

NEWS AND ANALYSIS

Cif ARA premium to Newcastle fob falls

The Europe-delivered physical coal market firmed this week, but its premium to the fob Newcastle market fell from its multiple-year high a week earlier.

Argus assessed the cif Amsterdam-Rotterdam-Antwerp (ARA) weekly index 83¢/t higher on the week at \$53.32/t, supported by stronger coal burn and tighter supply prospects.

Three index-relevant deals were concluded this week, all for 50,000t November-delivery cargoes, with prices rising to \$53.85/t on 24 September, up from trades at \$52.60/t and \$52.25/t on 21 September and 22 September, respectively. The daily cif ARA index reached its highest for the year today, at \$54.83/t.

An expected year-on-year decline in nuclear generation in Europe in the months ahead has increased the prospect of stronger thermal output in the first half of winter, depending on overall demand and renewable load factors. And clean dark and spark spreads suggest the most efficient coal-fired plants will probably push inefficient gas-fired units out of the German generation mix in the fourth quarter, helping coal to regain some of its lost share.

Coal burn has nearly doubled on the year this month and is on track for its first year-on-year increase since January 2019.

Tight supply continues to support Europe-delivered prices. Colombian mining firm Cerrejon **conceded** this week that it will miss this year's 20mn t production target because of an ongoing strike. Having produced 8.1mn t in the first half of the year, it would have needed to produce 2mn t/month in July-September – down from 2.2mn t/month in the second half of 2019 – to reach its goal. But industrial action has curtailed operations for nearly a month and means that the year-on-year decline in output will probably be bigger than previously expected.

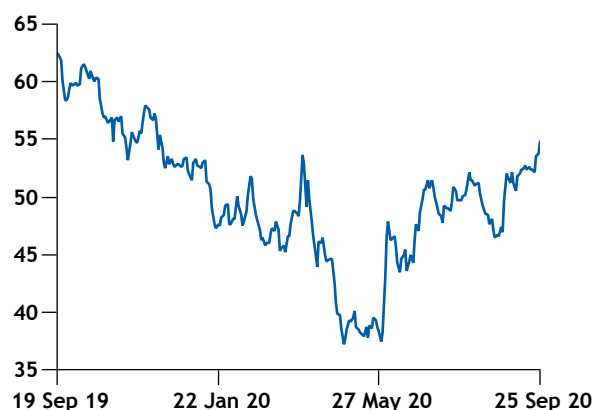
Fellow producer Drummond's 2020 target is 29mn t, so with January-August output of 19.4mn t, it will need to produce 2.4mn t/month in September-December – slightly

PRICES

Daily price assessments					\$/t
Energy	Basis	Timing	Port	Price	±
Europe					
6,000 kcal	NAR	2mths	cif ARA	54.83	+1.09
South Africa					
6,000 kcal	NAR	2mths	fob Richards Bay	60.43	+0.28

Argus cif ARA spot coal assessment

\$/t



Argus Richards Bay spot coal assessment

\$/t



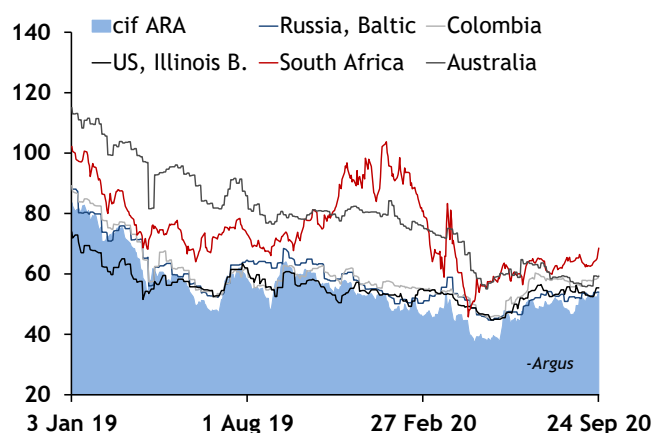
DATA & DOWNLOAD UPDATES

- Asia-Pacific coal tenders
- India coal receipts and stocks
- Taiwan power generation
- Indonesia coal exports
- India coal imports, by country

CONTENTS

- Milder outlook weighs on API 2 coal swaps 5
- Australian prices firm ahead of China's Golden Week 7
- Turkey supra plus coal prices edge down 8
- German coal units demothballed early on higher prices 10
- Japan's Dec. weather may increase coal, LNG demand 11

cif ARA maintains discount to Europe-delivered costs \$/t



lower on the year. And Prodeco, which produced 1.4mn t/month in the second half of 2019, remains offline, with no clear indication of when operations will resume.

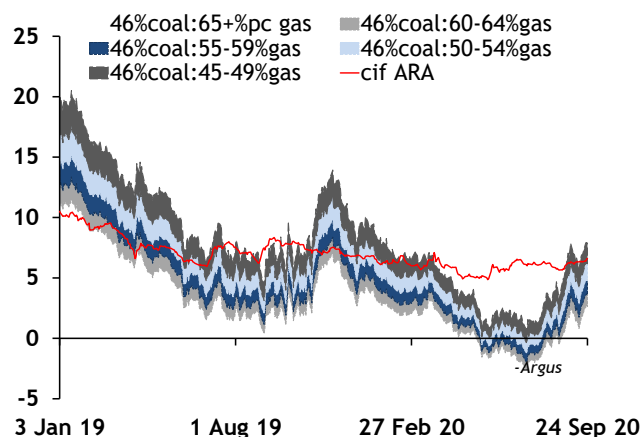
But the strength in Europe-delivered prices this week was not sufficient to maintain a large premium to the fob Newcastle market for NAR 6,000 kcal/kg coal, which was at its highest since February 2017 the previous week. This was because of a **sharp rise** in Australian fob markets on 25 September – values hit their highest since early June – stoked by stronger Indian and Chinese demand.

Prices for Australian high-grade coal had been falling since April as Covid-weakened demand combined with limited Chinese buying interest, amid strict import quotas and worsening trade ties between the two countries. China had been delaying clearance of Australian coal to around 40 working days since February 2019, but Beijing stepped up the curbs in May this year by ordering key state-run utilities not to import Australian coal, weighing on Newcastle prices.

While the delivered price of high-grade Australian coal into Europe remains at a premium to the cif ARA market, Australian material with a lower calorific content price competitively into Europe. The delivered price for NAR 5,500 kcal/kg Australian coal closed at a \$4.75/t discount to cif ARA on 24 September, and averaged \$5.95/t on 1-24 September, out from \$2.66/t a month earlier. The spread had turned positive in late July.

This may create some limited inter-basin arbitrage opportunities for buyers in Europe, with a Panamax of NAR 5,500 kcal/kg Australian coal understood to be bound for Poland. The 82,000t *Energy Triton* left Newcastle on 7 August and is expected to arrive at Gdansk on 3 October, tracking data show.

cif ARA in German gas-to-coal switching territory €/MWh



South African prices rally

South African prices rallied this week, supported by tighter supply for higher grade coal and deepening supply cuts in other global markets, including Australia and Colombia. This put a dampener on off-spec demand, as API 4 physical and paper near curve prices hit their highest levels since early April.

Stocks at RBCT are at around 4.35mn t, up by 125,000t on the week.

In the off-spec markets this week, a NAR 4,800 kcal/kg October cargo traded at a discount of \$18.40/t to API 4 paper and took a 50pc weight in Argus' assessment – in line with the methodology. The discount for NAR 4,800 kcal/kg coal widened this week, a function of higher API 4 prices and sluggish demand, both domestically and internationally, for lower-CV South African coal.

Tighter supply supported discounts for NAR 5,500 kcal/kg and NAR 5,700 kcal/kg coal, but buying interest from Indian end-users declined this week as a result of the higher outright prices, participants said.

Trades - Europe (cif ARA)

Date	Volume	Price	Delivery	EFP	Source	Index
21-Sep-20	50000	52.60	Nov 2020	Yes	Braemar	Yes
22-Sep-20	50000	52.25	Nov 2020	Yes	Braemar	Yes
24-Sep-20	50000	53.85	Nov 2020	Yes	Braemar	Yes

Trades - South Africa (fob Richards Bay)

Date	Volume	Price	Delivery	EFP	Source	Index
23-Sep-20	50000	58.00	Oct 2020	No	GlobalCoal	Yes
23-Sep-20	50000	60.50	Nov 2020	No	GlobalCoal	Yes

WEEKLY PRICES

Off-specification South African prices and differentials for 25 Sep 2020										\$/t
Energy	Basis	Timing	Port	Price	±	Weekly index	October *	November *	Sep final †	Aug final †
5,700 kcal	NAR	2mths	fob Richards Bay	56.57	+3.38	-5.50	-5.50	-5.55	-5.70	-7.05
5,500 kcal	NAR	2mths	fob Richards Bay	48.02	+2.89	-9.70	-9.65	-9.75	-9.55	-11.01
4,800 kcal	NAR	2mths	fob Richards Bay	35.59	+1.41	-17.40	-16.35	-16.55	-16.24	-16.12

* Differential to API 4 swap for the month based on market survey. † Average of weekly spot price assessments based on deals and market survey.

