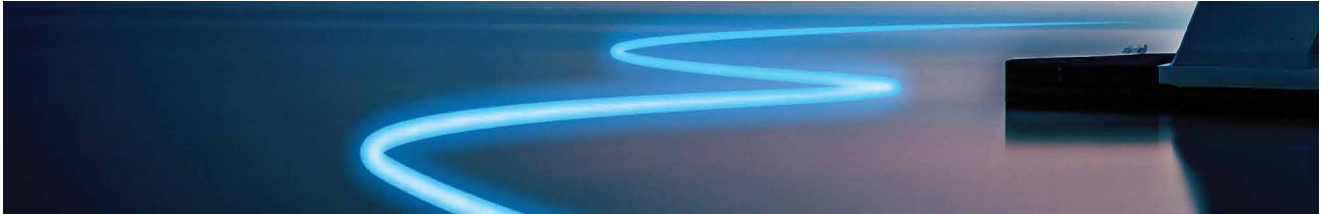


Argus Seaborne Coal Outlook

Incorporating Argus Seaborne Thermal Coal Outlook

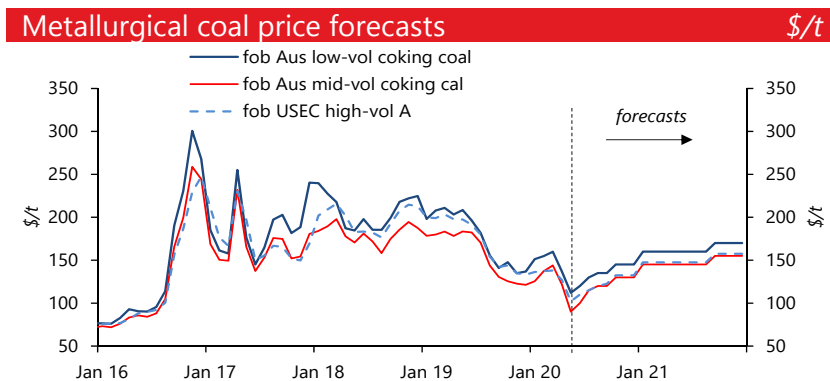
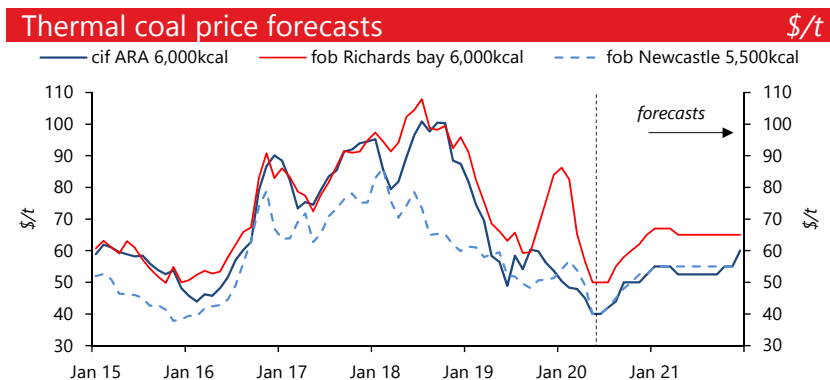


Near-term outlook

We project we are at the nadir, but any pick up will be modest, with economic pain for producers to be lengthy.

12-month outlook

The focus now shifts to the supply response given the depth of the decline in prices. Thermal coal prices will likely remain weak in the longer term, with the path for metallurgical coal prices more promising given China is likely to boost imports.



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Coal
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