

NEWS AND ANALYSIS

Japan's thermal coal imports extend gains in June

Japan's thermal coal imports rose by 19.5pc on the year to 7.1mn t in June, as plants geared up to meet stronger summer cooling demand and amid the [temporary easing of restrictions on coal-fired plants](#) in response to fuel supply disruptions from the Mideast Gulf.

The upward trend is expected to continue over the coming months, given that Japan's imports typically rise from July ahead of the summer demand period, market participants said. The Japan Meteorological Agency (JMA) is also forecasting [above-normal temperatures throughout August](#), which could further support cooling demand as well as coal-fired generation.

Thermal coal imports from Australia — Japan's largest supplier — rose by 28pc on the year to 5.1mn t in June, customs data show. The increase reflected relatively firmer spot procurement after Japan temporarily relaxed restrictions on coal-fired generation. A Japanese utility, for example, sought additional Australian high-CV coal for one of its older, less-efficient coal-fired units following the policy change, while other buyers also requested earlier delivery of contracted cargoes, sources said.

Indonesian coal imports surged by just over 82pc on the year to 1.1mn t in June, partly supported by a Japanese utility's purchases of Indonesian high-CV coal through a spot tender earlier this year, according to sources.

Shipments from South Africa fell by 77pc on the year to 54,000t in June, while Russian coal imports fell by 77pc to 18,000t.

Imports from North America rose by 35pc on the year to 864,000t in June, including 569,000t from Canada and 295,000t from the US. [Tighter Indonesian export availability](#) earlier this year [prompted Japanese buyers to turn to US cargoes](#). US shipments are expected to remain well supported throughout the year given that these additional US volumes were secured through long-term contracts.

Japan's average thermal coal import price rose to \$145.30/t in June, up by \$27.41/t on the year and \$3.33/t on

PRICES

Daily price assessments					\$/t
Energy	Basis	Timing	Port	Price	±
Europe					
6,000 kcal	NAR	2mths	cif ARA	122.90	+0.57
5,700 kcal	NAR	2mths	cif ARA	117.38	+1.30
South Africa					
6,000 kcal	NAR	2mths	fob Richards Bay	106.21	+1.54
5,700 kcal	NAR	2mths	fob Richards Bay	104.00	+0.81

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	122.90	120.22
6,000 kcal	NAR	2mths	cif ARA rolling monthly avg		120.18
South Africa					
6,000 kcal	NAR	2mths	fob RB rolling weekly avg	106.21	104.25
6,000 kcal	NAR	2mths	fob RB rolling monthly avg		105.43

Argus cif ARA spot coal assessment

\$/t



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the month, according to Japan's finance ministry data. The increase reflected the broader rally in seaborne thermal coal prices following the Middle East conflict. Australian coal prices were also supported by firm Chinese restocking demand in the previous months, contributing to higher import costs.

Hotter summer to support coal burn

Japan experienced **relatively mild weather in July overall**, with average temperatures in the country's 10 major cities falling by 1.11°C on the year to 27.85°C during the month, according to the JMA. Average power demand declined accordingly by 4pc on the year to 109GW in July, while coal output fell by 1.6pc to 24.4TWh.

But power demand strengthened sharply during a mid-July heatwave. Power demand climbed to **116GW on 15-21 July**, according to grid operator Occto, reflecting rising cooling demand. The country's day-ahead spot power price also **surged to ¥24.78/kWh** (15¢/kWh) on 22 July – the highest since January 2023.

The JMA expects above-normal temperatures to persist throughout August, introducing the term *Kokushobi* – or “cruelly hot day” – for days when temperatures reach or exceed 40°C. The hotter weather is expected to lift cooling demand further, supporting coal burn over the coming weeks.

Japan plans to **unveil a revised energy strategy** in August aimed at strengthening energy security and accelerating decarbonisation, while meeting rising power demand. Market participants expect coal to remain an important energy source during periods of peak summer demand, particularly as coal-fired generation remains more economical than LNG-fired generation.

Theoretical margins of base-load 40pc-efficient coal-fired plants stood at \$17.744/mn Btu as of 31 July, compared with \$5.465/mn Btu for base-load 58pc-efficient-gas-fired plants based on Argus' northeast Asia (ANEA) spot LNG prices, Argus' Japan dark and spark spreads show.

By Dayu Park

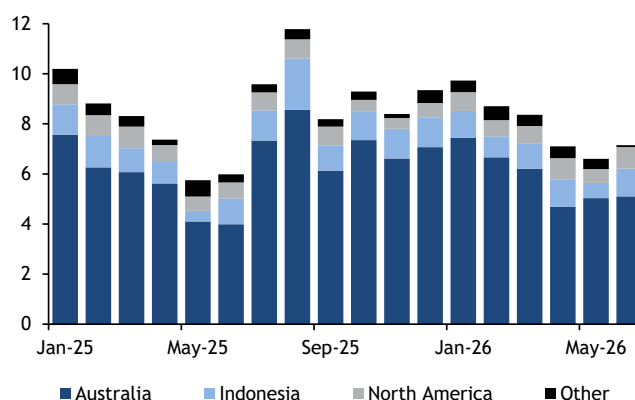
Argus Richards Bay spot coal assessment

\$/t



Japan thermal coal imports

mn t



ANNOUNCEMENTS

January 2028 change to API 2® and API 4® indexes

Following consultation, Argus Media and McCloskey by OPIS, a Dow Jones company, publishers of the Argus/McCloskey's Coal Price Index Report, will change the calculation of the daily and weekly API 2® and API 4® indexes.

Beginning on 4 January 2028, the API 2® index will be an average of the Argus cif ARA NAR 5,700 kcal/kg assessment and the McCloskey Northwest Europe 5,700 kc NAR min marker.

Beginning on 4 January 2028, the API 4® index will be

an average of the Argus fob Richards Bay NAR 5,700 kcal/kg assessment and the McCloskey Richards Bay FOB 5,700 kc NAR min marker.

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WEEKLY PRICES

Off-specification South African prices and differentials for 31 Jul 2026										\$/t
Energy	Basis	Timing	Port	Price	±	Weekly index	August *	September *	Aug MTD †	Jul final †
5,700 kcal	NAR	2mths	fob Richards Bay	102.21	-1.81	-5.89	-5.71	-6.09	na	-4.52
5,500 kcal	NAR	2mths	fob Richards Bay	89.00	-0.76	-11.05	-10.70	-11.15	na	-10.65
4,800 kcal	NAR	2mths	fob Richards Bay	69.89	-0.79	-20.55	-20.50	-20.75	na	-19.40

* 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 31 Jul 2026						\$/t
Energy	Basis	Timing	Port	Price	±	
Black Sea and Mediterranean						
6,000 kcal	NAR	1mth	cif Turkey mini bulk plus	113.00	+5.25	
6,000 kcal	NAR	2mths	cif Turkey supra plus	102.88	+3.68	
Russia						
6,000 kcal	NAR	2mths	fob Baltic ports	73.07	-0.33	
6,000 kcal	NAR	2mths	fob Vostochny	107.33	+0.88	
5,500 kcal	NAR	2mths	fob Vostochny	93.25	-0.75	
6,000 kcal	NAR	2mths	fob Black Sea	79.00	+2.50	
6,000 kcal	NAR	2mths	fob Taman	80.25	-1.42	
Australia						
6,000 kcal	NAR	2mths	fob Newcastle	132.76	-0.52	
5,500 kcal	NAR	2mths	fob Newcastle	92.03	-1.70	
5,800 kcal	NAR	3mths	fob Newcastle	113.70	+0.42	
5,800 kcal	NAR	3mths	fob Newcastle (basis NAR 6,080 kcal)	119.19	+0.44	
Northeast Asia						
5,500 kcal	NAR	2mths	fob Qinhuangdao domestic	122.16	+0.63	
5,500 kcal	NAR	2mths	cfr South China	109.77	-1.39	
5,500 kcal	NAR	2mths	cfr China (Russia origin)	102.28	-0.24	
5,500 kcal	NAR	2mths	ddp South China	125.45	-0.50	
4,700 kcal	NAR	2mths	ddp South China	103.76	+0.25	
3,800 kcal	NAR	2mths	ddp South China	81.67	-0.05	
3,800 kcal	NAR	2mths	ddp Shanghai	85.18	+0.65	
3,800 kcal	NAR	2mths	cfr Shanghai	75.38	+0.57	
5,800 kcal	NAR	3mths	cfr South Korea	124.29	+1.65	
5,800 kcal	NAR	3mths	cfr South Korea (basis NAR 6,080 kcal)	130.29	+1.73	
India						
5,500 kcal	NAR	2mths	cfr east India	109.07	-0.17	
5,000 kcal	GAR	2mths	cfr east India	95.54	+0.56	
4,200 kcal	GAR	2mths	cfr east India	76.24	+0.65	
5,000 kcal	GAR	2mths	cfr west India	94.94	+0.09	
4,200 kcal	GAR	2mths	cfr west India	76.32	+0.75	
Indonesia						
6,500 kcal	GAR	2mths	fob Indonesia	124.02	+0.63	
5,800 kcal	GAR	2mths	fob Indonesia	100.53	+0.09	
5,000 kcal	GAR	2mths	fob Indonesia	81.14	+0.27	
4,200 kcal	GAR	2mths	fob Indonesia	61.68	+0.44	
4,200 kcal	GAR	2mths	fob Indonesia	63.54	+0.28	
3,400 kcal	GAR	2mths	fob Indonesia	39.26	-0.09	
Indonesia Panamax differential to Supramax						
4,200 kcal	GAR	2mths	fob Indonesia	1.86	-0.16	

