

MARKET COMMENTARY

Southward exports increase at the start of 2025

Southbound coal shipments by rail have increased further this month so far, as Russian state railway operator RZD has started to approve and implement higher monthly deliveries on the back of more efficient railcar operations, market participants said.

Average daily coal dispatches to Russia's southern ports increased by 7,600 t/d from December to 89,000 t/d over 1-8 January, preliminary rail data show. RZD approved 3.7mn t of coal for delivery to southern ports in January, which is 790,000t higher than it approved in December.

Russian coal exporters are aiming to increase their shipments of thermal and metallurgical coal to the Black Sea port of Taman, which provides the shortest route to key markets in Turkey and India. Stocks in Taman sharply increased last month, to around 1.3mn t, according to market participants.

Shipments to southern ports increased by 990,000t on the month and by 200,000t on the year in December, to 2.42mn t, rail data show. Deliveries to Taman rose by 810,000t on the month to 1.8mn t, reaching a yearly high. Dispatches to the Black Sea ports of Tuapse and Novorossiysk increased by 95,200t and 25,200t, respectively, to 212,600t and 76,500t. Coal deliveries to the shallow-water ports of Kavkaz, Yeysk, Taganrog and Rostov also increased last month, rail data show.

"There have been no available small-tonnage cargoes at Russian shallow-water ports over last couple of months, which supported the price of small cargoes in the Turkish market," a Turkish coal trader said.

Meanwhile, coal dispatches to the Black Sea port of Ochamchire rose by 36,000t on the month to 104,000t in December, according to rail data.

Deliveries to northwestern ports slow

Rail shipments of Russian coal to northwestern ports decreased at the beginning of January, after increasing sharply in December. RZD limited shipments to Ust-Luga and Murmansk ports at the end of last month owing to slower coal unloading and a large number of empty railcars idling on the way to these terminals.

Average shipments to northwestern ports fell by 18,500

PRICES

Russian coal prices \$/t

Delivery basis	NAR kcal/kg	Delivery period	17 Jan	± 10 Jan
fob Baltic ports	6,000	Feb-Mar	72.69	-2.42
fob Black Sea ports	6,000	Feb-Mar	85.25	-0.63
fob Taman	6,000	Feb-Mar	78.50	-3.50
cif Turkey mini bulk*	6,000	Feb	102.00	-0.50
fob Vostochny	6,000	Feb-Mar	94.83	-0.47
fob Vostochny^	5,500	Feb-Mar	76.17	-0.50

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

Russian coal price range, 17 January \$/t

Delivery basis	NAR kcal/kg	Delivery period	Low	High
fob Baltic ports	6,000	Feb-Mar	70.00	76.50
fob Black Sea ports	6,000	Feb-Mar	84.00	87.00
fob Taman	6,000	Feb-Mar	77.50	80.00
fob Vostochny	6,000	Feb-Mar	85.00	101.50
fob Vostochny*	5,500	Feb-Mar	72.00	78.50

*coal with average maximum ash content 17pc

Russian metallurgical coal prices \$/t

Specification	Delivery period	15 Jan	± 8 Jan	MTD
Low-volatile PCI, fob Vostochny	7-60 days	117.95	-3.45	119.68
Prime high-volatile coking coal, fob Vostochny	7-60 days	117.50	-1.40	118.20

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Planned coal shipments in January 2025					'000t
Direction	Applied	Approved	Non-approved	Approved, %	
Far eastern ports	19,276.0	10,362.2	8,913.9	53.8	
Northwestern ports	6,976.0	4,360.7	2,615.3	62.5	
Southern ports	6,493.6	3,724.2	2,769.4	57.4	
Total ports	32,745.6	18,447.1	14,298.5	56.3	
Overland border crossings	8,451.9	2,079.0	6,372.9	24.6	
Grand total	41,197.5	20,526.1	20,671.4	49.8	

— rail data

 download data on [Argus direct](#)

t/d from the December average to 119,100 t/d over 1-8 January, preliminary rail data show.