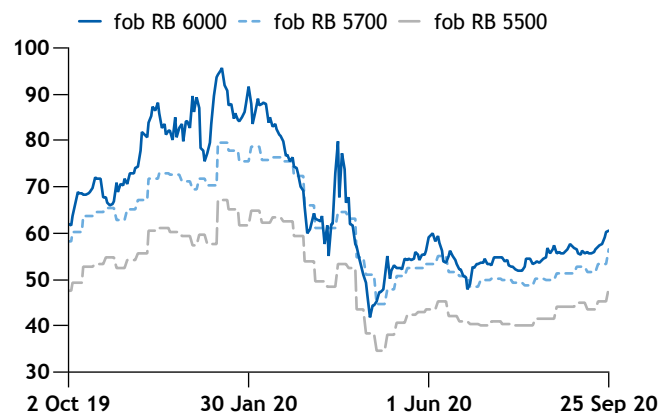
International coal assessments for 25 Sep 2020						\$/t
Energy	Basis	Timing	Port	Price	±	
Europe						
5,700 kcal	NAR	2mths	cif ARA	51.36	-0.19	
Black Sea and Mediterranean						
6,000 kcal	NAR	1mth	cif Turkey mini bulk	62.00	nc	
6,000 kcal	NAR	2mths	cif Turkey supra plus	59.09	-0.20	
Russia						
6,000 kcal	NAR	2mths	fob Baltic ports	49.06	+1.68	
6,000 kcal	NAR	2mths	fob Vostochny	53.60	+0.66	
5,500 kcal	NAR	2mths	fob Vostochny	48.44	+1.52	
6,000 kcal	NAR	2mths	fob Black Sea	52.13	+0.75	
Asia-Pacific						
6,000 kcal	NAR	2mths	fob Newcastle	53.29	+3.34	
5,500 kcal	NAR	2mths	fob Newcastle	41.30	+1.51	
5,800 kcal	NAR	3mths	fob Newcastle	46.46	+2.11	
5,800 kcal	NAR	3mths	fob Newcastle (basis NAR 6,080 kcal)	48.70	+2.21	
5,500 kcal	NAR	2mths	fob Qinhuangdao domestic	87.53	+1.04	
5,500 kcal	NAR	2mths	cfr south China	52.93	+3.35	
5,500 kcal	NAR	2mths	cfr east India	59.12	+3.46	
5,000 kcal	GAR	2mths	cfr east India	46.25	+0.92	
4,200 kcal	GAR	2mths	cfr east India	34.09	+2.12	
5,000 kcal	GAR	2mths	cfr west India	46.59	+0.67	
4,200 kcal	GAR	2mths	cfr west India	34.60	+2.14	
6,500 kcal	GAR	2mths	fob Indonesia	54.89	+1.36	
5,800 kcal	GAR	2mths	fob Indonesia	45.65	+1.06	
5,000 kcal	GAR	2mths	fob Indonesia	37.40	+1.00	
4,200 kcal	GAR	2mths	fob Indonesia	25.11	+1.50	
3,400 kcal	GAR	2mths	fob Indonesia	17.78	+0.44	
5,800 kcal	NAR	3mths	cfr South Korea	56.51	+2.74	
5,800 kcal	NAR	3mths	cfr South Korea (basis NAR 6,080 kcal)	59.24	+2.87	

International coal assessments for 25 Sep 2020						\$/t
Energy	Basis	Timing	Port	Price	±	
Americas						
11,300 Btu	GAR	2mths	fob Puerto Bolivar	50.50	+0.50	
6,000 kcal	NAR	2mths	fob Hampton Roads	44.07-75.09	+0.63	
11,300 Btu	GAR	2mths	fob New Orleans	40.65	nc	

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	53.32	52.49	
6,000 kcal	NAR	2mths	cif ARA rolling monthly avg	52.29	49.02	
South Africa						
6,000 kcal	NAR	2mths	fob RB rolling weekly avg	58.95	56.18	
6,000 kcal	NAR	2mths	fob RB rolling monthly avg	56.99	55.13	

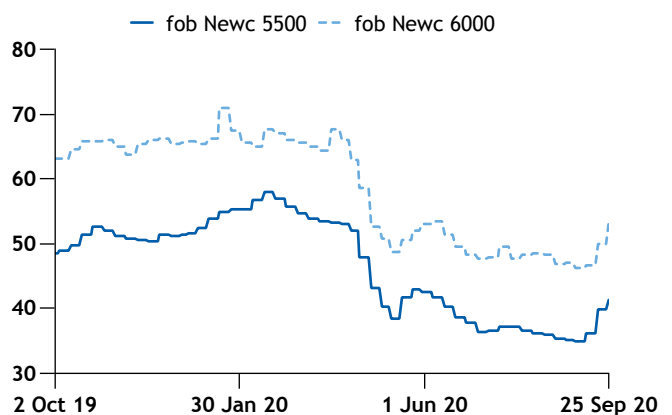
Argus fob Richards Bay spot coal assessments

\$/t



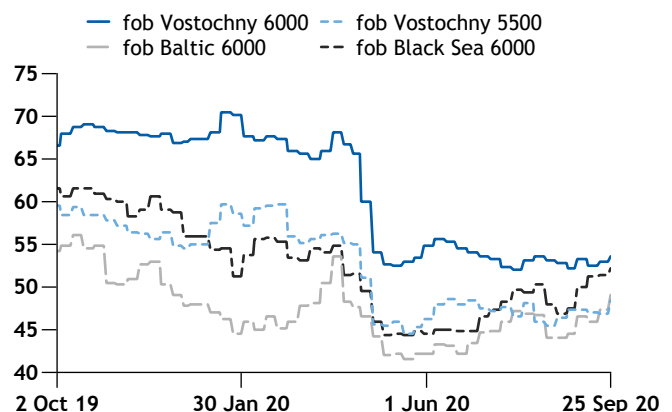
Argus fob Newcastle spot coal assessments

\$/t



Argus Russian spot coal assessments

\$/t



SOUTH KOREA NET FORWARDS

South Korean market rises on tighter fundamentals

Coal supply cuts in Australia and ongoing nuclear outages following two typhoons earlier this month supported South Korean coal prices for a second consecutive week. But the potential return of lost nuclear capacity early in October and weaker seasonal power demand may soon weigh on fossil fuel generation.

Argus assessed NAR 5,800 kcal/kg coal with maximum 1pc sulphur and 17pc ash \$2.11/t higher on the week at \$46.46/t fob Newcastle (\$48.70/t on a NAR 6,080 kcal/kg price basis) and \$2.74/t higher on the week at \$56.51/t cfr South Korea (\$59.24/t on a NAR 6,080 kcal/kg price basis).

Coal prices in Asia-Pacific have firmed this month ahead of temporary production suspensions affecting producer Glencore's Australian assets, which will add to [restrictions already announced by other miners in the wake of lower prices](#).

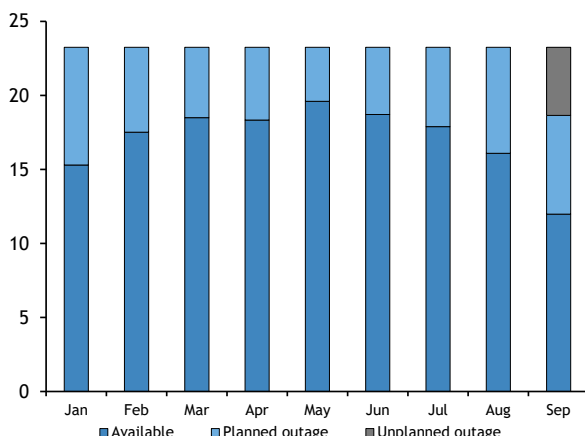
Glencore, which has capacity to produce around 83mn t/yr of thermal and coking coal, had previously announced that most of its Australian coal mines will close for 2-3 weeks, coinciding with the school holidays.

Firmer freight rates also lent support to South Korea delivered prices. Capesize rates trended higher this week amid a jump in demand for bulk vessels on the Brazil-China route. Capesize freight from the east coast of Australia to south China increased to an average of \$9.94/t from \$9.42/t last week.

But strengthening coal prices proved to be an obstacle in high-CV coal tenders this week. State-owned utility East-West Power (EWP) cancelled three long-term tenders, seeking a combined total of 4.2mn t of minimum NAR 5,600 kcal/

South Korean 2020 nuclear availability

GW



cfr South Korea for 25 Sep 2020				\$/t
Energy	Basis	Port	Price	±
5,800 kcal	NAR	cfr South Korea	56.51	+2.74
5,800 kcal	NAR	cfr South Korea (basis NAR 6,080 kcal)	59.24	+2.87

kg coal because of higher prices, sources said.

Domestic gas prices in South Korea are likely to continue to weaken in the near term as lower oil-linked LNG prices continue to feed through from the seaborne market, potentially offering utilities a viable alternative to coal if prices for the solid fuel strengthen significantly.

Fellow state-owned utility Korea South-East Power (Koen) awarded an October-loading Panamax of low-CV Indonesia coal to a Russian trader at around \$45/t on a NAR 6,080 kcal/kg price basis, as part of a three-year contract.

Unplanned [outages](#) at six nuclear reactors following two typhoons earlier in the month are likely to have given an unexpected boost to coal-fired power generation this month, which may support import demand to replenish supplies ahead of the winter.

But operator Korea Hydro and Nuclear Power (KHNP) told Argus that it is aiming to restart the reactors around the South Korean thanksgiving holiday on 30 September-2 October. KHNP confirmed that five reactors –

the 950MW Kori 3 and 4 reactors, the 1GW Shin-Kori 1 and 2, and the 700MW Wolsong 3 – remain off line, while Wolsong 2 is now down for previously scheduled maintenance.

The unexpected 4.6GW nuclear shortfall this month would be the equivalent of around 302,000 t/week of additional NAR 5,800 kcal/kg coal burn in 38pc efficient plants, if fully offset by coal-fired generation.

Around 31.8GW of state-owned coal capacity has been available this month, according to data from the Korean power exchange. In the same month last year, state utilities' coal generation averaged 26.9GW, implying an 85pc utilisation rate of the 31.7GW capacity that was available, which suggests that coal plants would have offered some flexibility to the system during the nuclear shortfall.

