

MARKET COMMENTARY

Russian mining firms step down trades to Turkey

The supply of Russian high-calorific-value (high-CV) coal to Turkish buyers is tightening amid falling Turkey delivered prices, market participants have said. Meanwhile, Turkish consumers have been receiving more coal offers from other origins, including Colombia, since the beginning of this year.

Turkey delivered prices for large-tonnage vessels of Russian NAR 6,000 kcal/kg coal dipped to about \$90/t cif and even below at the beginning of February, from \$95-98/t at the beginning of January, market participants said.

Russian exporters aimed to keep prices at least at \$90/t cif Turkey for spot traded cargoes, which is close to breakeven levels because of high transport expenses such as freight rates, port handling fees and the cost of rail delivery to the port. Some Russian sellers have stopped actively offering spot coal cargoes to Turkish consumers over the past week, given that stocks at Russia's western ports remain relatively low, local sellers said.

Additionally, rail deliveries to Russia's southern port of Taman dropped sharply this month, so Turkish sellers may face a shortage of large cargoes of high-CV thermal coal of offers from Taman in the coming month.

Loadings of seaborne coal cargoes from Russian ports to Turkey dropped by a third from January to about 33,000 t/d on 1-8 February, with no volumes having come from Taman, data from analytics firm Kpler show. In January, Russian seaborne shipments to Turkey fell by about 500,000t from December, to below 1.6mn t, with Taman accounting for most of the drop, according to Kpler data.

Turkish coal consumers are considering options for replacing the lacking Russian volumes with cargoes from alternative sources such as Colombia and South Africa, which are offering competitive prices, market participants said.

At the end of January, Turkish utility Emba announced a tender for two Panamax vessels carrying NAR 6,000 kcal/kg coal for delivery in March. Some Russian sellers offered at slightly above \$90/t cif, while Colombian suppliers aggressively offered at about \$90/t cif Turkey. As a result, the tender was awarded to Russian sellers, which reduced the price to below \$90/t cif, according to market participants.

Emba has imported only Russian coal since it began full operations in October 2022. The plant last year received

PRICES

Russian coal prices				\$/t	
Delivery basis	NAR kcal/kg	Delivery period	9 Feb	± 2 Feb	
fob Baltic ports	6,000	Mar-Apr	68.17	-0.21	
fob Black Sea ports	6,000	Mar-Apr	56.60	1.27	
fob Taman	6,000	Mar-Apr	74.30	-0.87	
cif Turkey mini bulk*	6,000	Mar	97.00	0.50	
fob Vostochny	6,000	Mar-Apr	105.52	0.56	
fob Vostochny^	5,500	Mar-Apr	90.92	2.62	

*assessment of Russian and non-Russian coal; ^coal with average maximum ash content 17pc

Russian coal price range, 9 February					\$/t	
Delivery basis	NAR kcal/kg	Delivery period	Low	High		
fob Baltic ports	6,000	Mar-Apr	65.00	71.00		
fob Black Sea ports	6,000	Mar-Apr	54.50	60.00		
fob Taman	6,000	Mar-Apr	72.00	80.00		
fob Vostochny	6,000	Mar-Apr	99.00	109.50		
fob Vostochny*	5,500	Mar-Apr	88.00	95.00		

*coal with average maximum ash content 17pc

Russian metallurgical coal prices					\$/t	
Specification	Delivery period	7 Feb	± 31 Jan		MTD	
Low-volatile PCI, fob Vostochny	7-60 days	129.15	-1.65		129.15	

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2.4mn t of thermal coal, 1.3mn t of which originated in Murmansk and 330,000t in Taman, Kpler data show.

Colombian coal suppliers may offer large-tonnage cargoes only to Turkish utilities – the country's biggest coal consumers – as Colombian thermal coal contains higher-volatile matter than Russian material, a trading company said.

Last year, several Russian exporters concluded long-term contracts with major Turkish utilities. Under these contracts, the suppliers are seeking to load coal from north-western ports such as Murmansk and Ust-Luga. The contract price is usually linked to the API 2 index with a percentage discount. In some contracts, the discount may be about 10pc, while in others, it may range from 5-11pc, depending on the level of the API 2 index, market participants said. The current delivered price for Russian NAR 6,000 kcal/kg coal under these contracts may be below \$88-90/t cif, while the freight rate for a Panamax vessel on the route to Iskenderun has been \$22-23/t over the past few weeks,

making the highest netback price \$68/t fob port, according to market participants. This price could be the breakeven level for major Russian producers, while other mining firms may incur losses if they do not hedge their contract prices. At the same time, Colombian suppliers still have room to keep Turkish trades profitable, assuming average fob Colombia costs of \$60/t, although the breakeven for some higher-cost Colombian supply is about \$80/t fob.

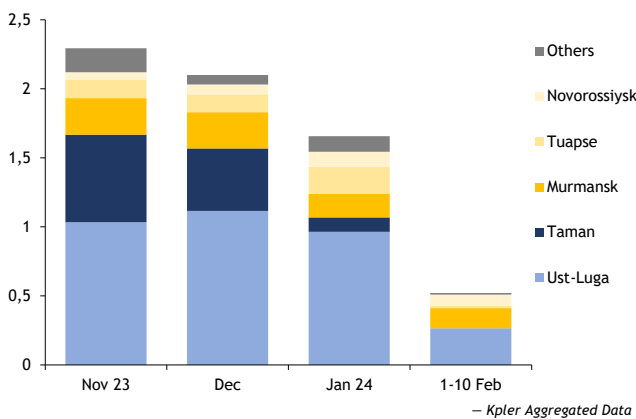
Last year, Turkey increased its imports of Russian coal by 8.2mn t from 2022 to nearly 27.6mn t. Meanwhile, its imports from Colombia dropped by 5.5mn t on the year to 5.1mn t over the same period, according to data from Global Trade Tracker.

Coal delivery fees move up amid rail constraints

The cost of coal transportation by rail in Russia increased in February as a slower railcar turnover exacerbates a shortage of available rolling stock. Operators are lifting fees to try to cover higher prices on new railcars, higher lease rates and the rising cost of railcar maintenance, market participants noted.