“RZD allowed more trains to move westward last month, to accomplish its transportation targets for 2024. As a result, many loaded trains got stuck on the route, so average rail shipments are slowing this month,” a coal exporter said.

RZD approved 4.4mn t of coal for shipment to northwestern ports in January, which is 360,000t lower than in December.

Coal shipments to northwestern ports increased by 810,000t on the month but fell by almost 470,000t on the year, to 4.26mn t in December, according to rail data. The monthly increase was driven by higher shipments to the port of Ust-Luga, which were up by 780,000t on the month to 3.42mn t. Coal deliveries to the Barents Sea port of Murmansk increased by 26,000t on the month to 780,000t, while no coal was delivered to the White Sea port of Kandalaksha last month, according to rail data.

Higher coal inventories at Russia's northwestern and southern ports last month pushed down the price of Russian thermal high-calorific value coal in Turkey – the main

market for coal exported from western ports. At the same time, thermal coal demand in Turkey remains muted owing to a fall in the API2 index and warmer weather in the country.

Shipments to far eastern ports could pick up

Coal deliveries to Russia's far eastern ports may increase slightly in January compared with previous months. But limitations along the railway to the ports of Nakhodka and Sukhodol owing to colder weather have slowed unloading and coal handling this month, market participants said.

Average export coal deliveries by rail to Russia's far eastern ports rose by 23,700 t/d on the month to 266,600 t/d over 1-8 January, preliminary rail data show. RZD approved 10.4mn t of coal for shipment to far eastern ports in January, which is up from 8.8mn t approved for delivery on the route in December.

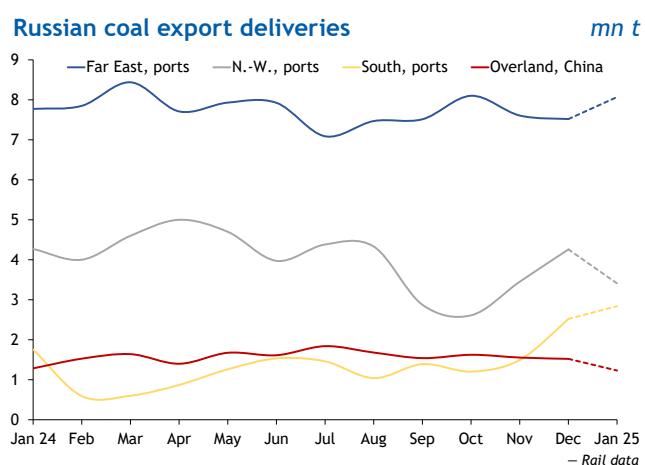
Coal shipments to far east ports could be limited throughout this year, starting from this month. The Russian government has not given several coal mining regions guaranteed export quotas to ship coal along eastern railways, with only Kuzbass receiving allowances to export coal east in 2025. Kuzbass was given 54.1mn t of export allowances, the same as last year. The Russian government has promised to

Coal handling costs at Russian ports, monthly indexes \$/t			
	Jan 25	Dec 24	± Avg Jan 25/Dec 24
Vostochny	18.50	18.92	-0.42
Ust-Luga	13.73	15.84	-2.11
Taman*	18.50	18.95	-0.45

Fob Taman netback prices [^] \$/t			
Delivery basis	NAR kcal/kg	17 Jan	±10 Jan
cif Turkey supra plus*	6,000	82.09	80.09
cif ARA*	6,000	92.08	90.08
cfr South Korea**	6,080	82.33	80.33
cfr East India*	5,500	59.59	57.59

*for Panamax cargos; **for Capesize cargos

[^]see [Argus Russian Coal methodology](#) for reference



guarantee around 8mn t/yr of eastward exports for mining firms in Novosibirsk, but this has not been confirmed by any official document. There is no clear understanding on the volume of coal that can be exported by rail to far eastern ports, so average coal deliveries from non-Kuzbass regions have decreased this month, Russian coal exporters said.

