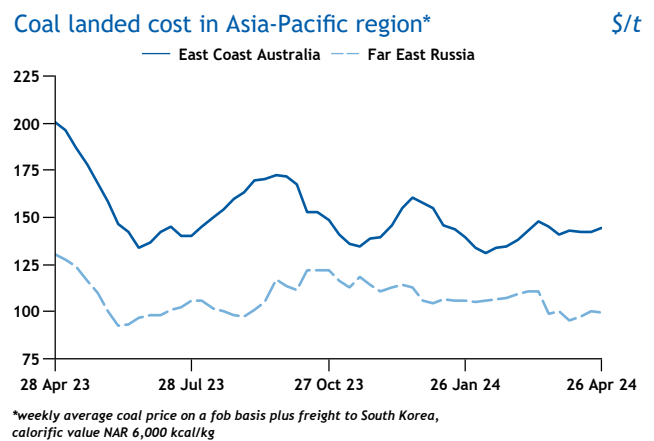
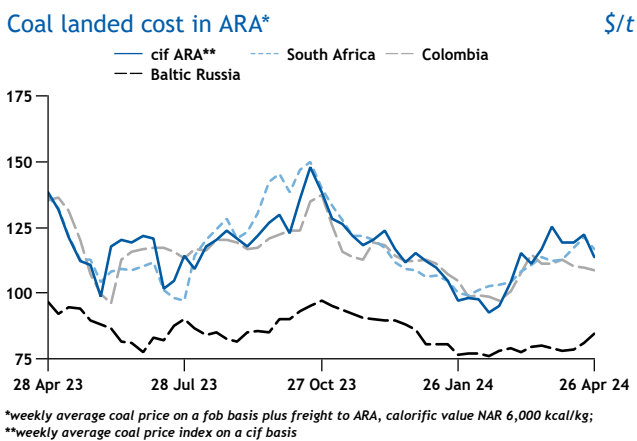
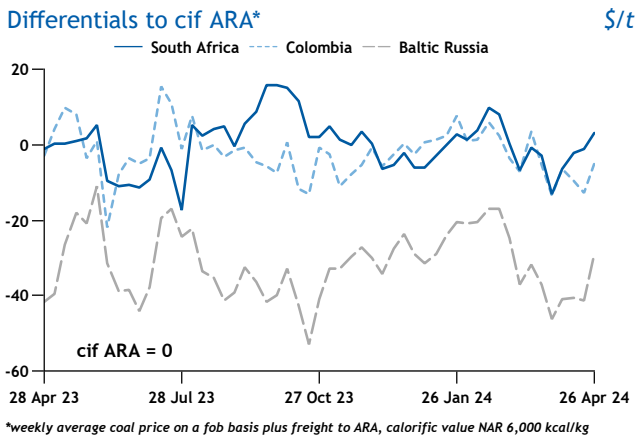
Prices at western ports continued increasing this week, chasing higher offers from Russian coal exporters, but demand from Turkish and Indian buyers was limited.

The price of Russian high-CV coal shipped from Baltic Sea ports was up by \$1.53/t to \$73.70/t fob this week. Russian coal exporters actively offered high-CV cargoes to Turkey and India.

Several large tonnage cargoes of Russian high-CV material were offered at \$97-98/t cif Turkey this week, while bids were at \$93-94/t cif, according to coal traders.

The freight rate for Panamax cargoes from the Baltic Sea port of Ust-Luga to Turkish Iskenderun was at \$21-23/t this week, according to coal exporters.

Russian coal exporters increased their offers of high-CV coal to Turkish consumers, as coal availability at northwestern ports was limited this week, while there was no coal available at the southern port of Taman. Overall, demand from major Turkish buyers remained muted, as several Turkish utilities started maintenance works and were not in a hurry to book new cargoes.



Russian coal sellers offered high-CV coal cargoes at \$104-110/t cfr west coast India. The freight rates for Panamax vessels from Russia's northwestern ports to India were estimated at \$43-46/t, according to market participants.

The price of Russian NAR 6,000 kcal/kg coal shipped from the Black Sea increased by 30¢/t to \$68.60/t this week.