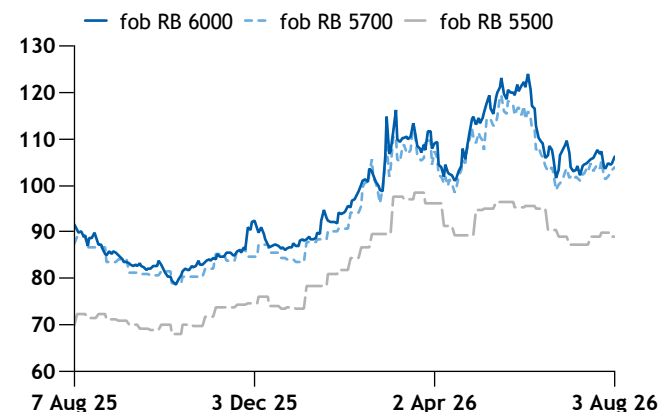
Note: the Argus fob Indonesia GAR 6,500, 5,800, 5,000, 4,200 and 3,400 assessments as published in Argus Coal Daily International are the same as the Argus ICI 1, 2, 3, 4 and 5 Assessments as published in the Argus/CoalIndo Indonesian Coal Index Report

International coal assessments for 31 Jul 2026						\$/t
Energy	Basis	Timing	Port	Price	±	
Americas						
6,000 kcal	NAR	2mths	fob Puerto Bolivar	96.25	-1.25	
6,000 kcal	NAR	2mths	fob Hampton Roads	98.25-130.62	+0.06	
6,000 kcal	NAR	2mths	fob New Orleans	76.50	nc	

International coal assessments for 31 Jul 2026						RMB/t
Energy	Basis	Timing	Port	Price	±	
China						
5,500 kcal	NAR	2mths	fob Qinhuangdao domestic	829.40	+3.76	
5,500 kcal	NAR	2mths	ddp South China	851.75	-3.94	
4,700 kcal	NAR	2mths	ddp South China	704.44	+1.22	
3,800 kcal	NAR	2mths	ddp South China	554.46	-0.75	
3,800 kcal	NAR	2mths	ddp Shanghai	578.33	+4.04	
3,800 kcal	NAR	2mths	cfr Shanghai	511.80	+3.58	

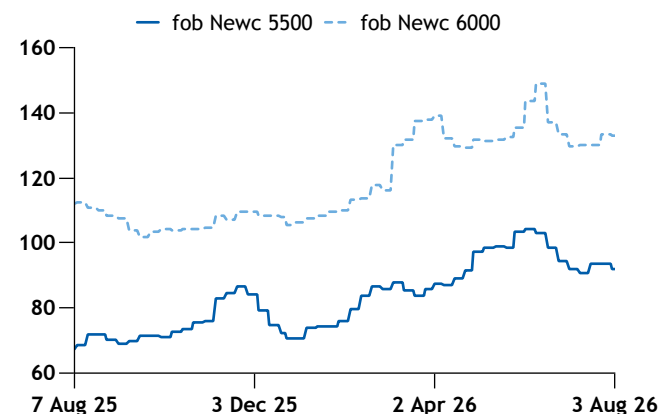
Argus fob Richards Bay spot coal assessments

\$/t



Argus fob Newcastle spot coal assessments

\$/t



COMMENTARY

Forward prices				\$/t
Timing	Buy	Sell	Average	±
cif ARA (Rotterdam) API 2				
September	118.95	119.45	119.20	-3.70
October	120.60	121.10	120.85	-3.05
November	121.80	122.30	122.05	na
4Q26	121.80	122.30	122.05	-3.05
1Q27	123.20	123.70	123.45	-2.70
2Q27	121.70	122.20	121.95	-2.60
3Q27	121.40	121.90	121.65	-2.45
4Q27	121.10	121.60	121.35	na
2027	121.85	122.35	122.10	-2.65
2028	116.35	116.85	116.60	-2.65
2029	115.80	116.30	116.05	-2.55
fob Richards Bay South Africa API 4				
September	106.90	107.40	107.15	-2.20
October	108.10	108.60	108.35	-2.45
November	108.80	109.30	109.05	na
4Q26	109.10	109.60	109.35	-2.10
1Q27	109.75	110.25	110.00	-0.95
2Q27	108.75	109.25	109.00	-0.95
3Q27	108.80	109.30	109.05	-1.25
4Q27	108.90	109.40	109.15	na
2027	109.05	109.55	109.30	-0.90
2028	105.35	105.85	105.60	-1.35
2029	105.15	105.65	105.40	-1.65
API 2 premium to API 4				
Prompt	11.80	12.30	12.05	-1.75
South Africa to Europe, implied freight rate				
4Q26	12.65	12.75	12.70	-0.95
1Q27	13.40	13.50	13.45	-1.75
2Q27	12.90	13.00	12.95	-1.65
3Q27	12.55	12.65	12.60	-1.20
4Q27	12.15	12.25	12.20	na
2027	12.75	12.85	12.80	-1.75
2028	10.95	11.05	11.00	-1.30
2029	10.60	10.70	10.65	-0.90

Forward prices			\$/t
Timing	Midpoint		±
fob Newcastle 5,500 API 5			
September	92.90		-1.45
October	93.85		na
4Q26	94.60		-1.35
1Q27	95.05		-1.20
2Q27	94.25		-1.10
3Q27	93.80		na
2027	94.15		-1.10

Coal swaps fall on easing geopolitical tensions

Atlantic thermal coal swaps fell today in line with easing geopolitical tensions after US president Donald Trump called off planned strikes on Iran and announced a new round of negotiations, despite physical values rising as the prompt assessment window rolled ahead to September-October.

European API 2 coal futures averaged \$2.82/t lower across the curve today, with the front-month September contract declining by \$3.70/t on the day to \$119.20/t.

API 2 liquidity on the Intercontinental Exchange weakened, with traded volumes today totalling 688,000t at the time of reporting, down from 759,000t in the last session. The September contract was the most liquid with 146,000t traded, followed by 81,000t for November.

Activity in the physical NAR 6,000 kcal/kg cif Amsterdam-Rotterdam-Antwerp (ARA) market picked up, with a multi-origin, 50,000t cargo bid at \$119.75/t des AR and offered at \$127.75/t des AR for September arrival, while an October-arrival cargo was bid at \$120.75/t des AR and offered at \$126.75/t des AR. Argus assessed the NAR 6,000 kcal/kg cif ARA market at \$122.90/t, up by 57¢/t on the day.

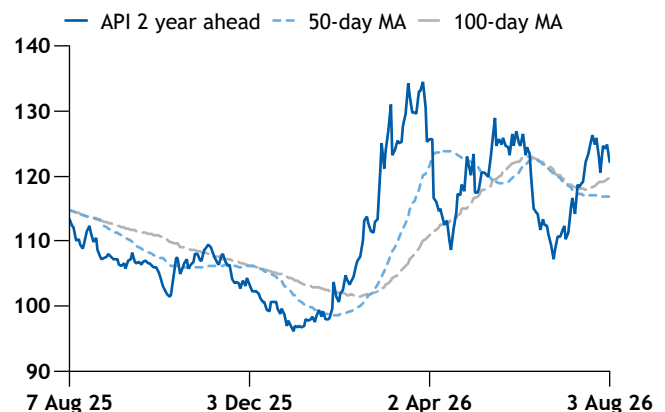
Prices elsewhere in energy complex fell today despite Europe's gas storage levels remaining well below seasonal norms. The front-month Dutch TTF gas contract was assessed lower by €0.10/MWh on the day to €58.55/MWh.

South African API 4 futures also averaged \$1.53/t lower across the curve, with the front-month September contracts down on the day by \$2.20/t to \$107.15/t.

Meanwhile, brokered activity finally returned to the physical NAR 6,000 kcal/kg fob Richards Bay market, although the bid-offer spread remained relatively wide – implying that physical deals were still unlikely to conclude. An October-loading 50,000t cargo was bid at \$104/t and offered at \$110/t, while nothing was heard for the September-loading window. Argus assessed the NAR 6,000 kcal/kg fob Richards Bay market at \$106.21/t, higher by \$1.54/t from the last session.

API 2 year-ahead

\$/t



COMMENTARY

Supply uncertainty weighs on Indonesian coal market

Activity in the Indonesian low-calorific value (CV) market was under pressure because of continued uncertainty over annual mining quota (RKAB) approvals. Spot activity is limited and most market participants remain cautious, pending further clarity.

Several producers applied for additional RKAB approvals to Indonesia's energy ministry in July and are anticipating the results this month. But most additional volumes are expected to be prioritised for the domestic market, to ensure power supply stability.

Mining firms will also have to pay higher royalties this month. Indonesia raised its government-calculated coal reference prices (HBA) for mid and low-CV grades for the first half of August, while high-CV coal price eased. The HBA prices are used to calculate royalty payments made by coal producers to the government.