The daily fee for transporting coal on open-top railcars in contracts between operators and coal suppliers increased

Russian coal seaborne exports to Turkey mn t



Coal handling costs at Russian ports, monthly indexes \$/t

	Feb 24	Jan 24	± Avg Feb 24/Jan 24
Vostochny	21.00	21.67	-0.67
Ust-Luga	22.50	22.94	-0.44
Taman*	24.50	24.50	0.00

*for thermal coal

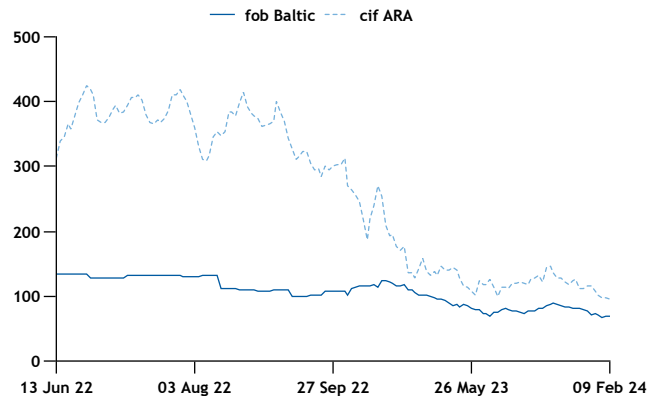
Fob Taman netback prices^ \$/t

Delivery basis	NAR kcal/kg	9 Feb	± 2 Feb
cif Turkey supra plus*	6,000	75.78	0.83
cif ARA*	6,000	71.52	-1.52
cfr South Korea**	6,080	82.72	-0.86
cfr East India*	5,500	55.61	1.62

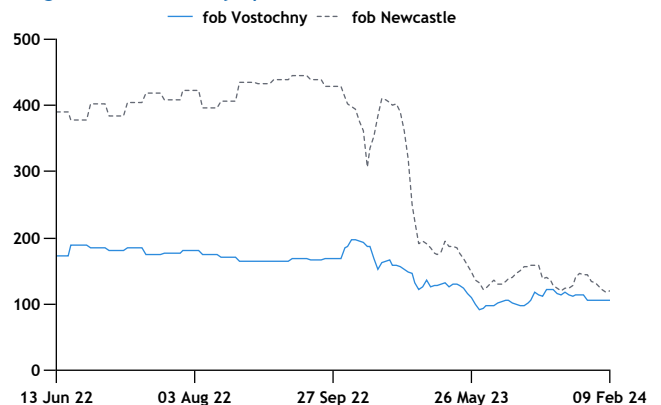
*for Panamax cargos; **for Capesize cargos

^see Argus Russian Coal methodology for reference

Argus fob Baltic ports spot coal assessment \$/t



Argus fob Vostochny spot coal assessment \$/t



in February by Rbs135/d (\$1.46/d) from the previous month to Rbs2,900-3,060/d (\$31.75-33.50/d), excluding 20pc value-added tax (VAT), railcar operators and mining companies said. The average lease rate for 69t open-top railcars in short-term agreements rose by Rbs175/d from the previous month to Rbs2,890-3,150/d in February, excluding VAT. Rates for new railcars are higher – at Rbs3,300-3,400/d, excluding VAT – as their lease cost is around Rbs3,100/d, excluding VAT, now, market participants said.

Lease rates for railcars with a 75t capacity in short-term contracts inched up by just Rbs5/d to Rbs3,210-3,410/d in January, excluding VAT, according to market participants.

Coal train movement slowed notably in January because of storms in the Black and Azov seas, snowstorms in Russia's far east and lower than usual temperature in the north-west, which caused coal freezing and complicated loading and unloading operations. Slower railcar turnover limits the supply of available railcars for coal suppliers, supporting higher operator fees. "We delayed around 15pc of planned coal shipments in January," an operator said. "The number of idle railcars stuck on the railways has increased, railcars unloading slowed because of coal freezing."

Coal deliveries in Russia decreased by 100,000t on the month to 29.1mn t in January as export coal loadings fell by 1.1mn t to 15.2mn t, according to RZD. Some coal producers have cut shipments through the northwestern ports as falling global coal prices make shipments on long-haul export routes loss-making, while other mining firms cut supplies to Taman because of high handling rates.

Operator and railcar owner expenses have risen notably as railcar repair shops increased prices by 25pc at the beginning of this year because of rising wages and higher prices for steel, railcar operating companies said. Transporting companies and railcar owners face a lack of new railcars, as all units planned to be produced in 2024 are already booked by market participants. As a result, prices for new 69t open-top railcars increased by over Rbs1mn compared with late 2023 reaching Rbs6mn-6.5mn at the beginning of this year, while prices in the book log for 2025 are 15-25pc higher, operators said.

The total cost of transporting coal for export rose this month following higher daily lease rates. Coal delivery from Kuzbass to the Baltic Sea port of Ust-Luga this month costs around Rbs122,000-127,000/railcar, up by Rbs750/railcar from January. The cost of transporting coal to the far eastern port of Vostochny added Rbs500/railcar reaching Rbs151,500-156,500/railcar. But the cost of coal transportation to the Black Sea port of Taman decreased by Rbs1,750/railcar to Rbs125,500-133,000/railcar as coal shipments on the route have sharply decreased since the beginning of the year.

Time charter dry bulk freight rates*		\$/t	
Size / Route/ Region	9 Feb	± 2 Feb	
Panamax			
Europe and Mediterranean			
Ust-Luga – Rotterdam	10.47	0.17	
Ust-Luga – Iskenderun	21.38	0.20	
Ventspils – Rotterdam	9.51	0.26	
Taman – Rotterdam	23.73	-0.15	
Taman – Isdemir/Iskenderun	14.72	-0.33	
Asia-Pacific			
Vostochny's Specialised coal terminal (PPK-3) – South Korea	5.14	0.01	
Vostochny's Specialised coal terminal (PPK-3) – China	8.00	0.00	
Vostochny's Specialised coal terminal (PPK-3) – Taiwan	9.65	0.01	
Vostochny's Specialised coal terminal (PPK-3) – Japan	6.04	0.00	
Vostochny's Specialised coal terminal (PPK-3) – Vietnam	14.86	-0.01	
Taman – WC India	36.76	-0.46	
Taman – EC India	40.93	-0.50	
Taman – Vietnam	46.01	-0.26	
Taman – South Korea	50.45	-0.26	
Capesize			
Black Sea and Mediterranean			
Taman – Eren/Zonguldak	4.11	-0.01	
Taman – Iskenderun	10.21	-0.17	
Asia-Pacific			
Taman – WC India	22.32	-0.25	
Taman – EC India	25.83	-0.27	
Taman – South Korea	30.83	-0.13	
Vostochny's Specialised coal terminal (PPK-3) – South Korea	5.58	0.00	
Vostochny's Specialised coal terminal (PPK-3) – China	5.04	-0.01	
Vostochny's Specialised coal terminal (PPK-3) – Taiwan	5.78	0.00	
Vanino – South Korea	6.53	-0.01	
Vanino – China	6.40	-0.01	
Vanino – Taiwan	7.01	-0.01	
Vanino – EC India	16.57	-0.17	

*1 year t/c rate

Spot coal freight rates, Panamax		\$/t	
Route	9 Feb	± 2 Feb	
Murmansk – China	57.00	-1.00	
Ust-Luga – Iskenderun	22.00	0.00	
Ust-Luga – West coast India	43.00	-2.00	
Taman – Iskenderun	15.50	0.00	
Taman – West coast India	34.00	-1.50	
Vostochny – N China	8.50	0.00	

The full range of dry freight assessments, including TCE rates, as well market news and analysis and exclusive perks is available in [Argus Dry Freight](#). Please email FreightTeam@argusmedia.com for more details.