Some Russian coal trading companies offered 5,000-6,000t cargoes of high-CV fines up to \$103-105/t cif Turkey,

but Turkish coal buyers bid below \$100/t cif Turkey. One 5,000-6,000t cargo of Russian NAR 6,000 kcal/kg was rumored to be traded at \$101-102/t cif this week. Freight rates from Russian Black Sea ports to Turkish Black Sea ports were estimated at \$28-30/t, according to market participants.

Prices of large cargoes of high-CV coal were up by 13¢/t on the week to \$78.38/t fob Taman.

Russian thermal coal sales					
Deal closure date	Destination	Volume	Delivery period	Price	Basis
April	China	several cargoes	May delivery	\$90-93/t cfr	NAR 5,500 kcal/kg
April	South Korea	several cargoes	na	\$110/t cif	NAR 6,000 kcal/kg
April	South Korea	30,000t	May delivery	\$120/t cif	NAR 5,800 kcal/kg
April	India	Panamax	April loading	\$105/t cif	NAR 6,000 kcal/kg
April	Turkey	Supramax	na	\$95/t cif	NAR 6,000 kcal/kg
April	China	45,000t	10-20 May delivery	Yn910/t ddp	NAR 6,000 kcal/kg
April	China	Panamax	na	\$92/t cfr South China	NAR 5,500 kcal/kg
April	China	Panamax	na	Yn505/t ddp	NAR 3,800 kcal/kg
April	India	na	na	\$102/t cif	NAR 6,000 kcal/kg
April	South Korea	45,000t	end-May delivery	\$110/t cif	NAR 6,000 kcal/kg
April	Taiwan	several cargoes	na	\$110/t cif	NAR 6,000 kcal/kg
April	China	Handysize	na	\$97/t cfr	NAR 5,500 kcal/kg
April	China	Panamax	na	\$94-95/t cfr	NAR 5,500 kcal/kg
April	Turkey	5,000-6,000t	prompt loading	\$101-102/t cif	NAR 6,000 kcal/kg
April	China	Panamax	May delivery	Yn828/t ddp Yuhuan	NAR 5,500 kcal/kg
April	China	55,000t	May delivery	Yn828/t ddp Changxing	NAR 5,500 kcal/kg
April	Senegal	Supramax	na	\$105/t cif	NAR 6,000 kcal/kg
April	South Korea	45,000t	late-May delivery	\$110-112.5/t cif	NAR 6,000 kcal/kg
April	China	Panamax	na	\$93/t cfr	NAR 5,500 kcal/kg

Download full data on Russian thermal and coking coal trades on [Argus Direct](#)



## NETBACK PRICES

Northwestern ports, coal NAR 6,000 kcal/kg <sup>^</sup> , 26 April			
	Murmansk**	Ust-Luga	Vysotsk
Price fob Baltic	73.70	73.70	73.70
Related expenses	1.29	1.29	1.29
Handling cost	17.00	17.90	20.00
Rail tariff in Russia, loaded run, Rbs/t*	1,814.84	1,673.86	1,691.96
Rail tariff in Russia, empty return, Rbs/t*	914.77	817.72	831.98
Rail tariff in Russia, total, Rbs/t*	2,729.61	2,491.57	2,523.93
Rail tariff in Russia, total*	29.63	27.04	27.39
Railcar rate, Rbs/t	1,057.84	934.87	950.12
Railcar rate	11.48	10.15	10.31
Rail delivery cost, total	41.11	37.19	37.70
Netback price, fca Kuzbass	14.30	17.32	14.71
Netback price, fca Kuzbass, Rbs/t	1,317.00	1,596.00	1,355.00

<sup>^</sup>export tax not included

\*average tariff from several rail stations in the Kemerovo region; \*\*for independent companies

exchange rate €=\$1.07, \$=92.1314 Rbs

Northwestern ports, coal NAR 6,000 kcal/kg <sup>^</sup> , 26 April			
	Murmansk**	Ust-Luga	Vysotsk
Price fob Baltic	73.70	73.70	73.70
Related expenses	1.29	1.29	1.29
Handling cost	17.00	17.90	20.00
Rail tariff in Russia, loaded run, Rbs/t*	1,899.25	1,759.43	1,763.26
Rail tariff in Russia, empty return, Rbs/t*	961.06	869.59	879.76
Rail tariff in Russia, total, Rbs/t*	2,860.31	2,629.02	2,643.02
Rail tariff in Russia, total*	31.05	28.54	28.69
Railcar rate, Rbs/t	1,127.54	1,004.40	1,019.86
Railcar rate	12.24	10.90	11.07
Rail delivery cost, total	43.29	39.44	39.76
Netback price, fca Khakassia	12.12	15.07	12.65
Netback price, fca Khakassia, Rbs/t	1,117.00	1,388.00	1,165.00