Dry bulk freight rates from Indonesia to south China firmed in anticipation of Typhoon Dolphin, which could affect shipping routes this week, according to market participants. The typhoon could hit Zhejiang province in China in five days time. Higher freight rates could put pressure on fob prices and trading firms seeking arbitrage from seaborne imports.

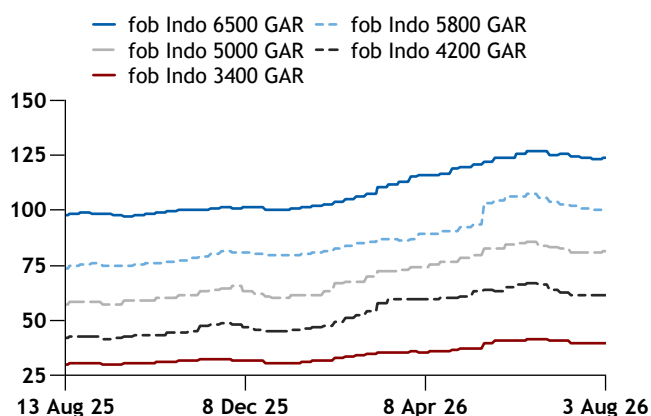
Buying interest from Chinese utilities remained subdued, with offered prices continuing to exceed buyers' expectations. State-owned utility Datang likely cancelled two tenders for September-delivery NAR 3,800 kcal/kg (GAR 4,200 kcal/kg) seaborne coal. The lowest offer was heard at Yn564.7/t ddp south China, netting back to around \$63.50/t fob Kalimantan, for mid-September delivery and at \$74.94/t cif south China for early-September delivery.

Chinese state-owned utility Yudean has reissued a tender for imported August-September-loading cargoes through a tender that closed on 3 August on a fob basis. Argus was unable to immediately confirm any offers for this tender. It received no offers for the previous tender, which closed on 27 July, as no supplier could meet its requirements.

The cancellations indicate that Chinese utilities remain

fob Indonesian prices

\$/t



Forward prices

\$/t

Timing	Midpoint	±
fob Indo 4,200 GAR, ICI 4		
September	62.65	nc
October	63.05	na
4Q26	63.30	nc
1Q27	64.40	na
2027	64.75	nc

China carbon emission allowance (CEA) price

3 Aug 2026	CNY/t	±	USD/t	±
CEA Closing Price	99.69	+1.10	14.68	+0.16
Open Trade Volumes, t	1270001.00	+18195.00		

Data source: Shanghai Environment and Energy Exchange

resistant to higher-priced offers for lower-grade coal, even as Indonesian suppliers continue to hold firm asking levels amid improving demand from some regional markets.

In the Indonesian low-CV market, a Singapore-based trader received an offer for a September-loading Panamax cargo of GAR 4,200 kcal/kg coal at a premium of \$2/t fob Kalimantan to the ICI 4 index, but bids were scarce.

A Chinese trader received an indicative offer for a Panamax cargo of NAR 3,700 kcal/kg coal at a premium of \$2.50/t fob Kalimantan to the ICI 4 index.

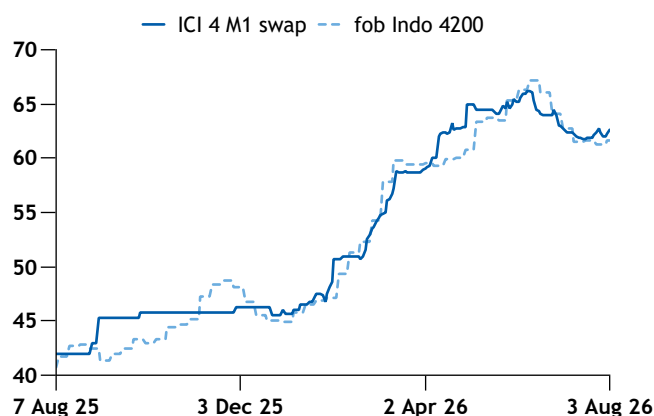
Argus only assesses firm fixed price transactions in this market. Argus last assessed the price of Supramax cargoes of GAR 4,200 kcal/kg at \$61.68/t fob Kalimantan on 31 July, while Panamaxes were marked at \$63.54/t fob Kalimantan.

A producer in the Australian high-ash market received an indicative bid for a September-loading Panamax cargo of NAR 5,500 kcal/kg coal at \$92/t fob Newcastle, but did not counter as it was well below expectations.

Argus last assessed the price of NAR 5,500 kcal/kg coal at \$92.03/t fob Newcastle on 31 July.

ICI 4 front month swap vs physical spot

\$/t



COAL MARKET NEWS

Adverse weather delays coal loadings at S African ports

Heavy rains and dangerous coastal conditions led to the suspension of vessel movements at South Africa's Richards Bay over the weekend, delaying coal loadings, sources have told *Argus*.

Adverse weather caused berthing delays of 48-72 hours in the early hours of 3 August, temporarily leaving all berths "open" and unoccupied at the RBCT coal terminal, according to South African coal exporters. Vessels were at anchorage awaiting improved conditions, market participants said.

Transnet National Ports Authority, which manages Richard Bay, said the port had not officially closed during the disruption.

But RBCT coal exports fell to just 574,000t in the week to 2 August, the lowest in a year, with another 61,000t shipped from the smaller Richards Bay dry bulk terminal, Kpler data show.

Nearly 10 vessels carrying a combined 841,000t were at anchorage off Richards Bay as of 05:00 local time (03:00 GMT) today, according to a source from a shipping company's ground assessment team. Some of the vessels could berth later in the day if weather conditions improve, the source said.

RBCT operates six berths along its 2.2km quay. Two berths were occupied as of 14:00 GMT today, according to Kpler data.

Transnet Freight Rail (TFR), which completed a scheduled 11 days of maintenance on the coal export line on 1 August, told *Argus* that the line reopened as planned and had not been affected by the weather.

TFR delivered 1.23mn t of coal to RBCT over 13-19 July, lifting stocks at the terminal to more than 5mn t before maintenance began on 21 July.

Inventories have probably since dropped because of reduced rail movements during the maintenance period. But market participants said the impact on coal prices is likely to be limited because stocks remain plentiful and demand is subdued. *By Ashima Sharma*

Vietnam's coal-fired power rises in July

Vietnam's coal-fired generation rose by about 29pc from a year earlier in July to cater for peak summer demand, although output eased on the month because monsoon rains boosted hydropower.

Coal-fired generation reached 13.12TWh in July, up from 10.15TWh a year earlier, but down from 17.4TWh in June, according to *Argus* analysis of National Power System and Market Operator (NSMO) data shared by state utility EVN. Coal-power accounted for around 41pc of total generation, up from 34.5pc a year earlier but down from 53pc in June.

Vietnam power generation					TWh
Source	Jul 2026	Jul 2025	Jun 2026	Jan-Jul 2026	Jan-Jul y-o-y ± %
Coal	13.1	10.2	17.4	106.7	12.2
Hydropower	10.9	13	7.4	45	-8.8
Gas + diesel	2.5	1.7	2.9	16.2	35.9
Renewables (wind + solar)	4.1	3.5	3.8	27.4	15.2
Others (imports + other)	1.4	1.1	1.1	8.2	64.2
Total generation	32	29.4	32.6	203.6	9.9

— NSMO/Argus

Total generation rose by 9pc on the year to 32.03TWh, easing by 2pc from 32.64TWh in June.

Hydropower output fell by 16pc on the year to 10.9TWh in July but rose by 47pc from June's 7.4TWh, because sustained rainfall and storm inflows refilled northern reservoirs. Hydropower's share rose to 34pc from 22.7pc in June.

Gas and diesel generation rose by 50pc on the year to 2.5TWh in July, but fell by 15pc from June. Renewables — wind and solar — reached 4.11TWh, up by 17pc on the year and 10pc on the month.

Cumulative coal-fired generation totalled 106.7TWh over January-July, up by 12pc on the year. It accounted for around 52pc of the power mix in the period. Total generation reached 203.6TWh in the first seven months of the year, up by 10pc. Hydropower output stood at 45TWh, down by 9pc on the year over the same period.

By Saurabh Chaturvedi

Australia's PWCS coal exports fall in July

Australian producers shipped 8.2mn t of coal from Port Waratah Coal Services' (PWCS) terminals in Newcastle port in July, down by 6pc on the year as demand from China weakened.

PWCS exports in January-July rose by 7pc on the year to 56.3mn t, according to monthly data from the ports (see *table*). Demand from some east Asian markets was supported in early 2026 by LNG supply disruptions driven by the US-Iran war. Shipments had been disrupted by wet weather and flooding over May-June 2025, but rebounded slightly in July 2025 as ports recovered from adverse weather.