Meanwhile, railcar operator FCC, a subsidiary of Russian state-owned railway operator RZD, lifted its fees for coal transportation by 3-7pc at the beginning of this year compared with December last year. FCC's fee for coal deliveries from Kuzbass to Ust-Luga reached Rbs120,000/railcar, up from Rbs111,900/railcar in December, while the cost of coal shipment from Kuzbass to Vostochny rose to Rbs145,000/railcar, according to the company's data. The cost of coal delivery to Taman went up to Rbs130,000/railcar.

Lease rates for 69t railcars in one-year agreements this month rose by Rbs135/d to Rbs2,780-3,060/d, excluding VAT. Demand for long-term lease of railcars is rising, so some railcar owners have lifted rates to Rbs3,500/d, excluding VAT. "Long-term lease rate include a high risk premium stemming from high uncertainty in the market nowadays," a railcar owner said. But operators consider such prices to be extremely high, seeking to lease railcars at Rbs2,400/d, excluding VAT, market participants said.

PCI premium narrows on lower metcoal demand

The spread between Russian pulverised coal injection (PCI) and thermal coal narrowed during January, despite market participants' expectations for global metallurgical coal (metcoal) prices to be firm this year.

The premium for Russian low-volatile PCI to prices for Russian thermal coal with a calorific value (CV) of NAR 6,000 kcal/kg – both assessed on a fob Vostochny basis – fell by around 45pc to \$25/t at the beginning of February compared with the start of January. The narrower spread was driven primarily by reduced PCI demand from Chinese buyers, market participants said.

China remains the main market for Russian PCI exporters, so lower Chinese demand weighed on the price for Russian PCI on a fob Vostochny basis. The price for low-volatile PCI in China fell by around \$20/t from the end of December to \$140-142/t cfr China at the beginning of February. Russian

PCI is also sold to other markets in Asia-Pacific, such as Indonesia, Malaysia and Vietnam, with cargoes to southeast Asia sometimes trading at a premium to the Chinese market, supporting the price for Russian PCI on a fob basis. But the share of such trades is lower compared with the Chinese market, coal traders said.

"Demand in China is the major factor that affects the price for Russian low-vol PCI in Asia-Pacific, as all other coal consumers are following Chinese prices for buying PCI cargoes or coking grades," a Russian coal exporter said. Indian and Indonesian coal buyers look at the Chinese market when determining their bids for Russian cargoes, another trader said.

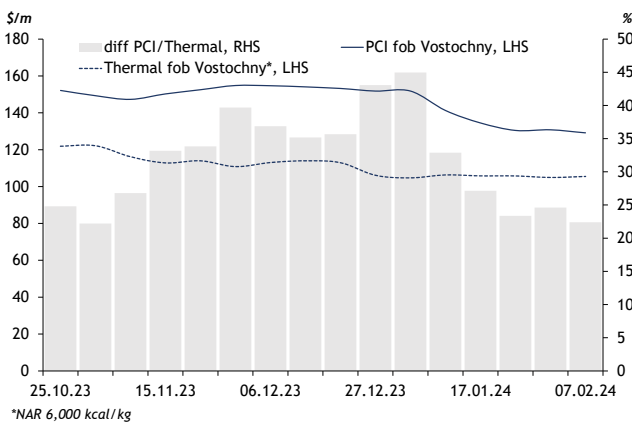
Chinese steel production weakened at the beginning of this year and is likely to fall further in February, as steel trading companies withdrew from the market ahead of the lunar new year holiday and construction work will only resume at the end of February, market participants said.

Demand for thermal coal grades has remained stable, although at moderate levels, at the beginning of this year, with some markets, such as South Korea, showing stronger interest for Russian high-CV coal, supported by a shortage of prompt cargoes from far eastern ports. This has supported Russian thermal coal values since the start of this year.

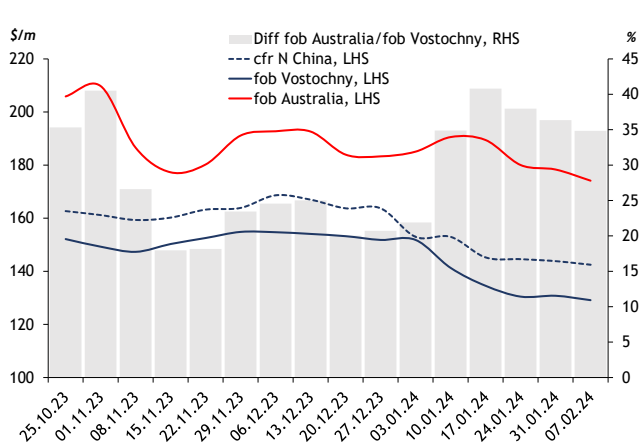
The spread between Australian low-volatile PCI and Australian thermal coal with a CV of NAR 6,000 kcal/kg on a fob Newcastle basis was also stable last month, hovering at around \$50-60/t. Australian PCI is shipped to China, but significant volumes are also exported to Japan, South Korea and India, where demand for PCI is higher than in China, market participants said. Australian PCI has been further supported by limited coal availability at Australian ports, while some buyers in India and southeast Asia may only accept Australian-origin coal, market participants said.

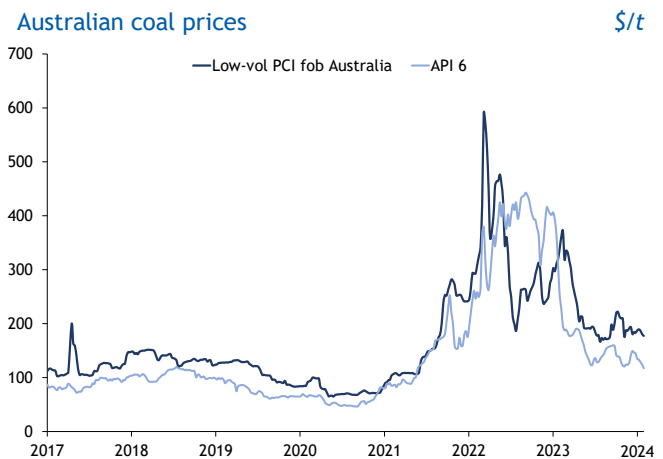
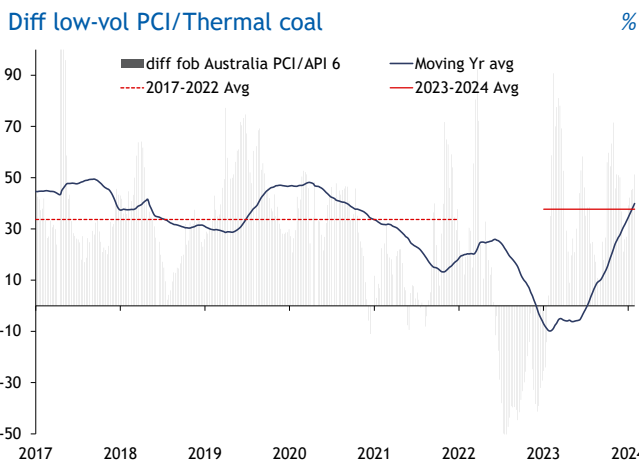
Historically, PCI prices are around a third higher than those for high-CV thermal coal. The five-year average