<sup>^</sup>export tax not included

\*average tariff from several rail stations in Khakassia; \*\*for independent companies

exchange rate €=\$1.07, \$=92.1314 Rbs

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## NETBACK PRICES

Far eastern ports, coal NAR 6,000 kcal/kg <sup>^</sup> , 26 April						\$/t
	Vostochny Port	VUT	Evrast NCSP	Astafyeva	Vanino CSP	
Price fob Vostochny Port	94.17	94.17	94.17	94.17	94.17	94.17
Related expenses	1.29	1.29	1.29	1.29	1.29	1.29
Handling cost	22.50	23.00	22.00	19.50	19.50	19.50
Rail tariff, loaded run, Rbs/t*	2,187.06	2,187.06	2,141.46	2,141.46	1,942.00	1,942.00
Rail tariff, empty return, Rbs/t*	1,075.11	1,075.11	1,057.04	1,057.04	978.00	978.00
Railcar rate, Rbs/t	1,266.92	1,266.92	1,263.67	1,263.67	1,145.51	1,145.51
Rail delivery cost, total, Rbs/t	4,529.09	4,529.09	4,462.17	4,462.17	4,065.51	4,065.51
Rail delivery cost, total	49.16	49.16	48.43	48.43	44.13	44.13
Netback price, fca Kuzbass	21.22	20.72	22.45	24.95	29.25	29.25
Netback price, fca Kuzbass, Rbs/t	1,955.00	1,909.00	2,068.00	2,299.00	2,695.00	2,695.00

<sup>^</sup>export tax not included

\*average tariff from several rail stations in the Kemerovo region

exchange rate €=\$1.07, \$=92.1314 Rbs

Far eastern ports, coal NAR 5,500 kcal/kg <sup>^</sup> , 26 April						\$/t
	Vostochny Port	VUT	Evrast NCSP	Astafyeva	Vanino CSP	
Price fob Vostochny Port	82.05	82.05	82.05	82.05	82.05	82.05
Related expenses	1.29	1.29	1.29	1.29	1.29	1.29
Handling cost	22.50	23.00	22.00	19.50	19.50	19.50
Rail tariff, loaded run, Rbs/t*	2,187.06	2,187.06	2,141.46	2,141.46	1,942.00	1,942.00
Rail tariff, empty return, Rbs/t*	1,075.11	1,075.11	1,057.04	1,057.04	978.00	978.00
Railcar rate, Rbs/t	1,266.92	1,266.92	1,263.67	1,263.67	1,145.51	1,145.51
Rail delivery cost, total, Rbs/t	4,529.09	4,529.09	4,462.17	4,462.17	4,065.51	4,065.51
Rail delivery cost, total	49.16	49.16	48.43	48.43	44.13	44.13
Netback price, fca Kuzbass	9.10	8.60	10.33	12.83	17.13	17.13
Netback price, fca Kuzbass, Rbs/t	838.00	792.00	952.00	1,182.00	1,578.00	1,578.00

<sup>^</sup>export tax not included

\*average tariff from several rail stations in the Kemerovo region

exchange rate €=\$1.07, \$=92.1314 Rbs

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## NETBACK PRICES

Far eastern ports, coal NAR 6,000 kcal/kg <sup>^</sup> , 26 April					\$/t
	Vostochny Port	VUT	Evrast NCSP	Astafyeva	Vanino CSP
Price fob Vostochny Port	94.17	94.17	94.17	94.17	94.17
Related expenses	1.29	1.29	1.29	1.29	1.29
Handling cost	22.50	23.00	22.00	19.50	19.50
Rail tariff, loaded run, Rbs/t*	2,027.53	2,027.53	2,027.53	2,027.53	1,838.03
Rail tariff, empty return, Rbs/t*	1,011.88	1,011.88	1,011.88	1,011.88	923.81
Railcar rate, Rbs/t	1,194.04	1,194.04	1,190.75	1,190.75	1,072.59
Rail delivery cost, total, Rbs/t	4,233.45	4,233.45	4,230.16	4,230.16	3,834.43
Rail delivery cost, total	45.95	45.95	45.91	45.91	41.62
Netback price, fca Khakassia	24.43	23.93	24.97	27.47	31.76
Netback price, fca Khakassia, Rbs/t	2,251.00	2,205.00	2,301.00	2,531.00	2,926.00