PWCS' export data							mn t/d
	Jul '26	Jul '25	Jun '26	y-o-y ±%	Jan-Jul '26	Jan-Jul '25	YTD ±%
Shipments, mn t	8.2	8.7	9.2	-5.7	56.3	52.7	6.8
Receivals, mn t	8.3	8	8.8	3.8	55.8	52.6	6.1
Stockpile, mn t	1.6	1	1.5	60	1.7	1.9	-10.5
Turnaround Time, days	2.5	19.9	2.2	-87.4	2.2	9.6	-77.1

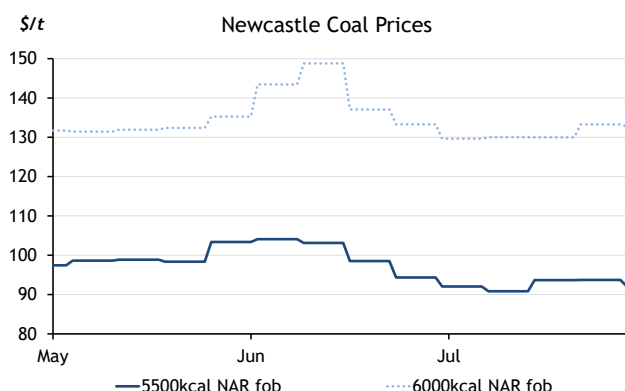
* PWCS loadings and deliveries are total YTD, stockpiles and turnaround time are average per month YTD

— PWCS

COAL MARKET NEWS

Newcastle coal prices

\$/t



The terminals' average turnaround time fell by 87pc on the year to 2.5 days in July, from 19.9 days a year earlier. **Wet weather and high ocean swells** had caused turnaround times to be elevated in June-July 2025, a PWCS spokesperson told *Argus* on 3 August.

Stockpiles at PWCS increased by 60pc on the year to 1.6mn t in July and were slightly up on the month. Demand from China, a key market, was **weaker than expected** in early July. Buyers had anticipated strong power and coal consumption, given forecasts of above-average temperatures associated with the El Nino weather condition, but persistent heavy rain has dampened power and coal demand.

Australian high ash thermal coal prices fell on the week to 31 July due to the weak demand from China driven by high stockpiles and limited growth in coal consumption. Coal burn rates at coastal utilities in China were flat on the year and as a result have not caused a significant drawdown of inventories despite the high-demand summer season.

Argus assessed the price of NAR 5,500 kcal/kg coal at \$92.03/t fob Newcastle on 31 July, down by \$1.70/t on the week.

Argus assessed NAR 6,000 kcal/kg fob Newcastle at \$132.76/t on 31 July, down by \$0.52/t on the week.

By Emma Partis

Indonesia raises HBA coal prices for most grades

Indonesia has raised its government-calculated coal reference prices (HBA) for mid-and low-calorific value (CV) grades for the first half of August, while high-CV coal price eased.

■ The HBA price for high-CV GAR 6,322 kcal/kg coal was set at \$124.44/t, down by over 5pc from the second half of July.

■ The HBA I, the price for mid-CV GAR 5,300 kcal/kg coal, was set at \$93.27/t, up by 3.75pc from the second half of July.

■ The HBA II, the price for low-CV GAR 4,100 kcal/kg coal, has been set at \$65.48/t, up by 3.5pc from second half of July.

■ The HBA III, which covers ultra-low CV GAR 3,400 kcal/kg coal, was set at \$45.27/t, marginally above \$45.08/t previously.

Argus last assessed prices of Indonesian GAR 6,500 kcal/kg coal at \$124.02/t fob Kalimantan on 31 July. Mid-CV GAR 5,000 kcal/kg coal was assessed at \$81.14/t fob Kalimantan on 31 July, while GAR 4,200 kcal/kg prices were assessed at \$61.68/t basis Supramaxes. Prices of GAR 3,400 kcal/kg coal were at \$39.26/t fob Kalimantan on 31 July.

HBA prices are primarily used to calculate royalty payments made by coal producers to the government.

By Ajay Modi

Indonesia's Buma coal output falls in Jan-Jun

Indonesian coal mining services company Buma International recorded a year-on-year decline in coal production in January-June. The company attributed the decline to the expiry of service contracts with a few Indonesian producers and an Australian coking coal mine.

Buma's coal production reached 32mn t in the first half of its January-December 2026 financial year, down by 16pc on the year, the company said late last week. Total overburden removal reached 186mn bank m³ (bcm) in January-June, lower by 11pc on the year.

Buma ended its contract with Indonesian producer Berau's Binungan coal mine in East Kalimantan, Resource Alam Indonesia's Insani mine in East Kalimantan, and Australian producer Bowen Coking Coal's Burton mine in Queensland.

Output at mining sites with running contracts improved, achieving growth in coal production of around 4pc on the year and a rise in overburden removal of 9pc on the year at those mining sites. This was supported by drier conditions and fewer rainy days in 2026.

The company's overall revenue reached \$693mn in January-June, down by 5pc on the year. This was mainly because of lower mining volumes, ramp-downs and site closures, the company said.

Buma's unit cost/bcm of overburden removal increased by 23pc on the year in January-June, driven by rising fuel prices, likely due to the US-Iran war which heightened volatility in global energy and commodity markets. Costs for manpower in the first half of 2026 fell by 7pc on the year. Repair and maintenance costs increased by 11pc on the year in the same period.

Fuel prices for the company rose by 29pc from January to date, said Buma. The company's fleet of vehicles cut fuel consumption by 7pc on the year in April-June and focused on tighter monitoring of driving behaviour and coal haulage road conditions.

By Nadhir Mokhtar

COAL MARKET NEWS

Coal India's output, offtake rise in July

Output at India's state-owned Coal India (CIL) rose in July from a year earlier, supported by utility demand, while its offtake volume also increased to meet the peak summer demand.

CIL, which accounts for about three-quarters of India's coal output, produced 50.4mn t in July, up by 8.4pc on the year, according to provisional company data. Supplies to utilities and other consumers rose by 17pc to 63.7mn t from a year earlier. The production and supplies were down from June's 57.4mn t and 65.8mn t, respectively.

Output in April-July, the first four months of India's 2026-27 fiscal year, fell by 4.3pc on the year to 220mn t. Cumulative offtake during the period rose by 6.8pc to 261.9mn t.

Supplies to the power sector, CIL's largest consumer segment, rose by 18pc on the year to 49.77mn t in July from 42.35mn t, CIL said. Non-regulated sector supplies increased by 21pc to 14.42mn t, it added.

CIL offered 25.19mn t through e-auctions in July, of which 8.4mn t, or 33pc, was allocated. Allocated volumes cleared at a 41pc premium to notified prices. Over April-July, 39.46mn t was allocated from 108.1mn t offered, a 37pc take-up at a 43pc premium.

By Saurabh Chaturvedi

Coal India's output, supplies				
	Jul '26	Jul '25	Apr-Jul '26	Apr-Jul '25
Production	50.4	46.4	220	229.8
Offtake	63.7	54.2	261.9	245.2

Provisional data from CIL

India's Shree raises April-June cement sales

India's third-largest cement producer Shree Cement raised its sales in April-June compared with a year earlier, but higher fuel costs dented its profits.

Bombay Stock Exchange-listed Shree sold 10.23mn t of cement in April-June, up by 17pc on the year, the company said late last week. But this was slightly below the 10.56mn t that it sold in the January-March quarter, which is typically the most favourable for cement sales. The January-March quarter typically records high levels of cement sales in India because producers push dispatches to improve annual performance for the April-March fiscal year.

A cut in cement taxes may also have supported sharp year-on-year sales growth in April-June. India – the world's second-largest cement producer after China – reduced the goods and services tax (GST) on cement from 28pc to 18pc in September 2025 to boost demand.

Shree posted a revenue of 62.33bn rupees (\$655.2mn) over April-June, up by 18pc on the year. Its profit after tax was down by about 17pc on the year to Rs5.31bn in April-

June. Its operating profit fell due to higher fuel and raw material costs resulting from the US-Iran war, the company said on 31 July. The outbreak of war between the US and Iran in the Middle East in late February heightened volatility in the global energy and commodity markets and led to the de facto closure of the strait of Hormuz.

The Argus cfr India 6.5pc sulphur petroleum coke price averaged \$147.98/t over April-June, up sharply from \$105.38/t a year earlier, primarily because of tight supplies and higher freight rates in the aftermath of the war in Iran. The quarter's average was also significantly up from \$129.58/t for January-March.

The increase has forced cement plants to shift away from coke towards imported and domestic coal in recent months. Shree's share of coke in fuel mix declined sharply to 9pc in April-June from 54pc last year while coal use jumped to 74pc from 26pc last year, Shree said.

The company's fuel costs, which was expected to peak in July-September, peaked in April-June instead, it said, adding that it does not expect any substantial increase in fuel costs in the July-September quarter.

Indian cement plants received 1.75mn t of seaborne coke over January-June, a fraction of the 4.7mn t imported in the same period in 2025, according to data from shipping agency Interocean. The decline was caused by a switch to more competitively priced coal. Cement plants use coal and coke as fuel in cement-making. Most plants can switch between coal and coke to take advantage of lower costs.

Shree expects to record cement sales of 40mn t in its April 2026-March 2027 fiscal year, up from 37.81mn t in the 2025-26 fiscal year. Higher cement output and sales tend to boost coke and coal consumption.

India's economic outlook remains positive, supported by rising consumption, infrastructure-focused government spending, stable inflation, and favourable policy measures, Shree said. Continued investments in roads, railways, and urban infrastructure are expected to support construction activity and cement demand, it added.

By Ajay Modi

Japan's thermal power output falls in July

Japan's thermal power generation fell from a year earlier in July, with a heatwave in the middle of the month failing to raise overall electricity demand.