Shipments to Russia's far east ports were down by 87,000t on the month and by 245,000t on the year in December, at 7.52mn t. The decline was caused by a 160,000t month-on-month reduction in shipments to the port of Vostochny, to 2.45mn t, and a 72,000t on-the-month reduction in supplies sent to the port of Vanino, to 2mn t. But rail coal deliveries to the port of Posyet increased by 110,500t on the month to 299,100t, and rail shipments to the port of Sukhodol rose by 51,000t to almost 340,000t last month. **New US sanctions were imposed on Sukhodol port on 10 January.**

Export deliveries through Russia's border crossings with China declined by 90,000t on the month to 1.45mn t in December, but this was relatively high compared with previous years.

Russian coal ports remain underused

Coal handling capacity utilisation at sea terminals in the European part of Russia decreased to 45pc last year compared with 50.5pc in 2023, owing to railway restrictions and reduced export profitability from western routes because of lower coal prices.

Coal handling at Russia's southern and northwestern ports decreased by 16.5mn t to 76.5mn t in 2024, which was less than half of the ports' combined capacity of 170mn t/yr of coal. Port capacity is calculated based on the maximum volume of coal shipped to the port, confirmed by Russian state railway operator RZD, but stevedores at sea coal ports in Russia's western regions claim their terminals have a handling capacity of about 223mn t/yr.

Overall coal handling capacity at northwestern ports increased last year, as a result of a new coal terminal opening at Lugaport in Ust-Luga. Lugaport's projected capacity was set at around 24.3mn t/yr of bulk cargo, but it currently has a capacity of approximately 15mn t/yr. And Lavna sea coal terminal on the Barents Sea coast is expected to start up in the near future. It is expected to have a coal handling capacity of around 18mn t/yr when fully built, although it may handle roughly 3.8mn t/yr in its first stage of operation, according to market participants.

Rail deliveries of Russian coal to western terminals decreased by 22.4mn t on the year to 64.2mn t in 2024, rail data show. Transit shipments of Kazakh coal increased by 740,000t to 8.6mn t last year.

Time charter dry bulk freight rates*		\$/t	
Size / Route/ Region		17 Jan	± 10 Jan
Panamax			
Europe and Mediterranean			
Ust-Luga – Rotterdam	8.98	0.16	
Ust-Luga – Iskenderun	17.90	0.27	
Ventspils – Rotterdam	8.74	0.26	
Taman – Rotterdam	19.09	-0.71	
Taman – Isdemir/Iskenderun	11.16	-0.88	
Asia-Pacific			
Vostochny's Specialised coal terminal (PPK-3) – South Korea	4.23	0.00	
Vostochny's Specialised coal terminal (PPK-3) – China	6.56	0.01	
Vostochny's Specialised coal terminal (PPK-3) – Taiwan	7.81	0.01	
Vostochny's Specialised coal terminal (PPK-3) – Japan	5.06	0.01	
Vostochny's Specialised coal terminal (PPK-3) – Vietnam	12.38	0.05	
Taman – WC India	31.03	-0.41	
Taman – EC India	35.67	-0.27	
Taman – Vietnam	39.38	-0.46	
Taman – South Korea	43.30	-0.33	
Capesize			
Black Sea and Mediterranean			
Taman – Eren/Zonguldak	4.05	0.22	
Taman – Iskenderun	8.75	0.14	
Asia-Pacific			
Taman – WC India	20.02	0.72	
Taman – EC India	24.38	0.99	
Taman – South Korea	28.36	1.32	
Vostochny's Specialised coal terminal (PPK-3) – South Korea	5.32	0.36	
Vostochny's Specialised coal terminal (PPK-3) – China	4.98	0.35	
Vostochny's Specialised coal terminal (PPK-3) – Taiwan	5.53	0.43	
Vanino – South Korea	6.25	0.43	
Vanino – China	5.91	0.42	
Vanino – Taiwan	6.49	0.49	
Vanino – EC India	16.12	1.18	