<sup>^</sup>export tax not included

\*average tariff from several rail stations in Khakassia

exchange rate €=\$1.07, \$=92.1314 Rbs

Far eastern ports, coal NAR 5,500 kcal/kg <sup>^</sup> , 26 April					\$/t
	Vostochny Port	VUT	Evrast NCSP	Astafyeva	Vanino CSP
Price fob Vostochny Port	82.05	82.05	82.05	82.05	82.05
Related expenses	1.29	1.29	1.29	1.29	1.29
Handling cost	22.50	23.00	22.00	19.50	19.50
Rail tariff, loaded run, Rbs/t*	2,027.53	2,027.53	2,027.53	2,027.53	1,838.03
Rail tariff, empty return, Rbs/t*	1,011.88	1,011.88	1,011.88	1,011.88	923.81
Railcar rate, Rbs/t	1,194.04	1,194.04	1,190.75	1,190.75	1,072.59
Rail delivery cost, total, Rbs/t	4,233.45	4,233.45	4,230.16	4,230.16	3,834.43
Rail delivery cost, total	45.95	45.95	45.91	45.91	41.62
Netback price, fca Khakassia	12.31	11.81	12.85	15.35	19.64
Netback price, fca Khakassia, Rbs/t	1,134.00	1,088.00	1,184.00	1,414.00	1,809.00

<sup>^</sup>export tax not included

\*average tariff from several rail stations in Khakassia

exchange rate €=\$1.07, \$=92.1314 Rbs

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## NETBACK PRICES

Southern ports, coal NAR 6,000 kcal/kg <sup>^</sup> , 26 April					\$/t
	Novorossiysk	Tuapse	Rostov-on-Don	Temryuk	Taman
Price fob Black sea/fob Taman	68.60	68.60	68.60	68.60	78.38
Related expenses	1.29	1.29	1.29	1.29	1.29
Handling cost	17.00	12.50	6.75	10.50	18.00
Rail tariff, loaded run, Rbs/t*	1,735.42	1,761.13	1,673.86	1,735.42	1,735.42
Rail tariff, empty return, Rbs/t*	860.37	874.11	817.72	860.37	860.37
Railcar rate, Rbs/t	986.54	1,003.34	935.58	995.58	996.85
Rail delivery cost, total, Rbs/t	3,582.33	3,638.58	3,427.16	3,591.37	3,592.64
Rail delivery cost, total	38.88	39.49	37.20	38.98	38.99
Netback price, fca Kuzbass	11.43	15.32	23.36	17.83	20.10
Netback price, fca Kuzbass, Rbs/t	1,053.00	1,411.00	2,152.00	1,643.00	1,852.00

<sup>^</sup>export tax not included

\*average tariff from several rail stations in the Kemerovo region;

exchange rate €=\$1.07, \$=92.1314 Rbs

Southern ports, coal NAR 6,000 kcal/kg <sup>^</sup> , 26 April					\$/t
	Novorossiysk	Tuapse	Rostov-on-Don	Taman	
Price fob Black sea/fob Taman	68.60	68.60	68.60	68.60	78.38
Related expenses	1.29	1.29	1.29	1.29	1.29
Handling cost	17.00	12.50	6.75	10.50	18.00
Rail tariff, loaded run, Rbs/t*	1,829.34	1,839.08	1,763.26	1,838.03	1,838.03
Rail tariff, empty return, Rbs/t*	920.42	933.97	879.76	923.81	923.81
Railcar rate, Rbs/t	1,068.99	1,085.93	1,017.95	1,079.26	1,079.26
Rail delivery cost, total, Rbs/t	3,818.75	3,858.98	3,660.97	3,841.10	3,841.10
Rail delivery cost, total	41.45	41.89	39.74	41.69	41.69
Netback price, fca Khakassia	8.86	12.92	20.82	17.40	17.40
Netback price, fca Khakassia, Rbs/t	816.00	1,190.00	1,918.00	1,603.00	1,603.00