Gas-fired output fell by 6.9pc on the year to 24.9TWh in July, according to data from nationwide transmission system operator the Organisation for Cross-regional Co-ordination of Transmission Operators (Occto). The decline is estimated to have reduced LNG consumption by around 242,700t during the period, assuming a gas-fired efficiency of 50pc.

COAL MARKET NEWS

Base-load coal-fired generation fell, declining by 1.6pc on the year to 24.4TWh in July. The reduction would be equivalent to about 151,500t of 6,000 kcal/kg NAR coal, assuming a plant efficiency of 38pc. Peak-load oil-fed output also dropped by 39pc to 370GWh over the same period.

Thermal generation declined despite lower nuclear output, which fell by 1.3pc on the year to 7.9TWh in July.

Weather conditions during the month were cooler compared with a year earlier. This was despite unusually hot weather in parts of the country in mid-July – particularly in western Japan – which temporarily tightened electricity supplies.

Japan's power demand averaged at 109GW in July, down by 4pc from a year earlier, Occto data show. Average temperatures across the country's 10 main cities stood at 27.85°C in July, down by 1.11°C on the year, according to the Japan Meteorological Agency.

Liquidity on the wholesale power market increased despite weaker power demand. Traded volumes for day-ahead contracts on the Japan Electric Power Exchange (Jepx) rose by 39pc from a year earlier to 37.7TWh in July, which accounted for 47pc of overall power demand. Higher demand came against the backdrop of rising wholesale prices, with day-ahead system-wide prices rising to an average of ¥17.91/kWh (\$114/MWh) for July, up by 40pc from a year earlier.

Higher Jepx prices supported power generation economics, particularly for coal-fired plants, maintaining profitability despite weaker demand. The theoretical dark spread of a 40pc-efficient coal-fired unit averaged at ¥8.91/kWh in July, based on Argus' spot coal and freight assessments. The spread is the difference between wholesale power prices and generation costs.

Meanwhile, the 58pc spark spread running on spot LNG was in negative territory at -¥0.41/kWh on a monthly average basis in July, based on the ANEA – the Argus assessment for spot LNG deliveries to northeast Asia.

But most of Japan's LNG imports are supplied under term contracts linked to the Japan Crude Cocktail (JCC), which reflects the monthly average cost of crude oil imports into the country. The spark spread of a 58pc-efficient gas-fired plant using oil-linked LNG was estimated at an average of ¥4.86/kWh in July. *By Motoko Hasegawa*

China's Yudean seeks imported coal for Aug-Sep

Chinese state-owned utility Yudean is seeking imported thermal coal cargoes for August-September loading through a tender closing on 3 August.

Yudean is looking for August-September loading Indonesian and Australian coal with calorific values (CV) of NAR 3,700-5,500 kcal/kg (GAR 4,100-5,800 kcal/kg) on a fob basis. The utility requested 65,000-80,000t Panamax cargoes for Indonesian coal and 70,000-80,000t Panamax cargoes for Australian coal. The tender closed at 14:00 Beijing time (06:00 GMT) on 3 August.

Yudean awarded one cargo of Indonesian NAR 3,700 kcal/kg coal at 541 yuan/t (\$80.13/t) ddp south China, two cargoes of NAR 3,800 kcal/kg coal at Yn551/t and Yn557/t ddp south China, and one cargo of NAR 5,500 kcal/kg coal at Yn859/t ddp south China in its tender that closed on 29 July. All cargoes awarded were September-delivery Panamax.

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Yudean's tender (fob, closed on 3 Aug)

Country of origin	CV (kcal/kg)	Laycan Period	Weight	Delivery Method	Max moisture, as (%)	Volatile matter, ad (%)	Max ash, ad (%)
Indonesia	5,300-5,500	1-20 Sep	65,000-80,000t	fob	30-20	35-45	10
Indonesia	4,500-5,200	1-20 Sep	65,000-80,000t	fob	30-20	35-45	10
Indonesia	3,700-4,000	1-20 Sep	65,000-80,000t	fob	39-37	35-45	10
Australia	5,300-5,500	21 Aug-10 Sep	70,000-80,000t	fob	23-13	23-33	26
Australia	4,500-5,200	21 Aug-10 Sep	70,000-80,000t	fob	23-13	23-33	26

— Yudean

*the specs vary depending on the origin

FREIGHT SNAPSHOT (FULL VIEW IN ARGUS DRY FREIGHT)

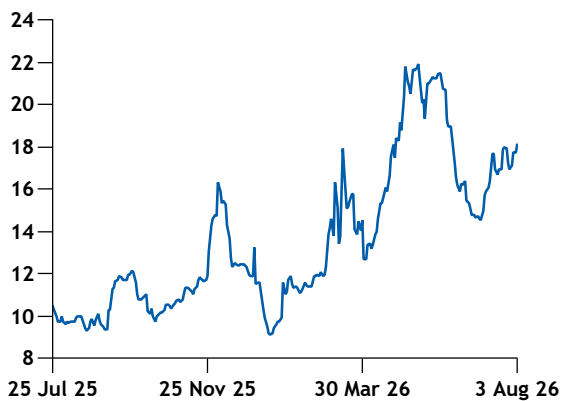
Dry bulk freight rates			
Route	Size '000t	\$/t	±
Murmansk-Rotterdam	75	na	na
Richards Bay-Krishnapatnam	150	20.20	+0.80
Puerto Bolivar-Rotterdam	160	20.15	+0.20
EC Australia-Japan	75	17.90	+0.05
Newcastle-Zhoushan	130	22.80	+2.30
Indonesia-S China	75	9.60	+0.10

Additional dry freight assessments, including TCE rates, and news and analysis of developments in the dry freight market are available in *Argus Dry Freight*. Please email FreightTeam@argusmedia.com for more details.

Asia-Pacific freight analysis						
Route	Basis	Energy kcal/kg	Size '000t	Coal \$/t fob	landed	±
EC Australia-Japan	NAR	6,000	75	132.76	150.66	+0.05
EC Australia-S Korea	NAR	6,000	75	132.76	149.81	+0.05
EC Australia-S China	NAR	5,500	75	92.03	109.33	+0.05
EC Australia-EC India	NAR	5,500	75	92.03	112.33	nc
Indonesia-Japan	GAR	6,500	75	124.02	135.92	+0.15
Indonesia-Japan	GAR	5,800	75	100.53	112.43	+0.15
Indonesia-S Korea	GAR	5,800	75	100.53	111.18	+0.15
Indonesia-S Korea	GAR	5,000	75	81.14	91.79	+0.15
Indonesia-S China	GAR	5,800	75	100.53	110.13	+0.10
Indonesia-S China	GAR	5,000	75	81.14	90.74	+0.10
Indonesia-S China	GAR	4,200	75	61.68	71.28	+0.10
Indonesia-EC India	GAR	4,200	75	61.68	73.93	+0.15
Indonesia-EC India	GAR	3,400	75	39.26	51.51	+0.15

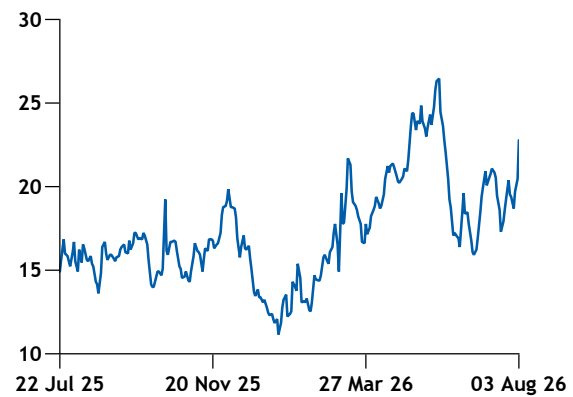
Richards Bay-Rotterdam, Capesize

\$/t



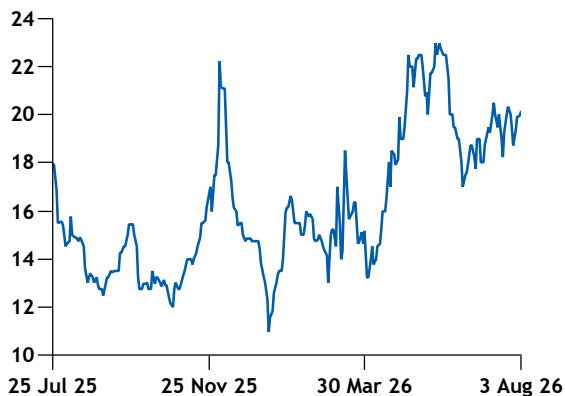
Australia to south China, Capesize

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Puerto Bolivar to Rotterdam, Capesize