Daily average peak power demand has also grown by around 1pc on the year to 69.3GW this month, which may have compounded any increase in fossil fuel-based generation. But seasonal power demand typically falls quickly through to mid-October, before recovering gradually with the onset of the winter heating season.

COMMENTARY

Forward prices				\$/t
Timing	Buy	Sell	Average	±
cif ARA (Rotterdam) API 2				
October	55.60	56.10	55.85	-0.20
November	56.55	57.05	56.80	-0.30
December	57.40	57.90	57.65	-0.35
4Q20	56.50	57.00	56.75	-0.30
1Q21	58.05	58.55	58.30	-0.30
2Q21	59.00	59.50	59.25	-0.60
3Q21	60.15	60.65	60.40	-0.75
4Q21	61.15	61.65	61.40	-1.00
2021	59.60	60.10	59.85	-0.65
2022	62.35	62.85	62.60	-0.70
2023	65.85	66.35	66.10	-0.70
fob Richards Bay South Africa API 4				
October	63.20	63.70	63.45	+0.25
November	64.00	64.50	64.25	+0.35
December	64.80	65.30	65.05	+0.50
4Q20	64.00	64.50	64.25	+0.35
1Q21	65.05	65.55	65.30	+0.15
2Q21	65.95	66.45	66.20	-0.15
3Q21	66.90	67.40	67.15	+0.10
4Q21	67.70	68.20	67.95	nc
2021	66.40	66.90	66.65	nc
2022	68.55	69.05	68.80	-0.55
2023	70.60	71.10	70.85	-0.50
API 2 premium to API 4				
Prompt	-7.85	-7.35	-7.60	-0.45
South Africa to Europe, implied freight rate				
4Q20	-7.55	-7.45	-7.50	-0.65
1Q21	-7.05	-6.95	-7.00	-0.45
2Q21	-7.00	-6.90	-6.95	-0.45
3Q21	-6.80	-6.70	-6.75	-0.85
4Q21	-6.60	-6.50	-6.55	-1.00
2021	-6.85	-6.75	-6.80	-0.65
2022	-6.25	-6.15	-6.20	-0.15
2023	-4.80	-4.70	-4.75	-0.20

Milder outlook weighs on API 2 coal swaps

The API 2 year-ahead coal swap retreated from the previous session's two-month high today, ahead of a spell of firmer renewable output and an unseasonably mild outlook for early October in Germany.

The calendar 2021 swap traded below yesterday's \$60.50/t settle throughout the day, reaching an intra-day high of \$60.45/t in the morning before falling back in the afternoon, Ice data show.

The year-ahead gained \$2.15/t over 23-24 September, pushing the swap \$2.76/t higher than its 50-day simple moving average and creating some technical resistance to further upside on Friday.

A lull in coal burn in northwest Europe also helped to dampen the market. German coal burn has strengthened on the month and year in September because of lower wind output, but a one-month high 22.1GW generation from wind yesterday weighed heavily on fossil fuel burn.

And wind load factors were expected to remain high into next week, potentially limiting the call on coal-fired generation, which helped to pressure prompt-delivery API 2 swaps on Friday.

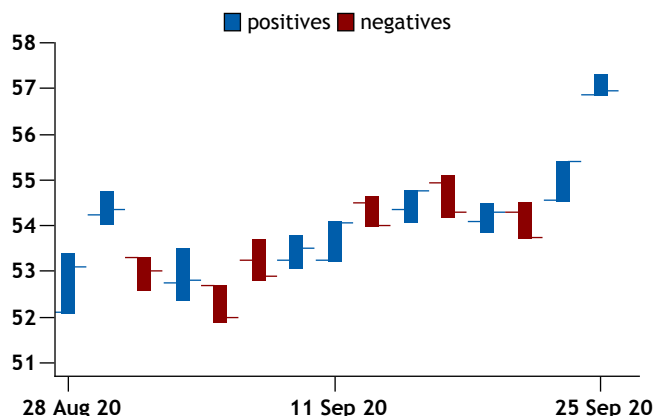
Daily mean temperatures are also forecast, after a cold spell this weekend, to align with seasonal norms early next week and then sit a few degrees above the long-term average in the first week of October.

A three-month high 7.9mn t of API 2 swaps were traded or cleared through the Ice yesterday, according to data published by the exchange. Daily volumes have risen to an average of 3.4mn t/day so far this month - the highest since June - driven by increased activity on the quarter and calendar year strips as the fourth-quarter approaches delivery.

But open interest on the fourth-quarter and year-ahead have both slipped since the middle of the month as prices have trended higher, which suggests some short-covering in the market in recent weeks. Open positions on swaps delivering next year amounted to 21.3mn t yesterday, Ice data show, from as high as 22.8mn t on 14 September.

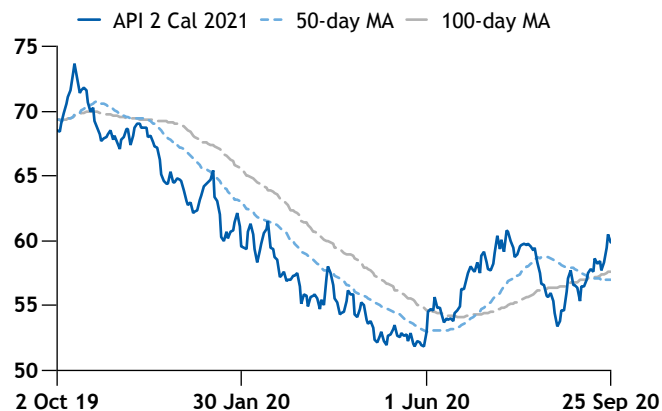
API 2 swaps quarter-ahead intraday moves

\$/t



API 2 year-ahead

\$/t



COMMENTARY

Indonesian prices rise on firming demand

Fob Indonesia coal prices increased again this week following an uptick in demand from China for fourth-quarter loading cargoes, with a firmer outlook for physical prices also fueling trade in the ICI 4 derivatives market, where a total of 70,000t cleared on the CME.

Of this week's ICI 4 trades, two 5,000t November clips traded yesterday at \$27.70/t and \$28/t, respectively. This was followed by a 10,000t November trade today that was done at \$27.50/t and a 50,000t clip that was cleared on the exchange at the same price.

The price at which this week's derivatives trades were concluded suggests a firmer price outlook for physical prices in the coming weeks, amid expectations that Chinese buyers will step up purchases towards the end of this year to take advantage of 2021 export quotas that are expected to come into play from January next year.

But despite the firmer price outlook, market participants are also closely monitoring the situation, after reports emerged today suggesting Chinese state-owned utility Huaneng may have cancelled as many as 16 shipments of Indonesian coal that it had previously purchased through recent tenders, owing to a possible halt on imports in the Shanghai region from November as a result of tight import quotas.

In March, fellow large Chinese utility Guodian cancelled and delayed 1.5mn-3mn t of mostly Indonesian coal that it had awarded through tenders for arrival from April-June. That move was driven by parent company China Energy Investment's decision to prioritise the use of its own domestic production after a build-up of stocks at its mines.

The increase in demand resulted in a higher number of deals being concluded compared with recent weeks, with a number of October-loading geared Supramax cargoes of GAR 4,200 kcal/kg (NAR 3,800 kcal/kg) coal trading at \$25.00-26.25/t fob Kalimantan. Bids for October and November-loading Supramax cargoes of this coal were mostly at \$23.75-25.50/t this week, against typical offers at \$24.75-26.50/t. Fob GAR 4,200 kcal/kg prices were assessed at \$25.11/t, up by \$1.50/t on the week and their highest since early August.

The mid-calorific value (CV) market also strengthened, with Indian buyers also expressing an interest in post-monsoon cargoes. October-loading Panamax shipments of GAR 5,000 kcal/kg coal traded at \$37-37.70/t, while prices of this coal were assessed at \$37.40/t, the highest since mid-June and up by \$1/t from a week ago.

Forward prices		\$/t
Timing	Midpoint	±
fob Indo 4,200 GAR, ICI 4		
October	26.40	+0.25
November	27.50	-0.20
4Q20	27.45	+0.05
1Q21	29.05	+0.05
2021	29.95	nc

In the high-CV market, an October-loading Panamax cargo of GAR 5,800 kcal/kg coal traded at \$45.35/t, while prices were assessed \$1.06/t higher on the week at \$45.65/t. In the ultra-low CV market, GAR 3,400 kcal/kg prices increased by 44¢/t to \$17.78/t.

Delivered India jumps

Cfr India prices jumped this week following gains in the fob Indonesia market and tick up in freight rates.

Firmer coal burn is likely to support coal imports and landed prices in coming weeks.

Coal-fired generation rose by 10GW on the year to 111GW on 1-21 September, the latest data from the Central Electricity Authority show.

The outlook for imports would also get some support from the steady drop in domestic stockpiles, and firming demand from industrial consumers and stock-and-sale buyers. Indian cement makers in particular have been key buyers of high-grade coal imports in recent weeks as petroleum coke prices grew comparatively more expensive.

But concerns remain about the broader economic outlook, given the recent rise in the number of Covid-19 cases, and whether that could prompt government to curb movement and industrial activity. At the same time, the Indian government continues to try to deter thermal coal imports.

The delivered east coast NAR 5,500 kcal/kg price rose by \$3.46/t to \$59.12/t on the week, also supported by a rise in South African prices.

The cfr east coast India GAR 4,200 kcal/kg price was assessed at \$34.09/t, up by \$2.12/t on the week. The cfr east coast India price for GAR 5,000 kcal/kg coal was assessed 92¢/t higher at \$46.25/t. The delivered west coast India price for GAR 4,200 kcal/kg coal rose by \$2.14/t to \$34.60/t, while the cfr west coast price for GAR 5,000 kcal/kg coal was assessed 67¢/t higher at \$46.59/t.