Russian coal prices



Low-vol PCI prices





premium for Australian low-volatile PCI to Australian NAR thermal 6,000 kcal/kg coal on a fob Australia basis was around \$29/t, or 31pc, in 2017-21. The spread hovered in a wide range, falling into negative territory during a period of high price volatility in 2022, but it stabilised in a narrow range at the beginning of 2024, with the average premium settling at \$55/t, or 38pc, in 2023-24. The average premium for Russian low-volatile PCI to Russian high-CV thermal coal was around \$33/t, or 31pc, in January-February.

At the same time, Russian PCI prices are notably lower compared to Australian PCI values with average discount for Russian material in January-February was around 25pc.

Interest for coking grades wanes

The spread between Russian coking coal and thermal coal also narrowed last month, as the price for Russian semi-hard coking coal fell in Asia-Pacific. The price for Russian semi-hard coking coal fell by around \$30/t in China over the past month. Chinese consumers are aggressively pushing for lower prices by reducing bids to \$160/t cfr China, while Russian coal sellers aimed to keep offers of semi-hard coking grades at \$170-180/t cfr China in January. Liquidity in the Russian semi-hard coking coal market has remained low over the past few months, and availability of coking coal grades has been relatively limited at Russian far eastern ports.

“At the end of last year, interest for Russian coking grades in China was high, driving up the market,” a Russian coking coal exporter said. “But now, coking coal prices are in a sustained downward trend.” “The market is oversupplied by semi-hard and semi-soft coking coal grades in China, while demand for hard coking grades is stable in the country,” a Chinese coal trader said. Market participants also noted that Australian low-volatile hard coking coal has been further supported by limited availability at Australian ports over the past month.

Russian coking coal sellers have shifted their focus to the Indian market, where the price for semi-hard coking grades

is higher, although freight costs are also more expensive. The price for Russian semi-hard coking coal was estimated at around \$200-210/t cif India last week, with freight rates for Handysize vessels from Russian far eastern ports at around \$23-27/t, depending on the unloading port, according to market participants.

PCI prices fell ahead of lunar new year

Russian pulverised coal injection (PCI) prices fell last week on limited trading in Asia-Pacific ahead of the lunar new year holidays this week.

The Argus weekly fob Vostochny low-volatile PCI assessment fell by \$1.65/t on the week to \$129.15/t on 7 February. At the start of last week, one Russian supplier sold 21,000t of PCI with a Hardgrove grindability index of 55 at around \$142/t cfr China for loading during the second half of February.

Demand for PCI in China was limited last week, as most steel mills suspended operations at the beginning of February in preparation for the holidays, traders said.

Russian sellers have instead targeted southeast Asia. A cargo of Russian PCI with low-volatile matter was sold at \$146-148/t cfr to an Indonesian consumer early last week, a trader said. Another 15,000t cargo was sold to Indonesia at tender at around \$158/t cfr, with the freight rate at \$23-25/t, according to a trader.

The offer price for Russian mid-volatile PCI was at \$160-165/t cfr India last week, while Indian buyers were bidding below \$160/t cfr.

Offers for Russian semi-hard coking coal remained at \$170-180/t cfr China, but no trade was reported. The price of Russian semi-soft coking coal was estimated at \$150-158/t cfr China last week. Sellers said China is oversupplied with semi-hard and semi-soft coking coal, while demand for hard coking coal remains high. But as demand for coking coal is still higher in India than China, Russian producers could opt to offer more to India in the coming months.

Russian coal prices rise in Asia-Pacific

Russian coal prices increased last week in Asia-Pacific, tracking higher domestic coal prices in China and limited availability at Russia's far eastern ports. But trading activity was muted ahead of the lunar new year holiday, which started on 10 February.

The Argus NAR 6,000 kcal/kg fob Vostochny assessment increased by 56¢/t on the week to \$105.52/t.

Market participants noted limited availability of high-calorific value (CV) cargoes at Russian far eastern ports, with sellers only able to offer some vessels of NAR 6,000 kcal/kg product for end of March or April loading. Offers of Russian NAR 6,000 kcal/kg coal were at \$111-115/t cfr to Chinese consumers and around \$115/t cif to South Korean buyers.

The Argus weekly NAR 5,500 kcal/kg fob Vostochny assessment rose by \$2.62/t on the week to \$90.92/t. One Russian producer was understood to have sold a cargo of Russian mid-CV coal at below \$100/t cfr China for early-March delivery, while another producer aimed to offer mid-CV cargoes at \$103-104/t cfr China last week, according to exporters.

Chinese state-owned utility Yudean may have awarded a March-delivery Panamax cargo of Russian NAR 5,500 kcal/kg

coal through a tender at a price not exceeding Yn919/t ddp, market participants said.

Freight rates for Panamax vessels from Russia's far east to China were estimated at \$8-9/t, and at \$10-13/t for Handysize vessels, according to market participants.

Some Russian sellers last week focused more on shipments through overland checkpoints with China, where demand was higher than in the seaborne market. Prices for Russian NAR 5,500 kcal/kg coal were around Yn610-630/t dap at Grodekovo-Suifenhe, and at Yn600-620/t dap Nizhneleninskoye-Tongjiang, according to Russian traders.

Western prices fall on thin demand

Prices for high-CV coal loaded at Russia's western ports dropped slightly last week as a result of waning demand in Turkey and rising competition from alternative producers.

The price of Russian high-CV coal shipped from Baltic Sea ports edged down by 21¢/t to \$68.17/t fob last week.