<sup>^</sup>export tax not included

\*average tariff from several rail stations in Khakassia

exchange rate €=\$1.07, \$=92.1314 Rbs

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## NETBACK PRICES

Kazakhstan coal NAR 5,700 kcal/kg via Ventspils, weekly, 26 April						\$/t
	Spot	Forward month+1	Forward 3 month avg	Forward year+1	Forward balance of year	
cif ARA NAR 6,000 kcal	113.47	111.28	112.15	116.33		112.62
De-escalation	5.67	5.57	5.61	5.82		5.63
Quality discount	9.25	9.25	9.25	9.25		9.25
Freight Ventspils – Rotterdam	10.18	10.18	10.18	10.18		10.18
Price fob port NAR 5,700 kcal/kg	88.37	86.28	87.11	91.08		87.56
Related expenses	1.29	1.29	1.29	1.29		1.29
Handling cost*	11.50	11.50	11.50	11.50		11.50
Rail tariff in Belarus, loaded run	3.17	3.17	3.17	3.17		3.17
Rail tariff in Belarus, empty return	2.35	2.35	2.35	2.35		2.35
Rail tariff in Belarus, total	5.52	5.52	5.52	5.52		5.52
Rail tariff in Russia, loaded run, Rbs/t	3,288.56	3,288.56	3,288.56	3,288.56		3,288.56
Rail tariff in Russia, empty return, Rbs/t	1,533.88	1,533.88	1,533.88	1,533.88		1,533.88
Rail tariff in Russia, total, Rbs/t	4,822.44	4,822.44	4,822.44	4,822.44		4,822.44
Rail tariff in Russia	51.89	51.89	51.89	51.89		51.89
Rail tariff in Kazakhstan loaded run, tenge/t	1,530.79	1,530.79	1,530.79	1,530.79		1,530.79
Rail tariff in Kazakhstan, empty return, tenge/t	547.38	547.38	547.38	547.38		547.38
Rail tariff in Kazakhstan, total, tenge/t	2,078.17	2,078.17	2,078.17	2,078.17		2,078.17
Rail tariff in Kazakhstan, total	4.67	4.67	4.67	4.67		4.67
Railcar rate, Rbs/t	1,598.40	1,598.40	1,598.40	1,598.40		1,598.40
Railcar rate	17.20	17.20	17.20	17.20		17.20
Rail delivery cost, total	79.29	79.29	79.29	79.29		79.29
Netback price, fca Shubarkol	-3.70	-5.79	-4.96	-0.99		-4.51

\*handling cost for Ventspils includes rail tariff in Latvia

Kazakhstan coal NAR 5,700 kcal/kg via Ust-Luga, weekly, 26 April							\$/t
	Ust-Luga (Spot)	Ust-Luga (forward month+1)	Ust-Luga (Forward 3 month avg)	Ust-Luga (Forward 6 month avg)	Ust-Luga (Forward balance of year)	Ust-Luga (Forward year+1)	
fob Baltic ports NAR 6,000 kcal	73.70	66.05	66.57	66.84	67.10		69.07
De-escalation	3.69	3.30	3.33	3.34	3.36		3.45
Related expenses	1.29	1.29	1.29	1.29	1.29		1.29
Handling cost	17.90	17.90	17.90	17.90	17.90		17.90
Rail tariff in Russia, loaded run, Rbs/t	1,356.53	1,356.53	1,356.53	1,356.53	1,356.53		1,356.53
Rail tariff in Russia, empty return, Rbs/t	656.47	656.47	656.47	656.47	656.47		656.47
Rail tariff in Russia, total, Rbs/t	2,013.00	2,013.00	2,013.00	2,013.00	2,013.00		2,013.00
Rail tariff in Russia	21.66	21.66	21.66	21.66	21.66		21.66
Rail tariff in Kazakhstan loaded run, tenge/t	1,530.79	1,530.79	1,530.79	1,530.79	1,530.79		1,530.79
Rail tariff in Kazakhstan, empty return, tenge/t	547.38	547.38	547.38	547.38	547.38		547.38
Rail tariff in Kazakhstan, total, tenge/t	2,078.17	2,078.17	2,078.17	2,078.17	2,078.17		2,078.17
Rail tariff in Kazakhstan, total	4.67	4.67	4.67	4.67	4.67		4.67
Railcar rate, Rbs/t	1,180.80	1,180.80	1,180.80	1,180.80	1,180.80		1,180.80
Railcar rate	12.71	12.71	12.71	12.71	12.71		12.71
Rail delivery cost, total	39.04	39.04	39.04	39.04	39.04		39.04
Netback price, fca Shubarkol	11.78	4.52	5.00	5.27	5.51		7.38