COAL MARKET NEWS

Australian prices firm ahead of China's Golden Week

Australian thermal coal markets gained more ground this week on a mini-wave of interest from Chinese and Indian buyers ahead of China's Golden Week holiday from 1-8 October and post-monsoon restocking.

This follows several weeks of consecutive price hikes for NAR 6,000 and NAR 5,500 kcal/kg coal after a severe, lengthy stretch in the doldrums. While some Australia-based producers have been reluctant to make offers this week on hopes that the market will firm further, other participants worry whether the demand-supply fundamentals will be strong enough to sustain the rally driven by hopes that China will relax its import curbs at the end of the year.

Planned mine closures by Switzerland-headquartered trading and mining firm Glencore for 2-3 weeks in the key mining areas of New South Wales and Queensland began on 23 September, and are expected to take around 7mn t of coal out of the market. Glencore is the latest of several producers to rein in production in response to a coal price fall caused by the Covid-19 economic slowdown and Beijing and Delhi's steps to protect their domestic markets.

The shearing of some unwanted coal supply may also be supporting the market. The fob Newcastle NAR 5,500 kcal/kg market rose by \$1.51/t over the week to \$41.30/t, while the cfr China NAR 5,500 kcal/kg market of similar quality played catch up after the fob Newcastle surge last week and gained \$3.35/t to \$52.93/t.

At least two October-loading Capesize vessels of NAR 5,500 coal were sold by traders to other traders at \$41.00/t and \$41.25/t fob Newcastle. This market is in contango, with

November cargoes bid higher at \$42-43/t in the hope that they can absorb the demurrage costs of waiting on vessels off China until 2020 import quotas expire.

Some suppliers also offered NAR 5,500 kcal/kg coal for the coming months into the Taiwan Cement Corporation (TCC) tender, but those asking \$45/t fob Newcastle said they had not been successful. They assumed the winning bids had been close to \$43/t fob Newcastle, but this could not be confirmed.

The fob Newcastle NAR 6000 kcal/kg market ramped up to \$53.29/t, a rise of \$3.34/t over the week. This market has largely been lifted by an overall rise in sentiment driven by China's tight pre-winter stocks, although Japanese buyers of this grade have not been particularly feisty given the availability of cheap gas.

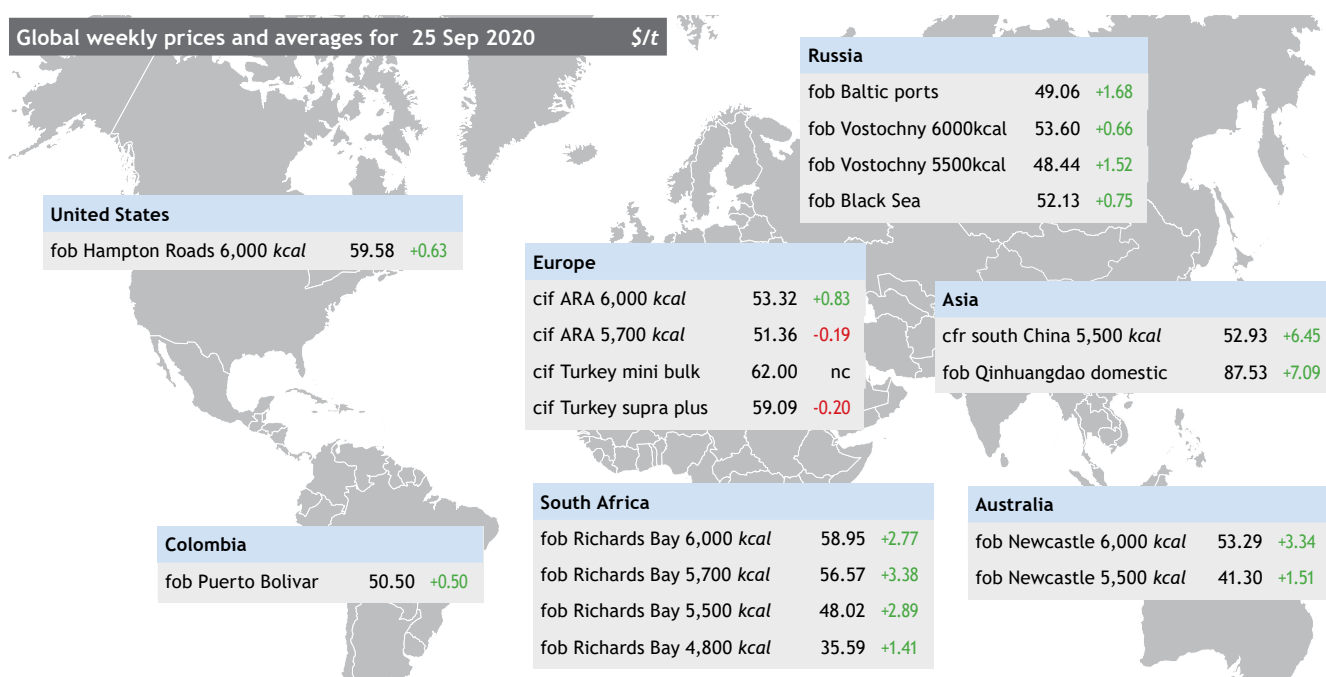
The Taiwan Cement Corporation and Taiwan's state-run Taipower had been in the market for coal. But Taipower today cancelled its reissued tender for around 10 Panamax shipments of minimum GAR 5,900 kcal/kg coal quality from either Australia, Canada, mainland China, South Africa, the US or Venezuela, disappointing sellers that had begun offering at more ambitious prices.

South Korean cancellations

The fob Newcastle assessment for NAR 5,800 kcal/kg coal with a minimum of NAR 5,700 – which is mostly sold to South Korea – rose by \$2.11/t over the week.

It was carried along by upward trend in the broader Australian markets for NAR 5,500-6,000 kcal/kg coal, which helped to offset the lack of fresh tender demand for Australian coal.

Global weekly prices and averages for 25 Sep 2020 \$/t



COAL MARKET NEWS

The Argus assessment for NAR 5,800 kcal/kg coal climbed to \$46.46/t. This equates to \$48.70/t on a NAR 6,080 kcal/kg basis.

State-owned utility Korea East-West Power cancelled its three long-term tenders this week to buy coal with a minimum CV of NAR 5,600 kcal/kg for supplies up to 2023, after receiving offer prices that it considered above its ceiling. The most competitive offer was reportedly from Russia, but offers from Australia were also submitted in the low to mid-\$50s/t on a NAR 6,080 kcal/kg basis, market participants said.

China prices strengthen ahead of holiday

China's domestic coal prices registered their sixth straight week-on-week increase, supported by supply tightness and utility restocking ahead of the national day holiday.

Argus assessed the market for NAR 5,500kcal/kg coal at 596.25 yuan/t fob Qinhuangdao port today, up by Yn11.67/t from last week. In dollar terms, the price was \$87.53/t, up by \$1.04/t on the week.

Bids for NAR 5,500 kcal/kg coal were around Yn595-600/t fob ports in north China, while offers were around Yn605-615/t fob.

Safety inspections in Shaanxi province, which began on 14 September and will end on 30 September, have forced a few mines to suspend operations. And production in the Inner Mongolia region is still being curtailed because of a lengthy corruption investigation and tighter controls on sales permits.

Prices were also supported by utility restocking ahead of scheduled maintenance on the Daqin railway that is used to

transport coal from the north of the country to Qinhuangdao port. The maintenance will start on 7 October.

Recent strong gains in domestic prices have raised concerns among market participants that Beijing might step in and cap prices which are close to the "red range" of above Yn600/t set by the national development and reform commission in 2017. Prices in the "red range" are considered above fair market value.

In the seaborne market, at least two October- loading Capesize cargoes of NAR 5,500 kcal/kg coal were sold to China this week at \$41/t and \$41.25/t, respectively on a fob Newcastle basis, with China's current import policy limiting gains in this market despite higher prices this week. The prices were around \$30.48-30.76/t lower compared with domestic supply of coal with the same calorific value, accounting for freight rates, port charges and value-added tax.

Tighter quotas continued to dampen Chinese demand for seaborne coal, although a few market participants expect Chinese authorities to relax the restrictions soon, a Huaneng's Shanghai-based Shidongkou power plants have verbally informed traders that they will default November and December-arriving cargoes that had previously been booked for the plants, according to market participants. This could affect around 15-16 cargoes of Indonesian coal, which in turn could potentially weigh on Indonesian prices.

Other major utilities in Shanghai, including Shanghai power and Shenergy, stopped buying spot imported cargoes in late July because of tight import quotas.

In China's futures market, prices increased even more sharply than physical prices. The November contract on the Zhengzhou commodity exchange closed at Yn612.4/t today, up from Yn597.2/t on 18 September, while the January contract closed at Yn582.8/t today, up from Yn573.6/t a week earlier.

Turkey supra plus coal prices edge down

Turkey supra plus coal prices fell slightly from a week earlier, despite firmer Russian fob and Europe-delivered values, with a utility securing a spot cargo this week.

The price for NAR 6,000 kcal/kg supra plus cif Turkey coal fell by 22¢/t on the week to \$59.07/t. In contrast, Russian Baltic and Black Sea fob prices rose on the week, supported by firmer Europe-delivered markets amid stronger coal burn and tighter supply prospects.

A Turkish utility secured a 50,000t cargo of Russian coal in the high \$50s/t cif Turkey for delivery on 26 October-4 November, market participants said. The deal could not be confirmed with the counterparties.

A cement firm continues to accept submissions for an October-loading cargo, with its tender due to close on 29

Announcement on Turkish coal assessments

Following consultation, on 2 October, Argus will change the cargo sizes for the weekly Turkish coal assessments in Argus Coal Daily International to better align with regional trade.