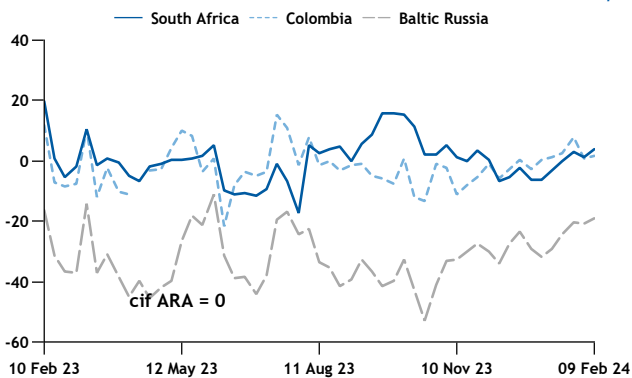
One Russian coal seller offered a cargo of NAR 6,000 kcal/kg coal at \$118/t cfr west coast India, with the Panamax freight rate from Ust-Luga to India at \$40-42/t, an Asia-based trader said. But Indian buyers considered such prices to be uncompetitive compared with offers of high-CV South African coal. One Indian industrial consumer received offers of Russian high-CV coal at \$105-110/t cfr, while other buyers aimed to bid at \$105-107/t cif as they received offers of South African high-CV material at \$110-112/t cif and Colombian high-CV supply at \$105/t cif.

The Argus weekly NAR 6,000 kcal/kg fob Taman assessment fell by 87¢/t on the week to \$74.30/t. Trading activity was limited at Taman, as rail deliveries to the port have declined sharply in February. But one Indian trader received an offer for a Panamax vessel of Russian NAR 6,000 kcal/kg coal at around \$112/t cif for April delivery from Taman.

Russian sellers withheld offers of spot high-CV cargoes to Turkish consumers. But price ideas for NAR 6,000 kcal/kg coal were below \$90/t cif Turkey last week given muted

Differentials to cif ARA*

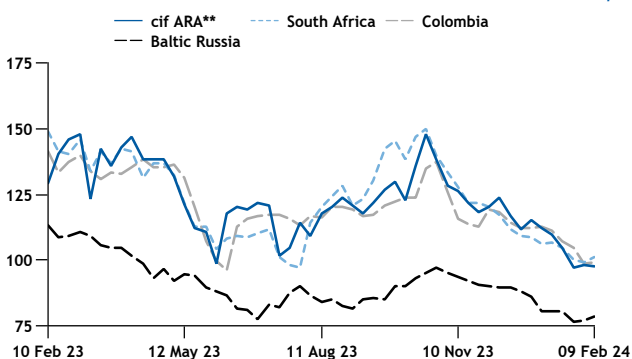
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*weekly average coal price on a fob basis plus freight to ARA, calorific value NAR 6,000 kcal/kg

Coal landed cost in ARA*

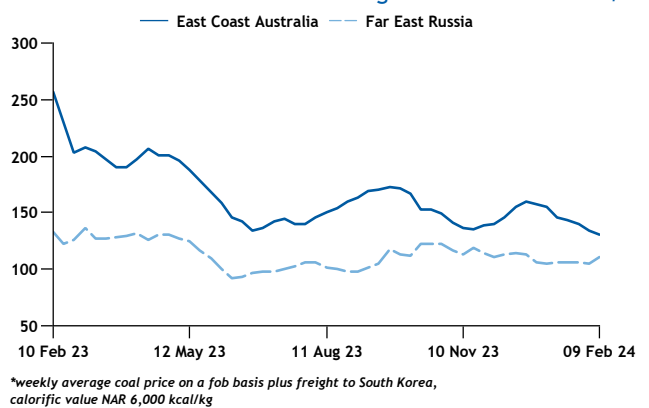
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*weekly average coal price on a fob basis plus freight to ARA, calorific value NAR 6,000 kcal/kg; **weekly average coal price index on a cif basis

Coal landed cost in Asia-Pacific region*

\$/t



*weekly average coal price on a fob basis plus freight to South Korea, calorific value NAR 6,000 kcal/kg

demand in the country and aggressive offers from Colombian suppliers in recent weeks.

The freight rate for Panamax vessels from Ust-Luga to Iskenderun was estimated at \$22-23/t, according to sellers.

The price of Russian high-CV coal shipped from Black Sea ports increased by \$1.27/t on the week to \$56.60/t. Last week, 5,000-7,000t cargoes of Russian NAR 6,000 kcal/kg coal were offered into the Black Sea region at \$95-100/t cif

Turkey, while bids were at \$90-93/t cif, according to traders. One small cargo sold at \$100/t for Turkey last week, which was equivalent to around \$92-93/t on a cif Turkey basis, according to a trader.

Russian sellers noted that freight rates for coasters edged lower last week, to \$35-40/t on the route from Russian shallow-water Azov and Black Sea ports to Turkish Black and Marmara Sea ports, which could have supported the price for Russian-origin coal on a fob basis.

NETBACK PRICES

Northwestern ports, coal NAR 6,000 kcal/kg, 9 February			
	Murmansk**	Ust-Luga	Vysotsk
Price fob Baltic	68.17	68.17	68.17
Related expenses	1.29	1.29	1.29
Handling cost	23.00	22.50	24.00
Rail tariff in Russia, loaded run, Rbs/t*	1,814.84	1,673.86	1,691.96
Rail tariff in Russia, empty return, Rbs/t*	914.77	817.72	831.98
Rail tariff in Russia, total, Rbs/t*	2,729.61	2,491.57	2,523.93
Rail tariff in Russia, total*	29.91	27.30	27.66
Railcar rate, Rbs/t	1,094.56	967.33	983.11
Railcar rate	11.99	10.60	10.77
Rail delivery cost, total	41.90	37.90	38.43
Netback price, fca Kuzbass	1.98	6.48	4.45
Netback price, fca Kuzbass, Rbs/t	181.00	591.00	406.00

*average tariff from several rail stations in the Kemerovo region; **for independent companies

exchange rate €=\$1.08, \$=91.2561 Rbs

Northwestern ports, coal NAR 6,000 kcal/kg, 9 February			
	Murmansk**	Ust-Luga	Vysotsk
Price fob Baltic	68.17	68.17	68.17
Related expenses	1.29	1.29	1.29
Handling cost	23.00	22.50	24.00
Rail tariff in Russia, loaded run, Rbs/t*	1,899.25	1,759.43	1,763.26
Rail tariff in Russia, empty return, Rbs/t*	961.06	869.59	879.76
Rail tariff in Russia, total, Rbs/t*	2,860.31	2,629.02	2,643.02
Rail tariff in Russia, total*	31.34	28.81	28.96
Railcar rate, Rbs/t	1,166.69	1,039.28	1,055.27
Railcar rate	12.78	11.39	11.56
Rail delivery cost, total	44.12	40.20	40.52
Netback price, fca Khakassia	-0.24	4.18	2.36
Netback price, fca Khakassia, Rbs/t	-22.00	381.00	215.00

*average tariff from several rail stations in Khakassia; **for independent companies

exchange rate €=\$1.08, \$=91.2561 Rbs

download data on [Argus direct](#)