The forward netback price for Kazakhstan coal exported via Ust-Luga is based on fob Baltic ports forward prices. Find out more about Argus International Coal Forward Curves service ([English](#), [Russian](#)) providing a reliable rolling 60-month forward curves for Argus coal benchmark prices, broken down by month, quarter and calendar block, delivered daily.

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## NETBACK PRICES

Kazakhstan coal NAR 5,700 kcal/kg via Taman, weekly, 26 April		\$/t
	Taman (Spot)	
fob Taman NAR 6,000 kcal		78.38
De-escalation		3.92
Related expenses		1.29
Handling cost		18.00
Rail tariff in Russia, loaded run, Rbs/t		860.90
Rail tariff in Russia, empty return, Rbs/t		467.74
Rail tariff in Russia, total, Rbs/t		1,328.64
Rail tariff in Russia		14.42
Rail tariff in Kazakhstan loaded run, tenge/t		3,321.12
Rail tariff in Kazakhstan, empty return, tenge/t		1,360.66
Rail tariff in Kazakhstan, total, tenge/t		4,681.78
Rail tariff in Kazakhstan, total		10.54
Railcar rate, Rbs/t		1,150.73
Railcar rate		12.49
Rail delivery cost, total		37.45
Netback price, fca Shubarkol		17.72

Kazakhstan coal NAR 5,500 kcal/kg via far eastern ports, 26 April		\$/t	
	Vostochny Port	Vanino CSP	
Price fob port	82.05	82.05	
Related expenses	1.29	1.29	
Handling cost	22.50	19.50	
Rail tariff in Russia, loaded run, Rbs/t	2,476.63	2,260.63	
Rail tariff in Russia, empty return, Rbs/t	1,196.93	1,110.85	
Rail tariff in Russia, total, Rbs/t	3,673.56	3,371.48	
Rail tariff in Russia	39.87	36.59	
Rail tariff in Kazakhstan loaded run, tenge/t	2,277.13	2,277.13	
Rail tariff in Kazakhstan, empty return, tenge/t	881.38	881.38	
Rail tariff in Kazakhstan, total, tenge/t	3,158.51	3,158.51	
Rail tariff in Kazakhstan, total	7.11	7.11	
Railcar rate, Rbs/t	2,308.24	2,149.41	
Railcar rate	25.05	23.33	
Rail delivery cost, total	72.03	67.03	
Netback price, fca Shubarkol	-13.77	-5.77	

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Russian coal specifications				
Type of coal	Coal grade	Vitrinite reflectance index (Ro) %	Volatile matter %	Plastic layer thickness (Y) mm
Anthracite	A	>2.2	<8	
Brown coal	B	< 0.6	10–48	
Long flame coal	D	0.40–0.79	>30	<6
Long flame gas coal	DG	0.50–0.79	>30	6–9
Gas coal	G	0.50–0.99	>30	6–12
Gas fat semi-lean coal	GZhO	<99	<38	10–16
Gas fat coal	GZh	0.50–0.99	38.00	16–25
Fat coal	Zh	0.80–1.19	28–36	14–26
Semi-lean caking coal	OS	1.30–1.79	<20	6–12
Lean caking coal	TS	1.40–1.99	<20	<6
Weakly caking coal	SS	0.70–1.79	>20	<6
Lean coal	T	1.30–2.59	8–18	none
Coke fat coal	KZh	0.90–1.29	24–30	>18
Coke coal	K	1.00–1.69	24–28	13–17
Coke semi-lean coal	KO	0.80–1.39	24–28	10–12
Coke weakly caking low metamorphic coal	KSN	0.80–1.09	>30	6–9
Coke weakly caking coal	KS	1.10–1.69	<30	6–9



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