The cargo size range for the Turkey mini bulk assessment will change to 5,000-30,000t, from 5,000-15,000t. The assessment will be re-named "cif Turkey mini bulk plus".

The cargo size range for the Turkey supra plus assessment will change to 50,000-75,000t from 50,000-150,000t.

Argus will not change the maximum sulphur content limit for the Turkey mini bulk or Turkey supra plus price assessments.

COAL MARKET NEWS

September. The firm is seeking coal and petroleum coke and will choose the most economic option. Its plant is flexible on fuel switching, and most participants expect the firm to prefer coal owing to its current price advantage over coke.

The Turkey-delivered mid-sulphur coke price rose by \$2/t on the week to \$78/t on 23 September, which was a 6pc premium to the equivalent Turkey supra plus coal price on the day, after adjusting for heat content.

Coke prices have gained significantly since the start of July compared with earlier in the year, and the commodity has switched to a premium to equivalent coal prices. Tight supply availability in the US Gulf coast region – Turkey's largest supplier – combined with firmer freight rates have driven this trend.

But this switch did not initially prompt many deals in the seaborne coal market, as cement firms preferred to secure coal from local distributors on an ex-works basis. These firms typically bring in Russian coal on larger vessels, benefiting from a lower freight rate. The distributors also needed to move material quickly to free up storage space ahead of the heating season, prompting them to offer coal at more competitive prices than the Turkey supra plus market.

But activity in the seaborne market is expected to increase in the coming weeks, with some firms already enquiring about imported coal after failing to secure coke through tenders held in recent weeks. One participant said buyers could still be in a "wait-and-see position" with regards to imported coal supplies, and were keeping a close eye on developments in the cif Amsterdam-Rotterdam-Antwerp (ARA) market, as a number of European countries have started to re-introduce restrictions amid rising Covid-19 infection rates.

Elsewhere in the Mediterranean region, a Moroccan utility secured two spot Russian coal cargoes of 60,000t each for delivery in November and December at just above \$57/t cfr Jorf Lasfar, participants said, although this could not be confirmed with the counterparties.

The same firm launched a new tender today for two 75,000t cargoes to be delivered on 28 November and 28 December, respectively, with submissions due by 28 September.

In Egypt, a cement firm bought a prompt 20,000t US coal cargo at just above \$60/t cif Alexandria, a market participant said. This was not confirmed with the counterparties. Firm global coke prices have encouraged Egyptian buyers to switch their attention to seaborne coal.

Russian coal prices rise

Russian high-calorific value (CV) coal prices for the Asia-Pacific market continued rising this week on new trades to Taiwan and strengthening demand in South Korea.

Russian NAR 6,000 kcal/kg prices for Asian consumers rose by 66¢/t to \$53.60/t fob Vostochny. Offers for Panamax-sized cargoes were at \$53-54/t fob, with Handysize offers at \$52.00-53.50/t fob. No assessment-relevant trades were reported.

A 60,000t spot cargo of NAR 6,000 kcal/kg coal from Russia was sold to Taiwanese conglomerate Formosa Plastics Group (FPG) at \$60-61/t cif in a tender that closed a few days ago. This would net back to around \$53-54/t fob, as shipments have to be done in two 30,000t lots, according to market participants. The buyer also purchased a few more Handysize vessels at \$54/t fob and \$59/t cif.

A medium-sized Russian miner lifted offers for high-CV coal from \$51.50/t a week ago to \$55/t fob owing to higher demand and lower spot availability. Previously, the firm sold a cargo of high-CV coal to China at \$51.50/t fob Vostochny for September loading despite limited import quotas, but does not expect to conclude fresh sales to China in the coming weeks owing to official holidays in China at the start of October.

Russian NAR 5,500 kcal/kg prices increased by \$1.52/t on the week to \$48.44/t fob on higher offers. One Russian supplier offered low-CV coal for Chinese consumers at \$49/t fob.

European prices up as demand improves

Prices for Russian NAR 6,000 kcal/kg cargoes in the Baltic Sea rose by \$1.68/t on the week to \$49.06/t fob, with some exporters keeping offers at around \$50/t fob.

The strength was driven by recovering demand in Morocco, Croatia and Turkey, market participants said.

Russian coal was traded to a Croatian power plant this week at a premium of around \$5/t to the API 2 index, according to a trader. The supplier will ship two prompt 65,000t coal cargoes.

Elsewhere, Russian coal was sold to a Moroccan utility at \$57/t cif. The buyer was seeking two 60,000t cargoes for November and December delivery. And a Turkish utility could have booked Russian origin coal in the high \$50s/t, a market participant said. Another Turkish buyer that is also focused on petcoke consumption may purchase Russian coal soon, as thermal coal prices seem much more attractive compared to petcoke.

The price of Russian high-CV coal shipped from Black Sea ports was up by 75¢/t on the week at \$52.13/t fob in line with higher Europe-delivered prices. No assessment-relevant trades were reported. Russian NAR 5,500 kcal/kg coal shipped from Taman could be offered at \$47-48/t fob Black Sea.

By Alexander Makhlay

COAL MARKET NEWS

German coal units demothballed early on higher prices

Higher day-ahead German power prices have improved generation margins for coal-fired units, prompting operators to de-mothball units earlier than expected.

Essen-based utility Steag has brought forward the start up date of its 715MW Bergkammen A coal-fired unit to 28 September, from a previously expected 1 October, "owing to prospective electricity prices and thereby connected opportunities for coal-fired generation in the coming week", the utility said today. The unit has been mothballed since 1 April as market conditions were not favourable to run it in spring or summer.

Steag's decision followed utility RWE's notice last week, anticipating the return of 838MW Ibbenburen unit on 23 September, also brought forward from October, given improved margins.

Bergkammen A and Ibbenburen have an estimated efficiency of 38pc. Working day-ahead clean dark spreads for these units averaged minus €9.27/MWh in the second quarter of this year and minus €4.52/MWh from July-August.

But they have improved this month, supported by a faster increase in power prices that have allowed even less efficient units to run for more hours. Clean dark spreads for a 38pc unit have averaged €5.14/MWh so far this month and spreads for a 36pc unit have averaged €2.82/MWh, *Argus* data show.

German working day-ahead power prices have increased by 26.6pc on the month, while coal prices by only 6.5pc, according to *Argus'* over-the-counter assessments.

Fundamentals

German coal-fired generation has averaged 5.57GW so far this month, compared with 2.94GW in August and the highest for any month since January, European transmission system operators association Entso-e data show. Output peaked at 9.56GW on 15 September, the highest for any day since 4 March.

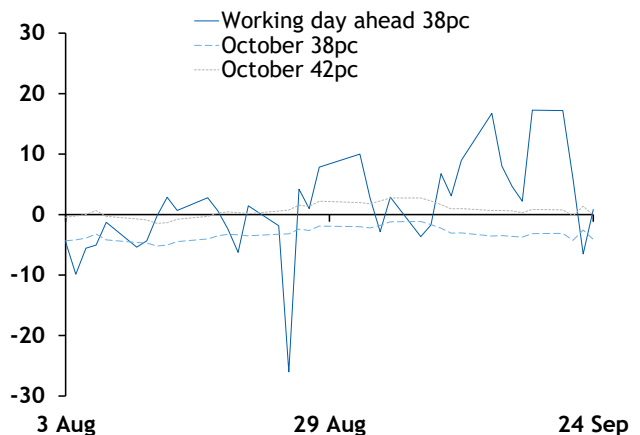
Lower than average wind power supported the call on coal-fired generation. Combined onshore and offshore wind has averaged 8.94GW so far this month, the lowest for any September period in the last three years. Nuclear power availability continues at 7.5GW.

Higher industrial power demand after the holiday season at an average of 52.39GW, from 50.82GW in August, also offered support.

Demand for German power from neighbouring countries has also increased, which supported higher fossil-fuel output. Net exports averaged 4.62GW this month, the highest since March.

German clean dark spreads

€/MWh



Outlook

But persistent coal-to-gas fuel switching keeps these units at the margin of the merit order to run as back up generation when wind output is low.

Clean dark spreads for a 38pc efficient unit have averaged minus €2.77/MWh so far this month, which compares with an average of minus €3.67/MWh in August. These units remain well behind a 46pc-efficient gas-fired plant with average clean spark spreads of €2.97/MWh during the same period.

Only coal-fired units with an efficiency of 42pc or higher have been priced in on a base-load basis for October with spreads at an average of €1.24/MWh.

Wind power levels tend to be higher in October, averaging 16.07GW in the last three years, Fraunhofer ISE data show. Most recent forecasts suggested wind power levels at daily averages of 3.12-10.64GW until 1 October.

But German nuclear power plant capacity is expected to be full from 15 October when the 1.4GW Brokdorf unit returns to the grid, which could limit generation from coal-fired units.

Around 15-18GW of coal-fired capacity is expected to be available in the wholesale power market next month, EEX transparency data show.

By Jacqueline Echevarria

Japan's Joban shuts Nakoso coal-fired unit

Japanese power wholesaler Joban Joint Power has been forced to shut the 600MW No.8 coal-fired unit at its Nakoso power plant in Japan's northeastern Fukushima prefecture because of an unexpected technical problem.

Joban, a joint venture between Japanese utilities Tohoku Electric Power and Jera, halted operations at the unit after detecting a leak in its boiler tubes, according to a notice on

COAL MARKET NEWS

the Japan wholesale power exchange (Jepx). It is unclear when the unit will return on line.

The Nakoso plant has four power generation units, including the No.8 unit, with a combined capacity of 1,700MW. All electricity produced at the site is supplied to Tohoku and Jera.