NETBACK PRICES

Far eastern ports, coal NAR 6,000 kcal/kg, 9 February					\$/t
	Vostochny Port	VUT	Evrast NCSP	Astafyeva	Vanino CSP
Price fob Vostochny Port	105.52	105.52	105.52	105.52	105.52
Related expenses	1.29	1.29	1.29	1.29	1.29
Handling cost	22.50	22.00	22.00	19.50	21.50
Rail tariff, loaded run, Rbs/t*	2,187.06	2,187.06	2,141.46	2,141.46	1,942.00
Rail tariff, empty return, Rbs/t*	1,075.11	1,075.11	1,057.04	1,057.04	978.00
Railcar rate, Rbs/t	1,310.91	1,310.91	1,307.55	1,307.55	1,185.28
Rail delivery cost, total, Rbs/t	4,573.08	4,573.08	4,506.05	4,506.05	4,105.28
Rail delivery cost, total	50.11	50.11	49.38	49.38	44.99
Netback price, fca Kuzbass	31.62	32.12	32.85	35.35	37.74
Netback price, fca Kuzbass, Rbs/t	2,886.00	2,931.00	2,998.00	3,226.00	3,444.00

*average tariff from several rail stations in the Kemerovo region

exchange rate €=\$1.08, \$=91.2561 Rbs

Far eastern ports, coal NAR 5,500 kcal/kg, 9 February					\$/t
	Vostochny Port	VUT	Evrast NCSP	Astafyeva	Vanino CSP
Price fob Vostochny Port	90.92	90.92	90.92	90.92	90.92
Related expenses	1.29	1.29	1.29	1.29	1.29
Handling cost	22.50	22.00	22.00	19.50	21.50
Rail tariff, loaded run, Rbs/t*	2,187.06	2,187.06	2,141.46	2,141.46	1,942.00
Rail tariff, empty return, Rbs/t*	1,075.11	1,075.11	1,057.04	1,057.04	978.00
Railcar rate, Rbs/t	1,310.91	1,310.91	1,307.55	1,307.55	1,185.28
Rail delivery cost, total, Rbs/t	4,573.08	4,573.08	4,506.05	4,506.05	4,105.28
Rail delivery cost, total	50.11	50.11	49.38	49.38	44.99
Netback price, fca Kuzbass	17.02	17.52	18.25	20.75	23.14
Netback price, fca Kuzbass, Rbs/t	1,553.00	1,599.00	1,665.00	1,894.00	2,112.00

*average tariff from several rail stations in the Kemerovo region

exchange rate €=\$1.08, \$=91.2561 Rbs

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NETBACK PRICES

Far eastern ports, coal NAR 6,000 kcal/kg, 9 February					\$/t
	Vostochny Port	VUT	Evrast NCSP	Astafyeva	Vanino CSP
Price fob Vostochny Port	105.52	105.52	105.52	105.52	105.52
Related expenses	1.29	1.29	1.29	1.29	1.29
Handling cost	22.50	22.00	22.00	19.50	21.50
Rail tariff, loaded run, Rbs/t*	2,027.53	2,027.53	2,027.53	2,027.53	1,838.03
Rail tariff, empty return, Rbs/t*	1,011.88	1,011.88	1,011.88	1,011.88	923.81
Railcar rate, Rbs/t	1,235.50	1,235.50	1,232.10	1,232.10	1,109.83
Rail delivery cost, total, Rbs/t	4,274.91	4,274.91	4,271.51	4,271.51	3,871.67
Rail delivery cost, total	46.85	46.85	46.81	46.81	42.43
Netback price, fca Khakassia	34.88	35.38	35.42	37.92	40.30
Netback price, fca Khakassia, Rbs/t	3,183.00	3,229.00	3,232.00	3,460.00	3,678.00

*average tariff from several rail stations in Khakassia

exchange rate €=\$1.08, \$=91.2561 Rbs

Far eastern ports, coal NAR 5,500 kcal/kg, 9 February					\$/t
	Vostochny Port	VUT	Evrast NCSP	Astafyeva	Vanino CSP
Price fob Vostochny Port	90.92	90.92	90.92	90.92	90.92
Related expenses	1.29	1.29	1.29	1.29	1.29
Handling cost	22.50	22.00	22.00	19.50	21.50
Rail tariff, loaded run, Rbs/t*	2,027.53	2,027.53	2,027.53	2,027.53	1,838.03
Rail tariff, empty return, Rbs/t*	1,011.88	1,011.88	1,011.88	1,011.88	923.81
Railcar rate, Rbs/t	1,235.50	1,235.50	1,232.10	1,232.10	1,109.83
Rail delivery cost, total, Rbs/t	4,274.91	4,274.91	4,271.51	4,271.51	3,871.67
Rail delivery cost, total	46.85	46.85	46.81	46.81	42.43
Netback price, fca Khakassia	20.28	20.78	20.82	23.32	25.70
Netback price, fca Khakassia, Rbs/t	1,851.00	1,896.00	1,900.00	2,128.00	2,345.00

*average tariff from several rail stations in Khakassia

exchange rate €=\$1.08, \$=91.2561 Rbs

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NETBACK PRICES

Southern ports, coal NAR 6,000 kcal/kg, 9 February					\$/t
	Novorossiysk	Tuapse	Rostov-on-Don	Temryuk	Taman
Price fob Black sea/fob Taman	56.60	56.60	56.60	56.60	74.30
Related expenses	1.29	1.29	1.29	1.29	1.29
Handling cost	21.00	11.50	9.00	13.50	24.50
Rail tariff, loaded run, Rbs/t*	1,735.42	1,761.13	1,673.86	1,735.42	1,735.42
Rail tariff, empty return, Rbs/t*	860.37	874.11	817.72	860.37	860.37
Railcar rate, Rbs/t	1,020.80	1,038.18	968.06	1,030.14	1,031.46
Rail delivery cost, total, Rbs/t	3,616.59	3,673.42	3,459.64	3,625.93	3,627.25
Rail delivery cost, total	39.63	40.25	37.91	39.73	39.75
Netback price, fca Kuzbass	-5.32	3.56	8.40	2.08	8.76
Netback price, fca Kuzbass, Rbs/t	-485.00	325.00	767.00	190.00	799.00

*average tariff from several rail stations in the Kemerovo region;

exchange rate €=\$1.08, \$=91.2561 Rbs

Southern ports, coal NAR 6,000 kcal/kg, 9 February					\$/t
	Novorossiysk	Tuapse	Rostov-on-Don	Taman	
Price fob Black sea/fob Taman	56.60	56.60	56.60	56.60	74.30
Related expenses	1.29	1.29	1.29	1.29	1.29
Handling cost	21.00	11.50	9.00	13.50	24.50
Rail tariff, loaded run, Rbs/t*	1,829.34	1,839.08	1,763.26	1,838.03	1,838.03
Rail tariff, empty return, Rbs/t*	920.42	933.97	879.76	923.81	923.81
Railcar rate, Rbs/t	1,106.11	1,123.64	1,053.30	1,116.73	1,116.73
Rail delivery cost, total, Rbs/t	3,855.87	3,896.69	3,696.32	3,878.57	3,878.57
Rail delivery cost, total	42.25	42.70	40.50	42.50	42.50
Netback price, fca Khakassia	-7.94	1.11	5.81	6.01	6.01
Netback price, fca Khakassia, Rbs/t	-725.00	101.00	530.00	548.00	548.00