\$/t



Puerto Bolivar to Rotterdam, Panamax

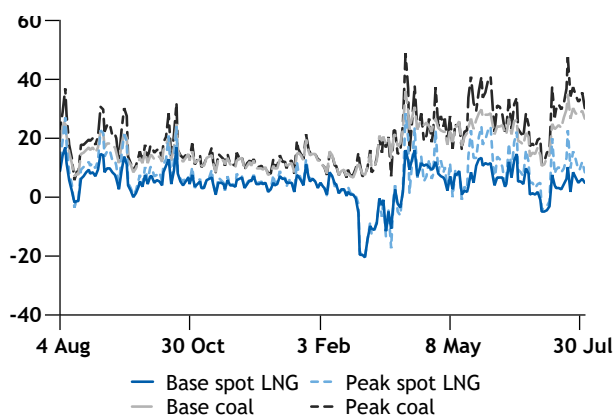
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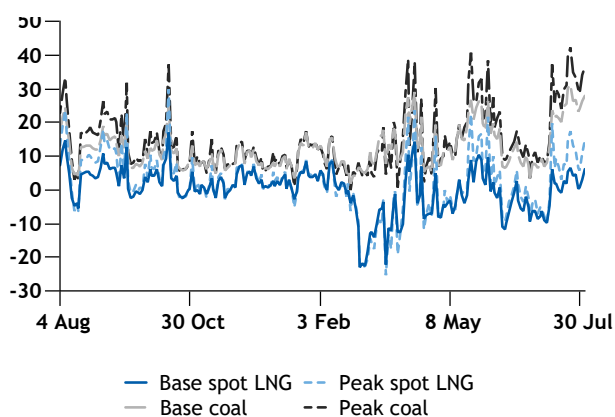
JAPAN DARK AND SPARK SPREADS

Japan dark and spark spreads 3 Aug 2026					\$/Mn Btu
Market (day-ahead)	40% coal cfr Japan	40% coal fob Newcastle	58% ANEA LNG	58% oil linked LNG	
Tokyo					
Base load	26.669	24.133	4.871	15.923	
Peak load	30.240	27.704	8.442	19.494	
Kansai					
Base load	27.978	25.442	6.180	17.232	
Peak load	36.372	33.836	14.574	25.625	
Hokkaido					
Base load	4.012	1.476	-17.786	-6.734	
Peak load	2.274	-0.262	-19.524	-8.473	
Tohoku					
Base load	8.742	6.206	-13.056	-2.004	
Peak load	6.480	3.944	-15.318	-4.266	
Chubu					
Base load	30.016	27.480	8.218	19.269	
Peak load	37.792	35.256	15.994	27.046	
Hokuriku					
Base load	28.614	26.078	6.816	17.867	
Peak load	37.662	35.126	15.864	26.915	
Chugoku					
Base load	22.762	20.226	-0.269	10.782	
Peak load	26.912	24.376	1.693	12.745	
Shikoku					
Base load	21.529	18.993	-4.775	6.277	
Peak load	23.491	20.955	-5.485	5.567	
Kyushu					
Base load	17.023	14.487	-4.158	6.894	
Peak load	16.313	13.777	-1.784	9.268	
System price					
Base load	17.640	15.104	0.964	12.016	
Peak load	20.014	17.478	5.114	16.166	

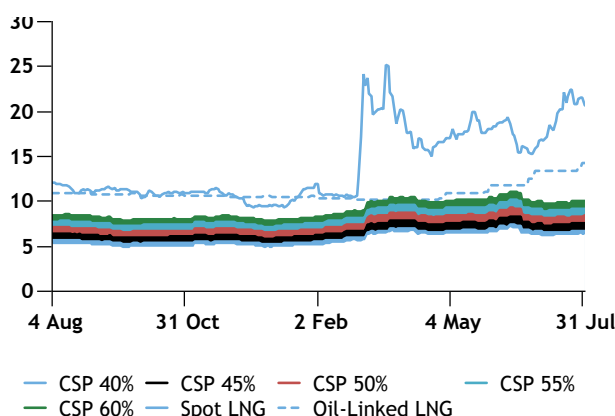
Tokyo 40% Dark Spread, 58% Spark Spread \$/Mn Btu



Kansai 40% Dark Spread, 58% Spark Spread \$/Mn Btu



Japan 40% coal switching price \$/Mn Btu

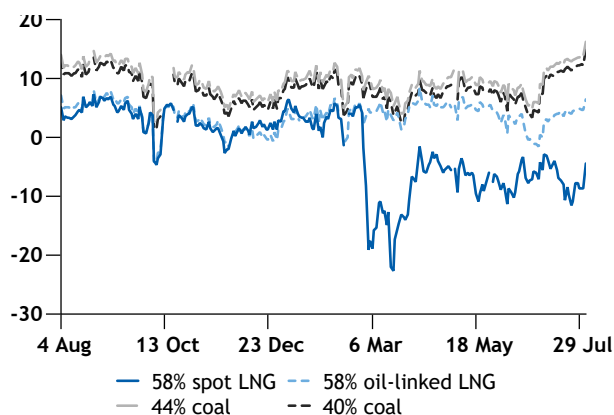


S. KOREA DARK AND SPARK SPREADS

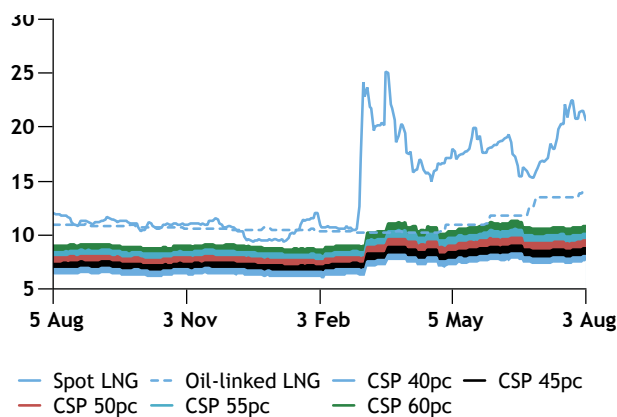
S Korea dark and spark spreads \$/Mn Btu, 3 Aug 2026

Basis	Dark/Spark spread	ETS adjusted
Higher efficiency		
44% coal cfr S Korea	16.326	-11.559
58% ANEA LNG	-4.544	-25.698
58% oil linked LNG	6.507	-14.646
Medium efficiency		
40% coal cfr S Korea	14.827	-15.846
55% ANEA LNG	-6.500	-28.808
55% oil linked LNG	5.155	-17.153
Lower efficiency		
38% coal cfr S Korea	13.960	-18.328
49% ANEA LNG	-11.130	-36.169
49% oil linked LNG	1.952	-23.088

S Korea 44, 40% DS, 58% SS



S Korea 40% coal switching price



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.

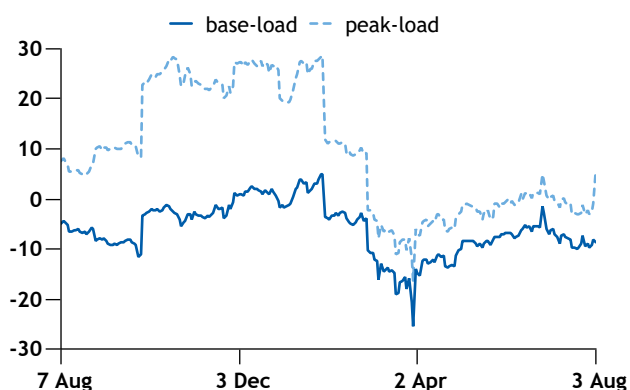
A selection of spark and dark spreads are published in the print report. A full range of spark and dark spreads can be accessed through Argus Direct. Please contact sales@argusmedia.com to arrange access.

UK ETS and CSP adjusted spark spreads		£/MWh
Contract	NBP 55%	
	base load	peak load
Working day ahead	14.816	6.966
September	5.423	12.923
October	1.644	16.144
November	10.166	31.366
December	6.918	26.818
January	5.343	22.543
February	5.526	22.326
4Q26	6.226	24.826
1Q27	5.014	21.414
2Q27	-1.571	-1.471
3Q27	-2.040	-1.940
4Q27	1.027	16.977
Winter 2026	5.619	23.119
Summer 2027	-1.780	-1.680
Winter 2027	0.098	15.898
2027	0.432	8.537

UK unadjusted spark spreads		£/MWh
Contract	NBP 49.13%	
	base load	peak load
Working day ahead	29.750	21.900
September	20.586	28.086
October	16.768	31.268
November	25.036	46.236
December	22.752	42.652
January	21.180	38.380
February	21.737	38.537
4Q26	21.502	40.102
1Q27	21.516	37.916
2Q27	18.201	18.301
3Q27	18.243	18.343
4Q27	21.444	37.394
Winter 2026	21.509	39.009
Summer 2027	18.247	18.347
Winter 2027	20.899	36.699
Summer 2028	16.715	17.115
2027	19.676	27.781

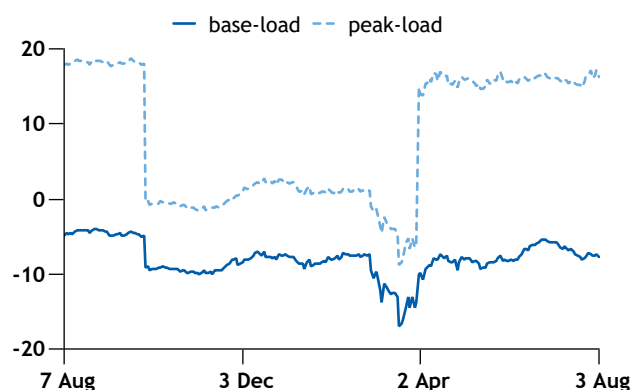
UK front-month peak vs base sparks

£/MWh



UK front-season peak vs base sparks

£/MWh



Announcement

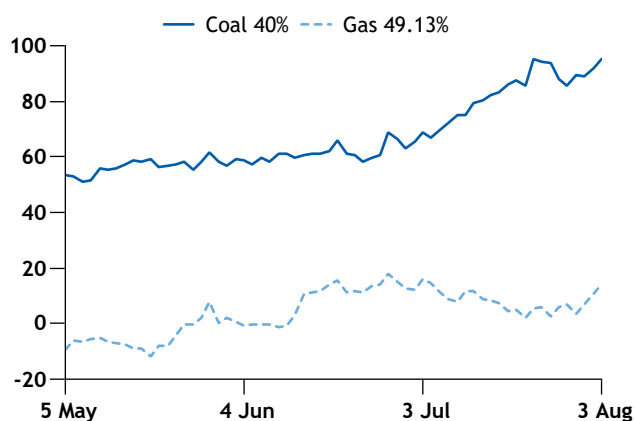
To allow for the continued publication of UK power plant generating margins from 1 January 2021, Argus will calculate UK emissions-adjusted dark and spark spreads using EU ETS prices as the cost of carbon until the prices of UK allowances diverge.