But the 250MW No.10 integrated gasification combined-cycle unit at Nakoso has been shut since April, while the 600MW No.9 coal-fired unit is off line for planned maintenance that started on 18 September and will last until 21 November.

The unexpected shutdown of the No.8 unit will not affect Tohoku's electricity supplies as it has secured a 15pc surplus for today, well above the minimum 3pc reserve needed for emergencies. Tokyo Electric Power and Chubu Electric Power – the joint-venture partners in Jera – have also secured a surplus of 17pc and a 16pc, respectively.

Tohoku consumed 2.3mn t of coal during April-June, up by 42.6pc from the same period in 2019. Jera reduced coal use by 18.5pc to 3.2mn t over the same period.

By Nanami Oki

Japan's Dec. weather may increase coal, LNG demand

Temperatures in Japan are expected to be lower than usual in December, which may potentially lead to a rise in demand for thermal power generation fuels, following a warm autumn.

There is a 40pc probability of December temperatures falling below the 30-year average across large parts of

Japan, according to the meteorological agency's latest three-month forecast.

The average temperature in December is 8.6°C in Tokyo. The colder weather may increase Japanese power producers' consumption of LNG, coal and oil in December, in response to firmer electricity demand for heating purposes.

But November temperatures may be similar to the 30-year average, while temperatures in October are forecast to be warmer than usual. The average temperature in November is 13.5°C and 18.8°C in October in Tokyo.

The three-month forecast is in line with the meteorological agency's previous expectations of La Niña weather event. There is a 70pc probability of La Niña occurring in autumn and winter, according to the agency, which may lead to a warmer autumn but colder winter.

Lower operating rates at nuclear power plants may also lead to higher thermal power demand. Japan is expected to have an average of 3,480MW of nuclear power capacity in October, 2,675MW in November and 3,498MW in December, down by 23-53pc from year-earlier levels because of regular maintenance.

Japan used 11.7mn t of LNG for power generation during October-December 2019, down by 2.1pc from the same period in 2018, according to data from the ministry of economy, trade and industry. The country also reduced oil use – including fuel oil, diesel and crude – by 14.6pc to 58,590 b/d, but increased consumption of coal by 0.7pc to 27.6mn t over the same period.

By Nanami Oki

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.

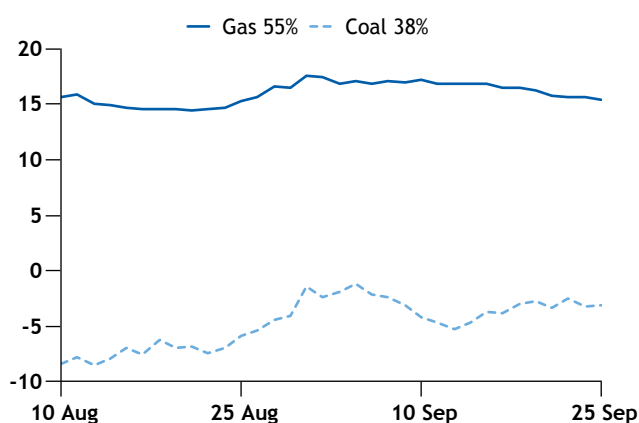
A selection of spark and dark spreads are published in the print report. A full range of spark and dark spreads can be accessed through Argus Direct. Please contact sales@argusmedia.com to arrange access.

UK ETS and CSP adjusted spark and dark spreads					£/MWh
Contract	NBP 55%		ARA Coal 38%		
	base load	peak load	base load	peak load	
Working day ahead	13.046	18.396	-5.474	-0.124	
October	9.204	15.404	-9.385	-3.185	
November	15.768	29.068	0.309	13.609	
December	12.165	22.315	-2.146	8.004	
January	14.167	24.217	-	-	
February	13.074	21.874	-	-	
March	11.534	18.184	-	-	
4Q20	12.379	22.229	-4.120	5.730	
1Q21	12.925	21.425	-1.168	7.332	
2Q21	8.326	13.026	-10.125	-5.425	
3Q21	7.843	12.543	-11.891	-7.191	
Winter 2020	12.627	21.827	-2.671	6.529	
Summer 2021	8.085	12.785	-	-	
Winter 2021	9.178	16.528	-	-	
Summer 2022	7.400	12.600	-	-	
2021	9.956	16.266	-6.897	-0.587	

UK unadjusted spark spreads			£/MWh
Contract	NBP 49.13%		
	base load	peak load	
Working day ahead	24.706	30.056	
October	20.876	27.076	
November	27.068	40.368	
December	23.319	33.469	
January	25.183	35.233	
February	24.076	32.876	
March	22.758	29.408	
4Q20	23.754	33.604	
1Q21	24.006	32.506	
2Q21	19.905	24.605	
3Q21	19.546	24.246	
Winter 2020	23.855	33.055	
Summer 2021	19.725	24.425	
Winter 2021	20.189	27.539	
Summer 2022	19.032	24.232	
2021	21.335	27.645	

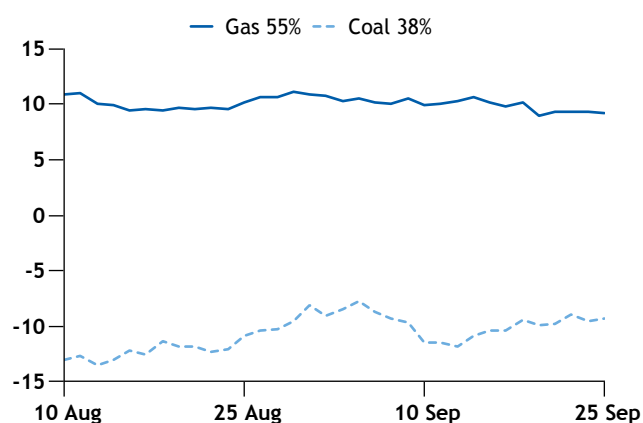
UK front-month peak-load spark vs dark

€/MWh



UK front-month base-load spark vs dark

£/MWh



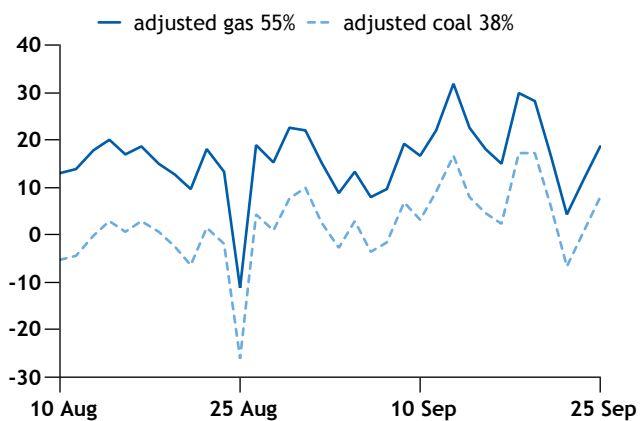
SPARK SPREADS

German ETS adjusted spark and dark spreads							€/MWh	
Contract	NCG 55%		Gaspool 55%		ARA Coal 38%			
	base load	peak load	base load	peak load	base load	peak load		
Working day ahead	18.649	26.649	17.831	25.831	7.996	15.996		
October	7.437	16.937	6.982	16.482	-3.459	6.041		
November	7.573	18.323	7.919	18.669	0.401	11.151		
December	4.142	14.942	4.497	15.297	-2.858	7.942		
January	7.529	18.379	-	-	-	-		
February	8.647	21.597	-	-	-	-		
March	4.633	14.433	-	-	-	-		
4Q20	6.333	16.783	6.414	16.864	-2.437	8.013		
1Q21	6.883	18.083	7.556	18.756	-0.482	10.718		
2Q21	3.083	7.983	3.356	8.256	-6.050	-1.150		
3Q21	5.424	11.224	5.606	11.406	-4.132	1.668		
4Q21	7.198	19.648	7.198	19.648	0.764	13.214		
1Q22	9.074	20.774	9.074	20.774	-	-		
2021	5.622	14.272	5.904	14.554	-2.505	6.145		
2022	6.754	16.804	6.754	16.804	-0.334	9.716		
2023	7.475	17.725	7.475	17.725	0.290	10.540		

German unadjusted dark spreads			€/MWh	
Contract	ARA Coal 38%			
	base load	peak load		
Working day ahead	31.453	39.453		
October	20.007	29.507		
November	23.867	34.617		
December	20.806	31.606		
4Q20	21.095	31.545		
1Q21	23.182	34.382		
2Q21	17.614	22.514		
3Q21	19.532	25.332		
4Q21	24.535	36.985		
2021	21.186	29.836		
2022	23.689	33.739		
2023	24.707	34.957		

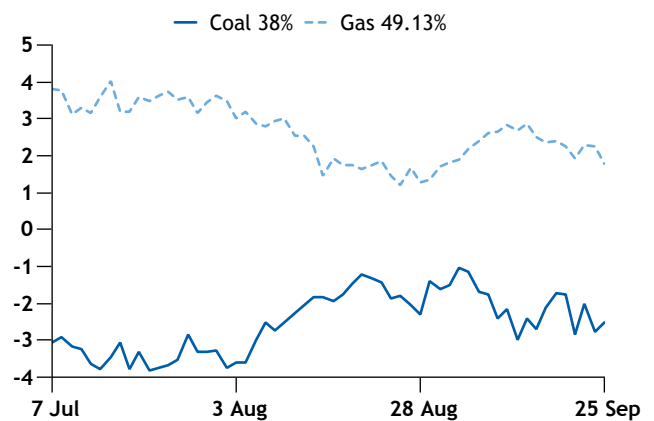
German day-ahead base-load spreads

€/MWh



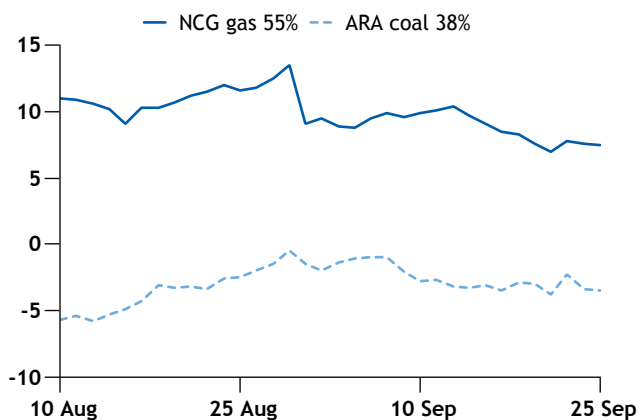
German year-ahead adjusted spark and dark