*average tariff from several rail stations in Khakassia

exchange rate €=\$1.08, \$=91.2561 Rbs

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NETBACK PRICES

Kazakhstan coal NAR 5,700 kcal/kg via Taman, weekly, 9 February		\$/t
	Taman (Spot)	
fob Taman NAR 6,000 kcal		74.30
De-escalation		3.72
Related expenses		1.29
Handling cost		22.00
Port penalty for 69t railcar cargo		1.98
Rail tariff in Russia, loaded run, Rbs/t		860.90
Rail tariff in Russia, empty return, Rbs/t		467.74
Rail tariff in Russia, total, Rbs/t		1,328.64
Rail tariff in Russia		14.56
Rail tariff in Kazakhstan loaded run, tenge/t		3,321.12
Rail tariff in Kazakhstan, empty return, tenge/t		1,360.66
Rail tariff in Kazakhstan, total, tenge/t		4,681.78
Rail tariff in Kazakhstan, total		10.40
Railcar rate, Rbs/t		1,190.69
Railcar rate		13.05
Rail delivery cost, total		38.01
Netback price, fca Shubarkol		7.30

Kazakhstan coal NAR 5,500 kcal/kg via far eastern ports, 9 February		\$/t	
	Vostochny Port	Vanino CSP	
Price fob port	90.92	90.92	
Related expenses	1.29	1.29	
Handling cost	22.50	21.50	
Rail tariff in Russia, loaded run, Rbs/t	2,476.63	2,260.63	
Rail tariff in Russia, empty return, Rbs/t	1,196.93	1,110.85	
Rail tariff in Russia, total, Rbs/t	3,673.56	3,371.48	
Rail tariff in Russia	40.26	36.95	
Rail tariff in Kazakhstan loaded run, tenge/t	2,277.13	2,277.13	
Rail tariff in Kazakhstan, empty return, tenge/t	881.38	881.38	
Rail tariff in Kazakhstan, total, tenge/t	3,158.51	3,158.51	
Rail tariff in Kazakhstan, total	7.01	7.01	
Railcar rate, Rbs/t	2,388.38	2,224.04	
Railcar rate	26.17	24.37	
Rail delivery cost, total	73.44	68.33	
Netback price, fca Shubarkol	-6.31	-0.20	

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Coal production in Russia (preliminary data)			'000t
	Jan 24	±% Jan 24/Jan 23	
Total	35,807.3	1.8	
mines	7,697.1	-7.5	
opencasts	28,110.2	4.7	
Suek, including subsidiaries in:			
Kemerovo region	1,490.7	-37.5	
Krasnoyarsk region	3,479.8	-1.4	
Khakassia	1,273.6	4.0	
Zabaikalsky krai	741.1	13.4	
Primorsky region	656.2	-10.0	
Buryatia	1,184.1	3.3	
Khabarovsk region	446.0	-15.8	
Suek total	9,271.5	-9.1	
Kuzbassrazrezugol (Kru)			
Kuzbassrazrezugol (Kru)	3,516.1	32.4	
Baikainskaya	190.6	21.4	
Kuzbassrazrezugol (Kru) total	3,706.7	31.8	
Mechel			
Yakutugol	237.6	71.1	
Yuzhny Kuzbass	373.9	14.9	
Mechel total	611.5	31.7	
Elga (former Elsi)			
Elgaugol	1,778.9	26.7	
Ogojinskaya Coal Company	93.0	-14.3	
Elga total	1,871.9	23.7	
Evraz			
Raspadsкая	1,638.3	-3.8	
Mezhegeyugol	37.1	23.7	
Evraz total	1,675.4	-3.3	
Vorkutaugol			
Vorkutaugol	541.0	-9.8	
Vorkutaugol total	541.0	-9.8	
SDS-Ugol			
Chernigovets opencast	436.0	-13.0	
Listvyazhnaya mine	219.7	na	
Pervomaysky opencast	220.1	-26.6	
Yuzhnaya mine	148.0	-18.3	
Salek (Vostochny opencast)	153.0	-15.0	
SDS-Ugol total	1,176.8	1.3	
New Mining Management Company			
Bolshevik mine	95.4	143.4	
Antonovskaya mine	114.6	36.1	
Mezhdurechensky opencast	300.3	-30.3	
Yuzhnaya (Beregovoy opencast)	270.1	-13.5	
New Mining Management Company total	780.4	-9.9	
Taldinskaya Gornaya Kompaniya			
Kyrgayskaya mine	239.0	-10.4	
Taldinskaya-Yuzhnaya mine	333.2	22.3	
Taldinskaya Gornaya Kompaniya total	572.2	6.1	
Taltek			
Severny Kuzbass	89.0	23.8	
Lugovoye (Dalniye Gory mine)	40.3	-19.4	
Taltek opencast	294.5	-43.4	
Polyany (Krasnokamenskaya mine)	133.3	-18.7	
Taltek total	557.1	-30.9	

*Russian Coal's figures do not include Stepnay opencast, which was sold to OKTO-Ugol company in October 2021

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Coal production in Russia (preliminary data)		'000t
	Jan 24	±% Jan 24/Jan 23
MMK-Ugol		
Tikhova mine	68.2	-45.0
MMK-Ugol	275.6	-23.3
MMK-Ugol total	343.8	-28.8
Sila Sibiri		
Zarechnaya mine	324.3	140.0
Sila Sibiri total	324.3	140.0
Stroyservis		
Barzassky opencast	359.2	173.6
Permiakovsky opencast	254.3	68.5
Shestaki opencast	150.1	318.1
Mine 12	329.8	144.8
Beryozovsky opencast	702.9	54.0
Stroyservis total	1,796.3	97.6
Vostsibugol, including subsidiaries in:		
Krasnoyarsk region	255.5	6.1
Irkutsk region	1,094.9	12.4
Vostsibugol total	1,350.4	11.2
Russian Coal*, including subsidiaries in		
Krasnoyarsk region	526.6	39.1
Khakassia	232.5	12.4
Amur region	233.9	-4.3
Russian Coal total	993.0	19.7
Kolmar		
Denisovsky	539.7	89.1
Inaglinsky	787.6	41.7
Kolmar total	1,327.3	57.8
Industrial Metallurgical Holding (IMH)		
Uchastok Koksovy opencast	102.3	-9.5
Industrial Metallurgical Holding (IMH) total	102.3	-9.5
Meltek		
Energia-NK	na	—
Kiselyovsky opencast	35.0	39.4
Sibenergougol	100.2	-16.5
Stepanovsky opencast	50.0	-37.5
Prokopyevsky opencast	130.1	8.3
Meltek total	315.3	-9.8
Yuzhugol (South Coal Company)		
Sadkinskaya mine	203.0	55.6
Yuzhugol (South Coal Company) total	203.0	55.6
Donugol		
Donugol	35.5	-64.4
Donugol total	35.5	-64.4
Sibanthracite Group		
Kiyzassky opencast	372.2	-53.5
Vostochny opencast	691.9	-6.6
Kolyvansky opencast	630.0	2.1
Verkhneteshsky opencast	95.0	57.3
Sibanthracite Group total	1,789.1	-19.4
Coalstar		
Mayrykhsky opencast	102.2	na
Beyskiy opencast	111.6	-29.7
Coalstar total	213.8	34.7