SPARK SPREADS

German ETS adjusted spark and dark spreads					€/MWh		
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	14.743	-3.457	43.379	25.179	Working day ahead	111.732	93.532
September	-3.079	-4.029	25.332	24.382	September	94.981	94.031
October	-4.851	17.949	24.373	47.173	October	94.022	116.822
November	5.503	39.403	35.083	68.983	November	104.732	138.632
December	0.763	31.713	-	-	4Q26	99.933	129.083
January	3.595	31.595	-	-	1Q27	89.642	110.142
February	0.604	25.504	-	-	2Q27	47.793	32.893
4Q26	0.485	29.635	29.673	58.823	3Q27	55.459	47.159
1Q27	-4.932	15.568	18.160	38.660	4Q27	65.417	92.917
2Q27	-17.428	-32.328	-23.689	-38.589	2027	64.529	70.829
3Q27	-4.887	-13.187	-16.023	-24.323	2028	50.012	56.362
4Q27	3.284	30.784	-6.924	20.576	2029	42.590	48.890
1Q28	3.072	26.322	-	-			
2027	-6.043	0.257	-7.168	-0.868			
2028	-1.910	4.440	-24.277	-17.927			
2029	-4.120	2.180	-34.246	-27.946			

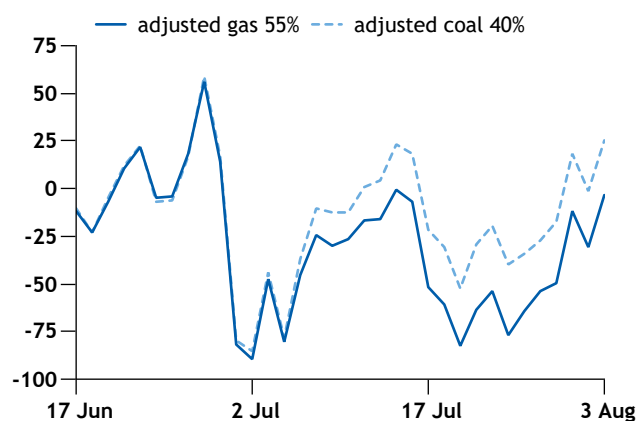
German month-ahead base-load sparks

€/MWh



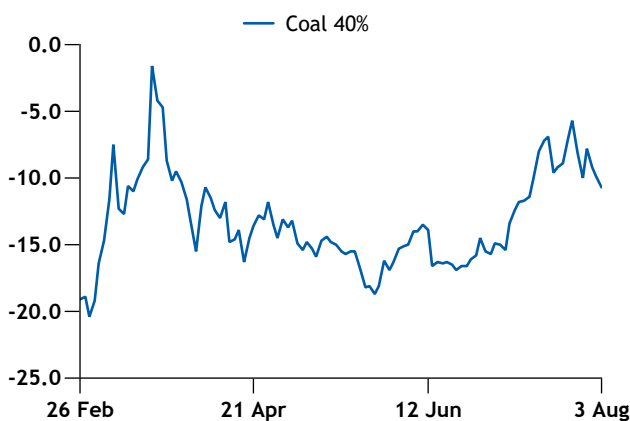
German day-ahead peak-load spreads

€/MWh



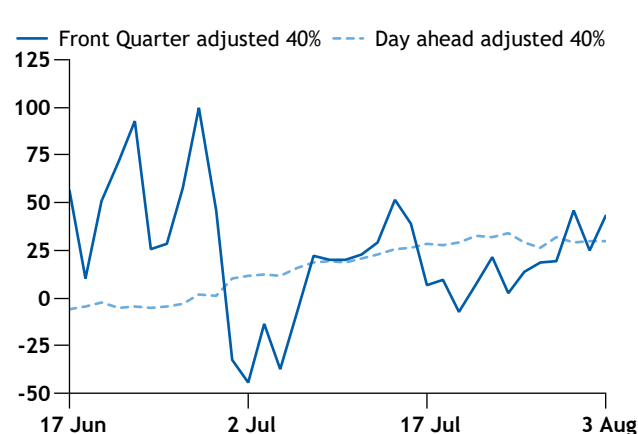
German year-ahead adjusted dark spread

€/MWh



German day- vs quarter-ahead base-load darks

€/MWh



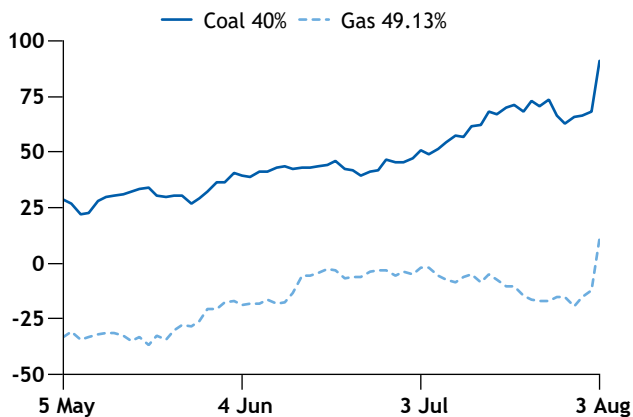
SPARK SPREADS

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	11.516	-7.484	39.379	20.379	
September	-5.724	-6.424	21.832	21.132	
October	-6.524	12.676	21.173	40.373	
November	5.880	38.530	32.733	65.383	
4Q26	0.839	28.289	27.473	54.923	
1Q27	-3.264	15.886	15.910	35.060	
2Q27	-18.841	-35.841	-27.439	-44.439	
3Q27	-7.860	-12.160	-21.023	-25.323	
2027	-7.561	-0.611	-11.668	-4.718	
2028	-1.850	3.200	-27.127	-22.077	
2029	-2.011	6.489	-35.046	-26.546	

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	48.993	42.393	85.729	79.129	81.502	74.902	
September	24.235	24.085	56.882	56.732	52.655	52.505	
October	25.753	39.653	57.723	71.623	53.496	67.396	
November	24.689	37.439	56.633	69.383	52.406	65.156	
4Q26	29.062	42.312	57.423	70.673	53.195	66.445	
1Q27	16.118	23.868	37.110	44.860	32.882	40.632	
2Q27	-3.691	-8.541	-8.789	-13.639	-13.017	-17.867	
3Q27	9.872	11.122	0.027	1.277	-4.201	-2.951	
2027	9.012	14.762	7.632	13.382	3.405	9.155	
2028	6.572	12.472	-15.977	-10.077	-20.205	-14.305	