€/MWh



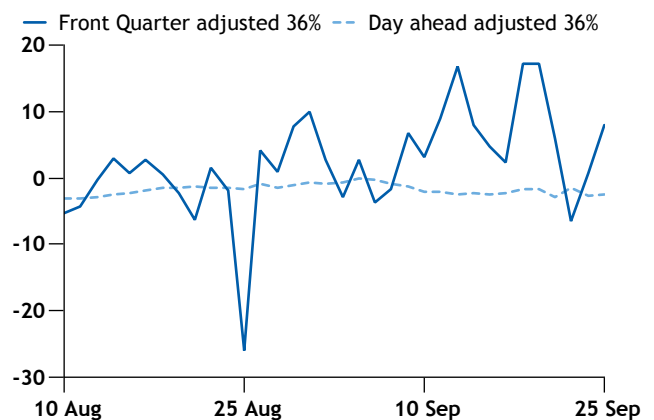
German front-month base-load spreads

€/MWh



German day- vs quarter-ahead base-load darks

€/MWh

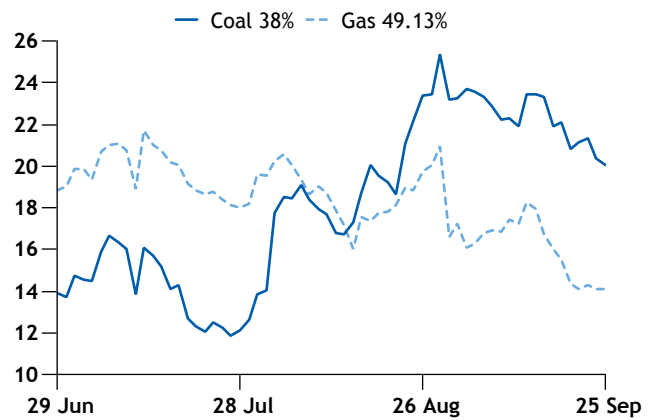


SPARK SPREADS

Dutch ETS adjusted spark and dark spreads					€/MWh
Contract	TTF 55%		ARA Coal 38%		
	base load	peak load	base load	peak load	
Working day ahead	17.604	21.604	6.996	10.996	
October	7.032	14.382	-3.409	3.941	
November	8.496	18.196	0.851	10.551	
December	6.106	14.456	-1.258	7.092	
4Q20	7.160	15.710	-1.737	6.813	
1Q21	7.638	17.238	0.018	9.618	
2Q21	4.210	8.210	-5.450	-1.450	
3Q21	5.051	8.601	-5.032	-1.482	
2021	5.977	12.377	-2.605	3.795	
2022	5.723	12.323	-1.884	4.716	
2023	6.257	14.907	-1.710	6.940	

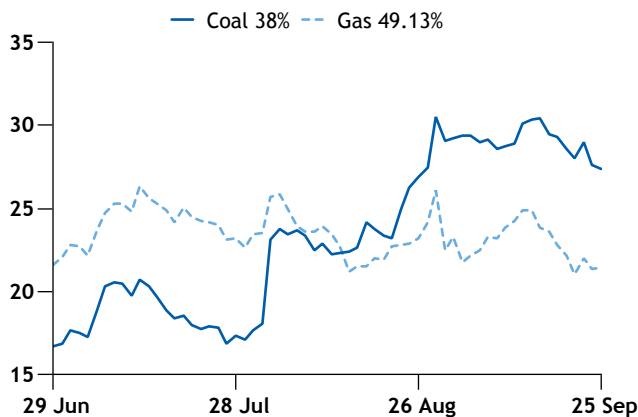
Dutch front-month base-load spreads

€/MWh



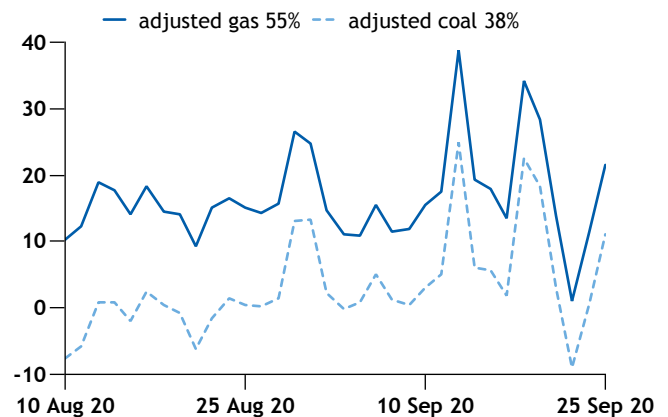
Dutch front-month peak-load spreads

€/MWh



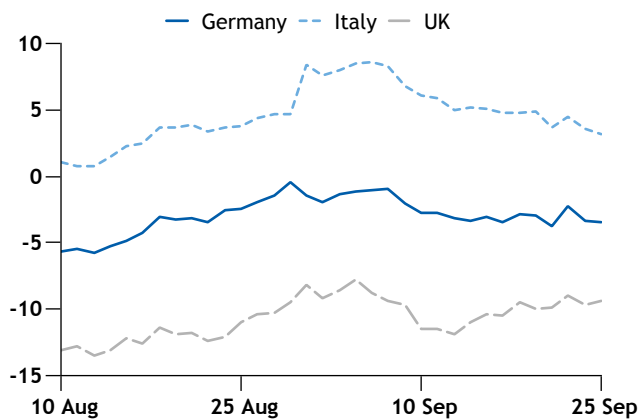
Dutch day-ahead peak-load spark vs dark

€/MWh



European front-month base-load dark

€/MWh



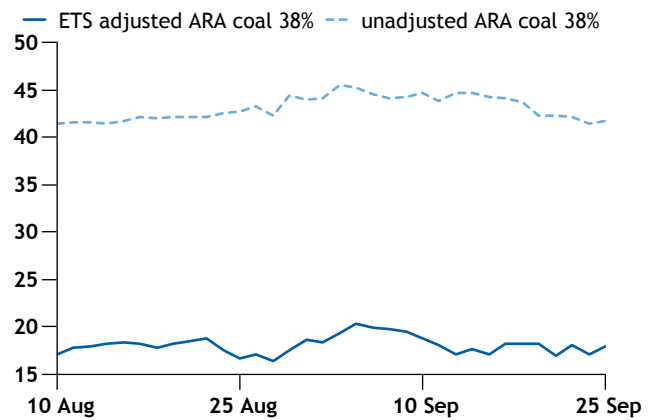
Italian ETS adjusted spark and dark spreads							€/MWh
Contract	base load	PSV 55%		ARA Coal 40%		ARA Coal 40% (incl. fuel tax)	
		base load	peak load	base load	peak load	base load	peak load
Day ahead	17.758	20.308	9.259	11.809	5.031	7.581	
October	13.082	21.532	5.204	13.654	0.977	9.427	
November	15.669	25.169	10.813	20.313	6.585	16.085	
December	14.288	23.638	9.846	19.196	5.618	14.968	
4Q20	14.328	23.478	8.210	17.360	3.983	13.133	
1Q21	13.897	21.497	9.795	17.395	5.568	13.168	
2Q21	8.638	12.238	3.141	6.741	-1.087	2.513	
3Q21	13.756	18.456	7.626	12.326	3.398	8.098	
2021	12.463	18.863	7.896	14.296	3.668	10.068	
2022	11.782	17.982	8.471	14.671	4.244	10.444	

SPARK SPREADS

French ETS adjusted spark and dark spreads					€/MWh
Contract	ARA Coal 38%		Peg 55%		
	base load	peak load	base load	peak load	
Working day ahead	8.996	15.746	20.467	27.217	
October	0.391	11.441	11.396	22.446	
November	15.501	46.201	23.373	54.073	
December	15.842	41.942	23.388	49.488	
4Q20	10.113	32.763	19.337	41.987	
1Q21	14.468	36.718	22.306	44.556	
2Q21	-6.200	0.050	3.588	9.838	
3Q21	-4.682	2.118	-	-	
2021	3.595	17.995	12.222	26.622	
2022	2.316	17.666	-	-	
2023	2.040	17.440	-	-	