*1 year t/c rate

Spot coal freight rates, Panamax		\$/t
Route	17 Jan	± 10 Jan
Murmansk – China	39.00	-1.00
Ust-Luga – Iskenderun	15.50	0.00
Ust-Luga – West coast India	34.00	-1.00
Taman – Iskenderun	11.50	0.00
Taman – West coast India	28.50	-1.00
Vostochny – N China	7.00	0.50

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 \(English, Russian\)](#). Please email FreightTeam@argusmedia.com for more details.

Ust-Luga coal terminals remain among the most used ports in the western part of Russia, with 70pc utilisation out of a possible 60.8mn t/yr last year. UPK terminal operated at almost 95pc of its declared 5.8mn t/yr of handling capacity last year, with the terminal handling coal transited from Kazakhstan along with coal from Russian mining firms.

Murmansk Commercial Sea Port continued to operate at a lower utilisation rate of 63pc last year.

In the Black Sea region, export coal deliveries to the port of Taman more than halved last year, to just 12.2mn t, because of suspended shipments at the beginning of the year and then limitations along the railways leading to the port for the majority of the year, rail data show. Taman can handle up to 60mn t/yr of coal, but RZD can only transport 55mn t/yr of coal to the port, according to the railway operator.

Russian western ports capacity utilisation			
	Coal handling in 2024*, mn t	Actual capacity**, mn t	Port loading in 2024, % from actual capacity
South	19.7	78.7	25.0
Azov	0.4	2.9	13.8
Yeysk	0.8	1.8	44.4
Kavkaz	1.0	3.1	32.3
Novorossiysk	1.3	2.1	61.9
Rostov port	0.7	3.0	23.3
Rostov MSP	0.4	2.9	13.8
Taganrog	0.3	1.6	18.8
Taman	12.2	55.2	22.1
Temryuk	0.3	2.4	12.5
Tuapse	2.3	3.7	62.2
North-West	56.8	91.8	61.9
Kandalaksha	0.2	3.6	5.6
Murmansk	12.2	19.5	62.6
Vyborg	1.4	1.9	73.7
Vysotsk	0.1	4.4	2.3
Kaliningrad	0.0	1.6	0.0
St-Petersburg [^]	1.0	—	—
Ust-Luga, Rosterminalugol	17.1	28.3	60.4
Ust-Luga Container Terminal	2.4	3.1	77.4
Ust-Luga, Ultramar	12.1	16.3	74.2
Ust-Luga, Universal Handling Company	4.9	5.2	94.2
Ust-Luga, Lugaport	5.4	7.9	68.4

^{**inc. coke; **capacity is calculated based on the maximum volume of coal shipped to the port, confirmed by RZD according to unified technological process of Russian Railways, figures may differ from capacity declared by ports owners and operators, market participants' data}

^{^inc. several terminals}

Far east capacity also underused

The utilisation of Russia's far eastern coal terminals decreased slightly last year, operating at around 57pc of their combined capacity from 64pc a year earlier. The far east terminals have a combined actual coal handling capacity of about 163mn t/yr, and their potential capacity declared by ports owners may be even higher.

Attis terminal at the port of Nakhodka operated at 100pc of its 3.7mn t/yr of capacity in 2024. Attis charges comparatively low coal handling fees of around \$12/t for some companies, compared with an average of \$16-18/t in Nakhodka, market participants said. Attis mostly exports coal mined in Russia's far eastern regions, with eastern coal accounting for around 70pc of coal shipped out of the terminal, and most of this coming from Yakutia.