*Russian Coal's figures do not include Stepnoy opencast, which was sold to OKTO-Ugol company in October 2021

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Coal production in Russia (preliminary data)		'000t
	Jan 24	±% Jan 24/Jan 23
Karakan Invest		
Karakansky-Zapadny opencast	296.2	-10.3
Karakan Invest total	296.2	-10.3
Sibirskaya Coal Company		
Uvalnaya mine	133.4	-77.8
Sibirskaya Coal Company total	133.4	-77.8
Invest-Uglesbyt		
Taybinsky opencast	112.0	3.7
Invest-Uglesbyt total	112.0	3.7
Topprom		
Yubileynaya mine	na	—
Topprom total		
Sibugol		
Bolshesyrsky opencast	319.3	-14.3
Sibugol total	319.3	-14.3
Priargunsky Industrial Mining and Chemical Union		
Urtuyskoye	281.9	0.7
Priargunsky Industrial Mining and Chemical Union total	281.9	0.7
East Mining Company		
Solntsevsky opencast	449.7	-31.3
East Mining Company total	449.7	-31.3
Severnaya Zvezda		
Syradasayskiy opencast	248.0	—
Severnaya Zvezda total	248.0	—
OKTO-Ugol		
Stepnoy opencast	290.6	3.7
OKTO-Ugol total	290.6	3.7
Sibirskaya UPK	74.4	413.1
Inskoy	20.0	na
Bungursky-Severny opencast	195.2	17.9
Arshanovsky opencast	341.4	118.7
Kuznetskinveststroy	109.8	15.8
Kuzbasskaya Toplivnaya Kompaniya (KTK)	515.6	-42.9
Resurs	580.1	-15.4
Gramoteinskaya mine	54.0	-34.7
Polosukhinskaya mine	178.0	7.7
Taylepsy opencast	65.1	-21.2
Obukhovskoye mine office	120.1	-19.5
Dalnaya mine	7.0	-92.1
Sibirskaya mine	420.0	-26.5
Gornyak opencast	102.3	23.1
Others	1,334.6	26.3

*Russian Coal's figures do not include Stepnoy opencast, which was sold to OKTO-Ugol company in October 2021

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Rail shipments of Russian thermal and coking coal for export*		'000t
	Jan 2024	±% Jan 24/ Jan 23
Northwestern ports		
Murmansk	1,136.89	-10.81
Ust-Luga	3,065.87	-24.85
Vysotsk	0.00	-100.00
Kandalaksha	67.10	31.11
Total northwestern ports	4,269.86	-22.16
Southern ports		
Tuapse	142.02	-10.14
Taganrog	52.09	65.82
Yeysk	74.35	127.13
Azov	51.98	41.21
Rostov-on-Don	0.00	-100.00
Temryuk	9.32	99.74
Novorossiysk	56.92	-3.36
Kavkaz	38.09	35.52
Taman	1,105.07	-49.67
Total southern ports	1,529.83	-40.12
Far eastern ports		
Nakhodka	1,405.55	16.14
Posyet	236.08	22.68
Sovetskaya Gavan	5.02	-30.13
Vanino	2,353.65	-1.66
Vera	649.67	-5.98
Vladivostok	430.87	109.12
Vostochny	2,498.24	-5.91
Sukhodol	194.78	na
Total far eastern ports	7,773.85	5.69
China	1,285.08	57.13
Total far eastern ports and China	9,058.93	10.84

*inc. anthracite from Novosibirsk and Kemerovo regions

Download full data on rail shipments of Russian thermal and coking coal for export on Argus Direct

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Rail shipments of Kazakh coal for export*		'000t
	Jan 2024	±% Jan 24/ Jan 23
Northwestern ports		
Northwestern ports of Russia		
Ust-Luga	282.58	-1.46
Vysotsk	35.93	-62.09
Vyborg	48.99	-35.89
St Petersburg	5.03	-89.02
Total northwestern ports of Russia	372.53	-26.05
Ports of Baltic countries		
Ventspils	36.98	-73.52
Total ports of Baltic countries	36.98	-73.52
Total northwestern ports	409.51	-36.35
Southern ports		
Southern ports of Russia		
Taman	192.65	70.14
Total southern ports of Russia	192.65	70.14
Ports of Georgia and Abkhazia		
Poti	0.00	-100.00
Total ports of Georgia and Abkhazia	0.00	-100.00
Total southern ports	192.65	61.89
Total ports	602.16	-21.02
Overland border crossings		
FSU		
Belarus	112.61	-25.38
Latvia	0.00	-100.00
Russia	227.47	-11.48
Total FSU	340.08	-16.75
Total overland border crossings	340.08	-16.75
Grand total	942.24	-19.53

*excluding supplies to Russia and Central Asia

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Russian coal specifications				
Type of coal	Coal grade	Vitrinite reflectance index (Ro) %	Volatile matter %	Plastic layer thickness (Y) mm
Anthracite	A	>2.2	<8	
Brown coal	B	< 0.6	10–48	
Long flame coal	D	0.40–0.79	>30	<6
Long flame gas coal	DG	0.50–0.79	>30	6–9
Gas coal	G	0.50–0.99	>30	6–12
Gas fat semi-lean coal	GZhO	<99	<38	10–16
Gas fat coal	GZh	0.50–0.99	38.00	16–25
Fat coal	Zh	0.80–1.19	28–36	14–26
Semi-lean caking coal	OS	1.30–1.79	<20	6–12
Lean caking coal	TS	1.40–1.99	<20	<6
Weakly caking coal	SS	0.70–1.79	>20	<6
Lean coal	T	1.30–2.59	8–18	none
Coke fat coal	KZh	0.90–1.29	24–30	>18
Coke coal	K	1.00–1.69	24–28	13–17
Coke semi-lean coal	KO	0.80–1.39	24–28	10–12
Coke weakly caking low metamorphic coal	KSN	0.80–1.09	>30	6–9
Coke weakly caking coal	KS	1.10–1.69	<30	6–9



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