

Issue 919 | Friday 19 May 2023

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

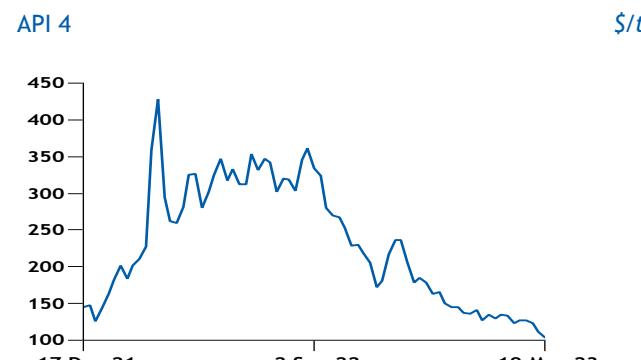
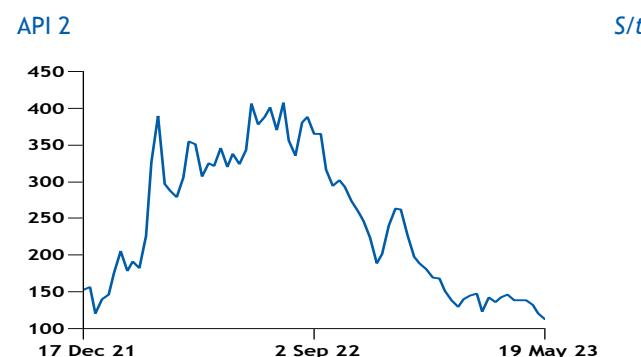
Region (entry/exit point)	Contract	Units	15 May	16 May	17 May	18 May	19 May
Northwest Europe (cif ARA)	API 2	\$/t	114.60	108.12	112.00	112.32	114.14
Northwest Europe (cif ARA)	API 2	€/t	105.37	99.37	103.43	103.87	105.61
South Africa (fob Richards Bay)	API 4	\$/t	105.50	104.00	104.58	104.00	101.84
South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



McCLOSKEY

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ANNOUNCEMENTS

Asia-Pacific coal publishing schedule 1-2 June

Argus and McCloskey by Opis 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 Opis 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](mailto: 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.