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Argus/McCloskey's Coal Price Index Report

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INTERNATIONAL COAL INDEXES

Coal price indexes: 19 May 2023						
Region (entry/exit point)	Contract	Heat kcal/kg	Units	Week index	May MTD average‡	April average‡
Northwest Europe (cif ARA) *	API 2	6,000	\$/t	112.24	121.78	140.34
Northwest Europe (cif ARA) *	API 2	6,000	€/t	103.53	111.34	128.00
South Africa (fob Richards Bay)	API 3	5,500	\$/t	86.98	94.65	108.05
South Africa (fob Richards Bay) *	API 4	6,000	\$/t	103.98	112.88	127.71
South Africa (fob Richards Bay) *	API 4	6,000	€/t	95.91	103.21	116.48
Australia (fob Newcastle)	API 5	5,500	\$/t	105.76	111.42	117.84
Australia (fob Newcastle)	API 5	5,500	AUD/t	159.42	166.60	175.93
Australia (fob Newcastle)	API 6	6,000	\$/t	159.30	168.59	190.78
Australia (fob Newcastle)	API 6	6,000	AUD/t	240.13	252.08	284.82
South China (cfr)	API 8	5,500	\$/t	116.72	123.42	128.36
Colombia (fob Puerto Bolivar)	API 10	6,000	\$/t	93.25	104.79	124.56
India (cfr)	API 12	5,500	\$/t	109.66	116.28	127.06

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

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

South African coal price differentials to API 4: 19 May 2023						
Product	Heat kcal/kg	Units	Week index	May MTD average‡	April average‡	
5,700 differential	6,000	\$/t	-6.25	-7.23	-7.78	
5,500 differential	5,500	\$/t	-8.58	-10.12	-12.95	
4,800 differential	4,800	\$/t	-13.83	-15.15	-16.68	

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

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

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

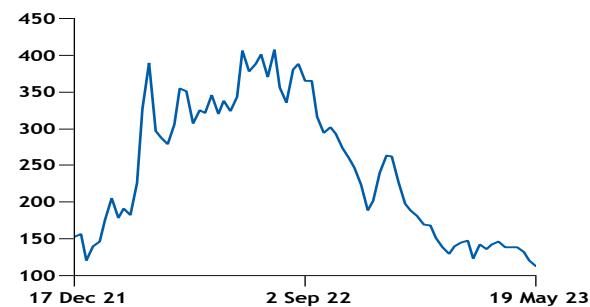
Contact info@argusmccloskeycoal.com or +44 20 7780 4200 if you would like to receive the data on a daily basis.

Daily coal price indexes							
Region (entry/exit point)	Contract	Units	15 May	16 May	17 May	18 May	19 May
Northwest Europe (cif ARA)	API 2	\$/t	114.60	108.12	112.00	112.32	114.14
Northwest Europe (cif ARA)	API 2	€/t	105.37	99.37	103.43	103.87	105.61
South Africa (fob Richards Bay)	API 4	\$/t	105.50	104.00	104.58	104.00	101.84
South Africa (fob Richards Bay)	API 4	€/t	97.00	95.58	96.57	96.18	94.23

Historical trend of weekly indexes													
Region (entry/exit point)	Contract	Heat kcal/kg	Units	10 Mar	17 Mar	24 Mar	31 Mar	6 Apr	14 Apr	21 Apr	28 Apr	5 May	12 May
Northwest Europe (cif ARA)	API 2	6,000	\$/t	123.11	142.18	135.49	143.00	146.58	138.12	138.30	138.34	131.90	121.19
Northwest Europe (cif ARA)	API 2	6,000	€/t	116.17	133.61	125.68	131.86	134.41	125.85	126.17	125.58	119.66	110.84
South Africa (fob Richards Bay)	API 3	5,500	\$/t	107.68	111.54	108.86	111.79	112.45	104.84	107.37	107.53	102.20	94.78
South Africa (fob Richards Bay)	API 4	6,000	\$/t	127.00	134.10	129.65	134.75	133.84	122.53	126.86	127.59	122.64	112.02
South Africa (fob Richards Bay)	API 4	6,000	€/t	119.83	125.99	120.27	124.26	122.72	111.65	115.74	115.81	111.26	102.46
Australia (fob Newcastle)	API 5	5,500	\$/t	121.18	121.72	122.76	120.68	120.24	116.65	117.81	116.66	116.45	112.04
Australia (fob Newcastle)	API 5	5,500	AUD/t	183.63	181.29	183.58	179.80	179.62	171.97	175.63	176.49	172.90	167.47
Australia (fob Newcastle)	API 6	6,000	\$/t	182.85	177.08	177.77	179.08	195.46	190.12	189.93	187.62	178.36	168.11
Australia (fob Newcastle)	API 6	6,000	AUD/t	277.09	263.75	265.84	266.81	291.99	280.29	283.14	283.84	264.83	251.29
South China (cfr)	API 8	5,500	\$/t	131.01	135.09	133.97	132.07	130.93	127.86	127.77	126.89	127.78	125.75
Colombia (fob Puerto Bolivar)	API 10	6,000	\$/t	119.00	121.50	121.75	124.50	127.50	124.75	123.50	122.50	115.75	105.38
India (cfr)	API 12	5,500	\$/t	128.01	129.58	129.13	128.70	129.33	126.29	126.36	126.27	123.55	115.64