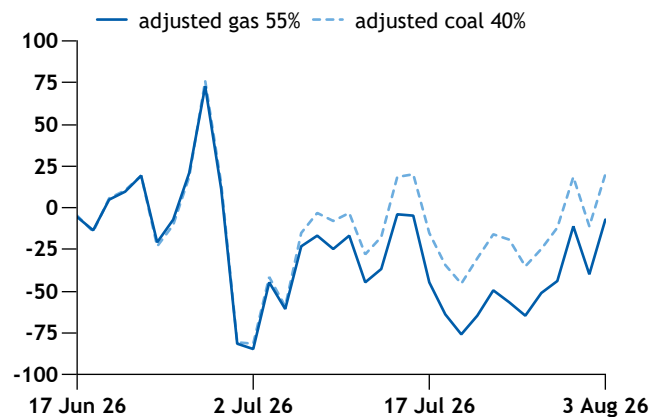
Dutch front-month peak-load spreads

€/MWh



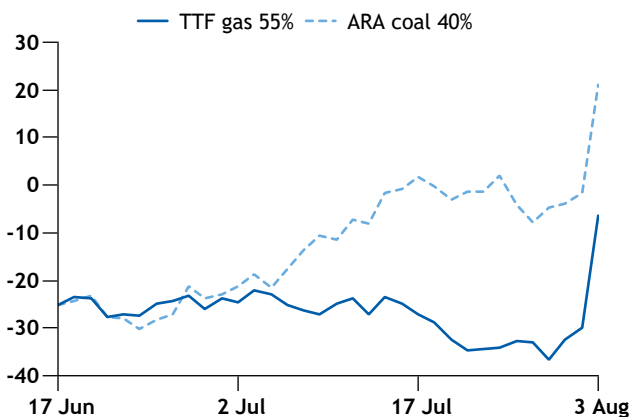
Dutch day-ahead peak-load spark vs dark

€/MWh



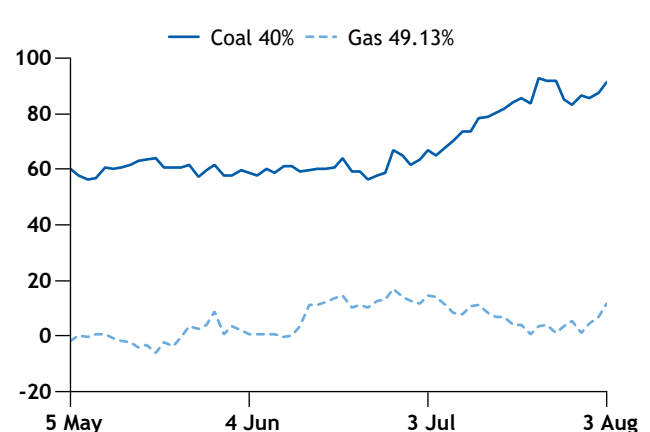
Dutch front-month peak-load spreads

€/MWh



Dutch front-month base-load spreads

€/MWh

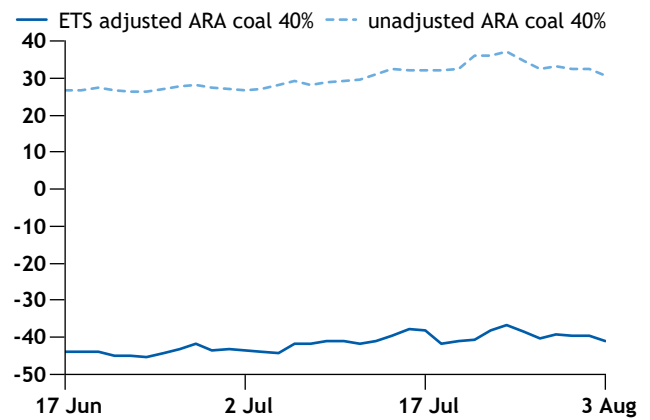


SPARK SPREADS

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	26.879	3.079	-1.857	-25.657	
September	-15.168	-18.568	-42.333	-45.733	
October	-10.977	3.573	-37.447	-22.897	
November	6.933	37.983	-17.056	13.994	
4Q26	1.873	26.273	-22.561	1.839	
1Q27	-4.140	12.560	-21.714	-5.014	
2Q27	-76.239	-84.889	-65.905	-74.555	
3Q27	-65.323	-73.823	-	-	
2027	-46.268	-41.068	-40.633	-35.433	
2028	-58.327	-52.077	-	-	
2029	-58.746	-50.596	-	-	

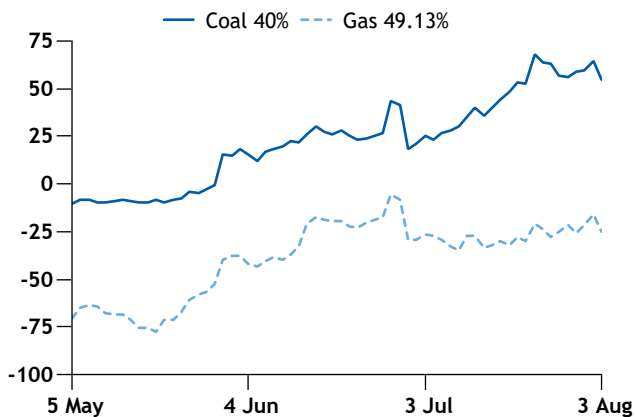
French calendar-year peak-load dark

€/MWh



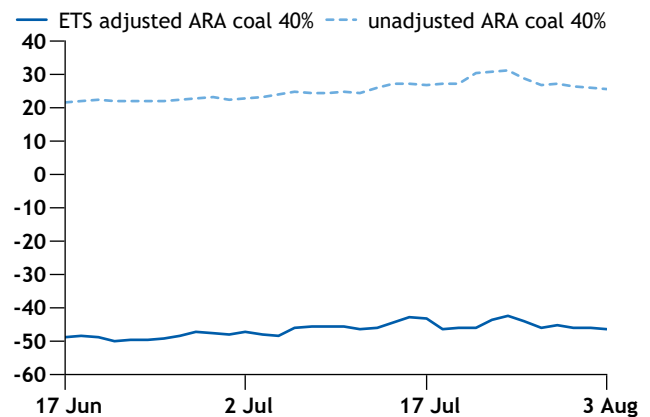
French front-month base-load spreads

€/MWh



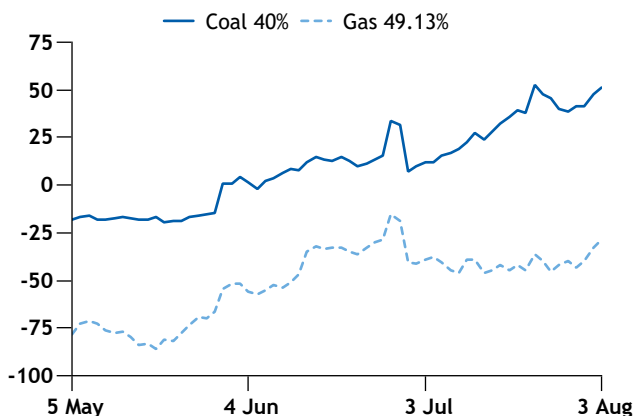
French calendar-year base-load dark

€/MWh



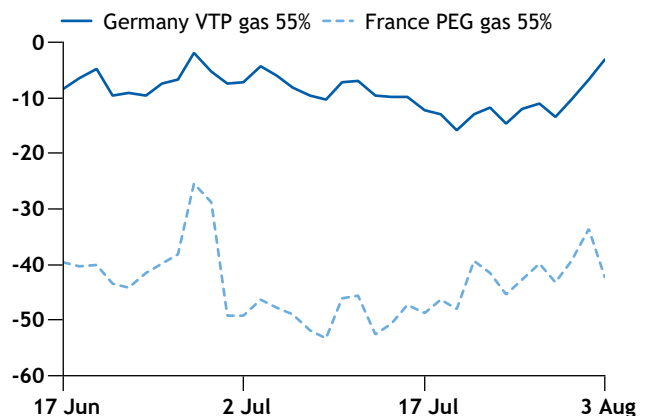
French front-month peak-load spreads

€/MWh



Germany VTP vs Peg front-month base-load spark

€/MWh



ANNOUNCEMENTS

Argus successfully completes annual losco assurance review

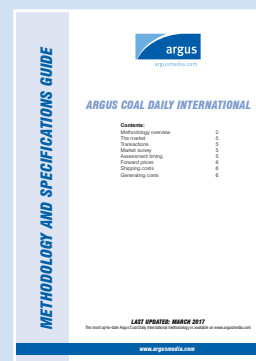
Argus has completed the 13th external assurance review of its price benchmarks covering crude oil, oil products, LPG, chemicals, thermal and coking coal, natural gas, biofuels, biomass, metals, fertilizers and agricultural markets. The review was carried out by professional services firm PwC. Annual 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>

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

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The tool is built into the Argus Direct® platform.

The question below was submitted by the report editor to Ask Argus on Argus Direct®. The response is reproduced in full, exactly as generated.

How have Rhine levels previously affected coal demand and prices?

Historical Impact of Rhine Levels on Coal Markets

Low water levels on the Rhine restrict barge capacity for coal deliveries from the Amsterdam-Rotterdam-Antwerp (ARA) hub to German utilities, increasing transport costs and building inventories at port terminals. The relationship affects logistics and demand dynamics rather than commodity prices directly.

Barge Capacity and Freight Cost Escalation

When water levels at the Kaub measuring point fall below the 180cm threshold for full-capacity barging, freight costs spike dramatically. In mid-December 2018, barge rates to Mannheim were €16-17/t, but fell to €8/t by early January 2019 when levels recovered to 178cm. In August 2022, costs soared to €269.22/t when Kaub levels plunged to just 32cm.

At April 2025 levels of 85-87cm, barges could only load 50% capacity. By July 2026, with levels at 27cm, barges could carry just 800t—only 30% of normal 2,500t capacity. A barge rate of €8/t added approximately €2.87/MWh to operating costs for a 40%-efficient coal plant, versus €5.91/MWh at €16-17/t rates.

Stock Accumulation and Demand Deferral

Rather than clearing ARA stocks, low Rhine levels cause terminal inventories to accumulate. In July 2022, coal stocks rose by 1.7% to 6.6mn t as restricted barging prevented deliveries to utilities. In July 2026, with record-low Kaub levels, ARA stocks edged up by 20,000t to 4.1mn t despite declining thermal coal imports.

When barge freight costs become comparable to more expensive rail transport, utilities choose to hold coal in storage and await more favourable river conditions rather than accept elevated costs. This reduces immediate demand for coal deliveries from ARA, even as terminal stocks remain elevated.

Coal Demand Response

The impact on coal-fired generation is typically temporary. In July 2022, when barges could load only 10-20% of capacity, German coal burn fell by 4.8% in the week to 10 July. However, utilities' healthy coal reserves often enable them to overcome extended periods of low barging by drawing on stored inventory.

Generation patterns are complex, as low Rhine levels interact with renewable output and power demand. In April 2025, despite improved Kaub levels to 120-127cm, German hard coal-fired generation averaged only 3.2GW—lower than the prior week—reflecting overall weak coal demand rather than Rhine constraints alone.

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