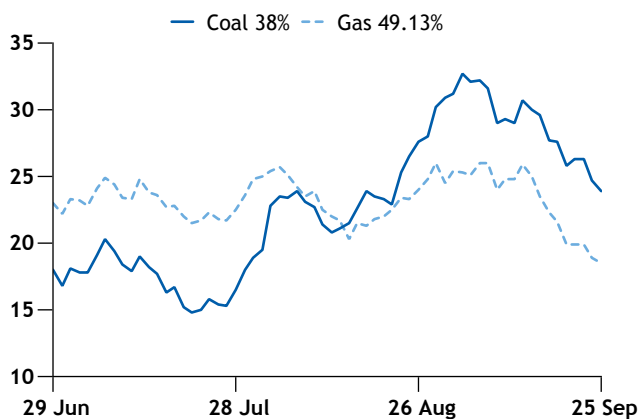
French calendar-year peak-load dark

€/MWh



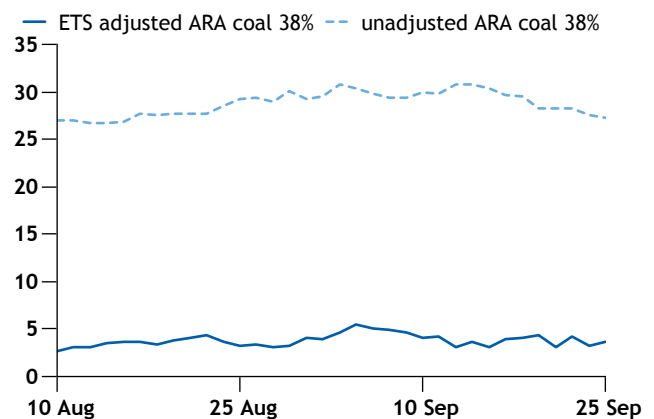
French front-month base-load spreads

€/MWh



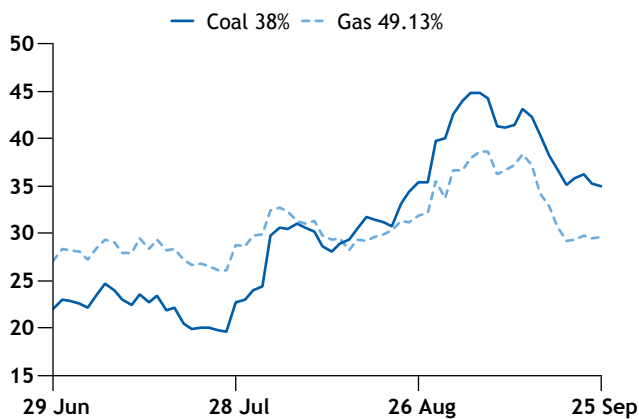
French calendar-year base-load dark

€/MWh



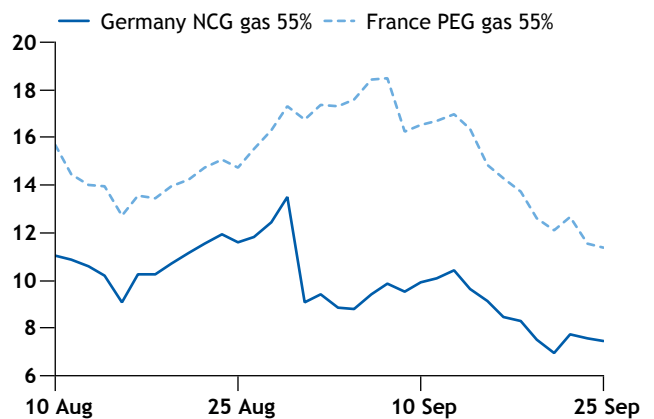
French front-month peak-load spreads

€/MWh



NCG vs Peg front-month base-load spark

€/MWh



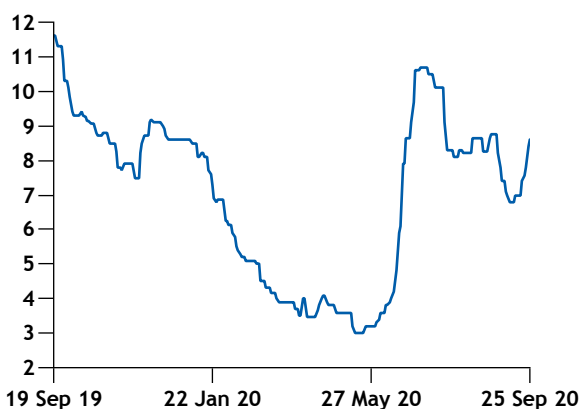
SHIPPING COSTS

Dry bulk freight rates			
Route	Size '000t	\$/t	±
Panamax			
Murmansk-Rotterdam	70	6.40	-0.20
Richards Bay-Rotterdam	70	12.25	-0.75
Puerto Bolivar-Rotterdam	70	11.20	-1.40
EC Australia-Japan	70	11.40	-0.30
EC Australia-S Korea	70	10.70	-0.50
EC Australia-S China	70	12.60	-0.30
EC Australia-EC India	70	14.20	-0.65
Indonesia-S China	70	7.50	-0.10
Indonesia-EC India	70	8.25	+0.05
Indonesia-Japan	70	6.80	-0.40
Indonesia-South Korea	70	6.00	-0.10
Capesize			
Richards Bay-Rotterdam	150	8.60	+0.20
Puerto Bolivar-Rotterdam	150	9.80	+0.30
Newcastle-Zhoushan	150	10.40	+0.20
Newcastle-Fangcheng	150	10.10	+0.20
Richards Bay-S China	150	14.35	nc
Richards Bay-Krishnapatnam	150	10.40	+0.30

Asia-Pacific freight analysis							
Route	Basis	Energy kcal/kg	Size '000t	Freight \$/t	Coal \$/t fob landed		±
EC Australia-Japan	NAR	6,000	70	11.40	53.29	64.69	+3.04
EC Australia-S Korea	NAR	6,000	70	10.70	53.29	63.99	+2.84
EC Australia-S China	NAR	5,500	70	12.60	41.30	53.90	+1.21
EC Australia-EC India	NAR	5,500	70	14.20	41.30	55.50	+0.86
Indonesia-Japan	GAR	6,500	70	6.80	54.89	61.69	+0.96
Indonesia-Japan	GAR	5,800	70	6.80	45.65	52.45	+0.66
Indonesia-S Korea	GAR	5,800	70	6.00	45.65	51.65	+0.96
Indonesia-S Korea	GAR	5,000	70	6.00	37.40	43.40	+0.90
Indonesia-S China	GAR	5,800	70	7.50	45.65	53.15	+0.96
Indonesia-S China	GAR	5,000	70	7.50	37.40	44.90	+0.90
Indonesia-S China	GAR	4,200	70	7.50	25.11	32.61	+1.40
Indonesia-EC India	GAR	4,200	70	8.25	25.11	33.36	+1.55
Indonesia-EC India	GAR	3,400	70	8.25	17.78	26.03	+0.49

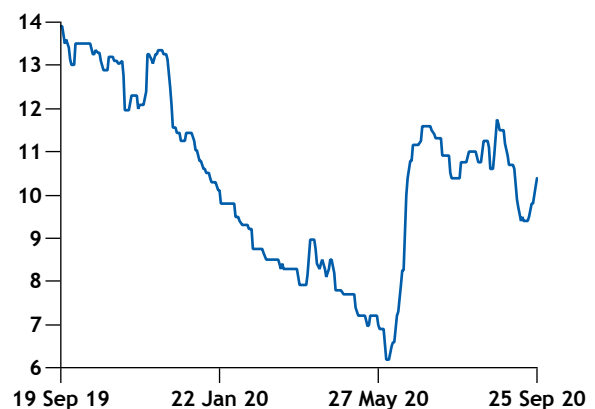
Richards Bay-Rotterdam, Capesize

\$/t



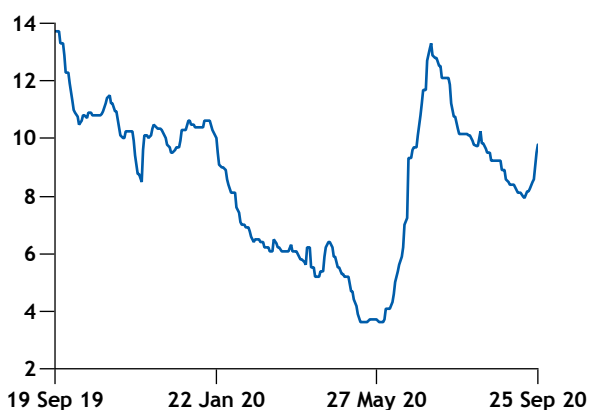
Australia to south China, Capesize

\$/t



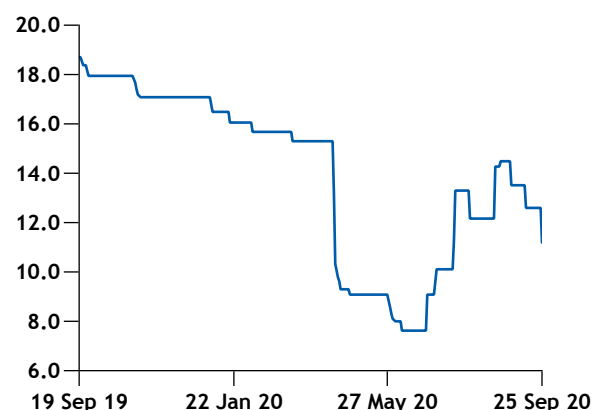
Puerto Bolivar to Rotterdam, Capesize

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Puerto Bolivar to Rotterdam, Panamax

\$/t



Argus successfully completes annual Iosco assurance review

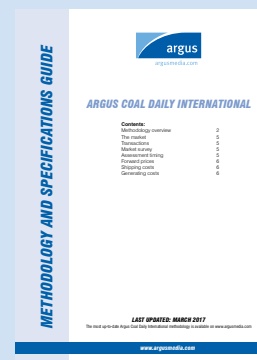
Argus has completed the eighth external assurance review of its price benchmarks covering crude oil, products, LPG, petrochemicals, biofuels, thermal coal, coking coal, iron ore, steel, natural gas and biomass benchmarks. The review was carried out by professional services firm PwC. Annual independent, external reviews of oil benchmarks are required by international regulatory group Iosco's Principles for Oil Price Reporting Agencies, and Iosco 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>

Argus Coal Daily International Methodology

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For a hard copy, please email info@argusmedia.com, but please note that methodologies are updated frequently and for the latest version, you should visit the internet site.



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