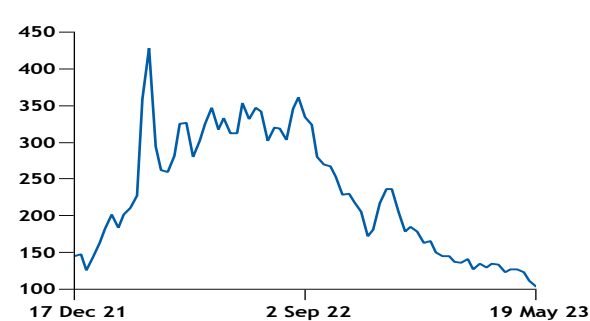
Historical trend of South African coal price differentials to API 4												
Product	Heat kcal/kg	Units	10 Mar	17 Mar	24 Mar	31 Mar	6 Apr	14 Apr	21 Apr	28 Apr	5 May	12 May
5,700 differential	6,000	\$/t	-6.94	-7.07	-8.08	-8.41	-8.94	-7.32	-7.08	-7.78	-7.61	-7.83
5,500 differential	5,500	\$/t	-12.28	-13.09	-12.85	-15.01	-15.10	-12.89	-10.86	-12.94	-12.35	-9.44
4,800 differential	4,800	\$/t	-15.36	-17.81	-16.82	-18.44	-19.05	-16.12	-14.78	-16.77	-15.85	-15.78

API 2



\$/t

API 4



\$/t

Monthly trend of daily API 2 and API 4 in May									
	API 2		API 4		API 2		API 4		
	cif ARA	South Africa	cif ARA	South Africa	cif ARA	South Africa	cif ARA	South Africa	
	\$/t	€/t	\$/t	€/t	\$/t	€/t	\$/t	€/t	
2 May	138.50	126.31	127.69	116.45	19 May	114.14	105.61	101.84	94.23
3 May	133.71	121.08	124.75	112.97	22 May	-	-	-	-
4 May	126.88	114.57	119.13	107.58	23 May	-	-	-	-
5 May	128.50	116.67	119.00	108.04	24 May	-	-	-	-
8 May	hol	hol	hol	hol	25 May	-	-	-	-
9 May	126.71	115.62	116.69	106.48	26 May	-	-	-	-
10 May	125.09	114.24	113.79	103.92					
11 May	117.37	107.38	110.59	101.18					
12 May	115.60	106.13	107.00	98.24					
15 May	114.60	105.37	105.50	97.00					
16 May	108.12	99.37	104.00	95.58					
17 May	112.00	103.43	104.58	96.57					
18 May	112.32	103.87	104.00	96.18					



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ANNOUNCEMENTS

Asia-Pacific coal publishing schedule 1-2 June

Argus and McCloskey by Opus propose changes to their Asia-Pacific coal coverage because of public holidays on 2 June. Under this proposal, Asia-Pacific prices in Argus/McCloskey's Coal Price Index Report would be assessed on 1 June and published on Friday 2 June.

Argus and McCloskey by Opus will accept comments on this change until 26 May. To discuss comments on this

proposal, please contact Alex Thackrah at alex.thackrah@argusmedia.com or Athompson@opisnet.com. Formal comments should be marked as such and may be submitted by e-mail to coal@argusmedia.com and sdendy@opisnet.com and received by 26 May. Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.