Vera port was used at over 90pc of its handling capacity

Russian far eastern ports capacity utilisation			
	Coal handling in 2024*, mn t	Actual capacity**, mn t	Port loading in 2024, % from actual capacity
Vanino			
Vanino Commercial Sea Port	1.7	3.6	47.2
VaninoTransUgol	8.0	14.3	55.9
Daltransugol	14.4	26.2	55.0
Vladivostok			
Vladivostok Rybny	0.9	2.1	42.9
Vera	7.5	8.1	92.6
Vladivostok CSP	3.4	4.6	73.9
Sukhodol	2.8	12.7	22.0
Vostochny			
Vostochny port	26.3	41.9	62.8
Vostochno-Uralskiy	2.8	5.1	54.9
Vostochny Lesnoy	0.4	0.9	44.4
Maly port	3.5	3.9	89.7
Coalstar Sea terminal	0.2	0.6	33.3
Nakhodka			
Dalmormontazh	1.4	2.6	53.8
Nakhodka CSP	7.6	13.3	57.1
Vostochnyye Vorota	0.8	2.8	28.6
Terminal Astafyeva	4.0	6.4	62.5
Livadia	0.3	0.6	50.0
Attis	3.7	3.7	100.0
Lesnoy terminal	0.1	0.7	14.3
Posyet			
Posyet	3.7	8.9	41.6
Total	93.5	163.0	57.4

^{**inc. coke; ** – capacity is calculated based on the maximum volume of coal shipped to the port, confirmed by RZD according to unified technological process of Russian Railways, figures may differ from capacity declared by ports owners and operators, market participants' data}

last year, also loading large volumes of coal from Yakutia.

Vostochny port operated at 62.8pc of its 42mn t/yr of capacity last year — although the port company says its transshipment potential is higher, at 58mn t/yr. More than 56pc of the coal delivered to Vostochny port last year came from far eastern regions.

Upgrading works on the BAM rail line leading to the port of Vanino meant coal shipments to Vanino decreased last year. The load factor of the Vaninotransugol (VTU) terminal decreased to 56pc of its actual capacity in 2024, from over 90pc in 2023. “There is strong competition for transport capacity between the terminals located in Vanino. VTU received additional volumes in 2023, including deliveries of coal from the Elga mine, which did not happen in 2024,” a source in the Russian coal market said.

The Vanino-based Daltransugol terminal operated at roughly 55pc of its 26.2mn t/yr of capacity last year — although [its handling capacity may have been increased to 32.8mn t/yr in the second half of 2024](#).

Coeclerici sold Russian mining asset

Italian commodity trading company Coeclerici sold Kuzbass-based coal producer Kuznetskinveststroy to private company Luchshee Reshenie in November last year, the mining company said on 10 January. The mining firm hopes to increase production this year, betting on higher export shipments.

Kuznetskinveststroy mines bituminous low-volatile T-grade coal at the Korchakolsky opencast, producing pulverised coal injection (PCI), which is supplied predominately to the overseas market. Representatives of Coeclerici and Luchshee Reshenie did not comment on the deal.

Kuznetskinveststroy last year increased coal production by 116,000t, to 1.2mn t, data from market participants show. Coal output this year may reach 1.5mn t, according to a source in the industry.

Kuznetskinveststroy increased export deliveries roughly by 300,000t to 1.1mn t last year, rail data show. It shipped

nearly half of its export volumes through the Barents Sea port of Murmansk, with smaller volumes delivered mainly through the Black Sea port of Taman and far east terminal Livadiya in the port of Nakhodka. Kuznetskinveststroy preferred to sell PCI in southeast Asian countries as it could obtain a premium over prices in China, market participants said.

Russian PCI prices continue to fall

Russian pulverised coal injection (PCI) prices continued to decrease last week at a time of aggressively low bids from Chinese and southeast Asian coal buyers.

Demand in China is muted and buyers are only agreeing to buy at extremely low prices, Russian exporters said.

The Argus-assessed price for Russian low-volatile PCI fell by \$3.45/t on the week to \$117.95/t fob Vostochny on 15 January.

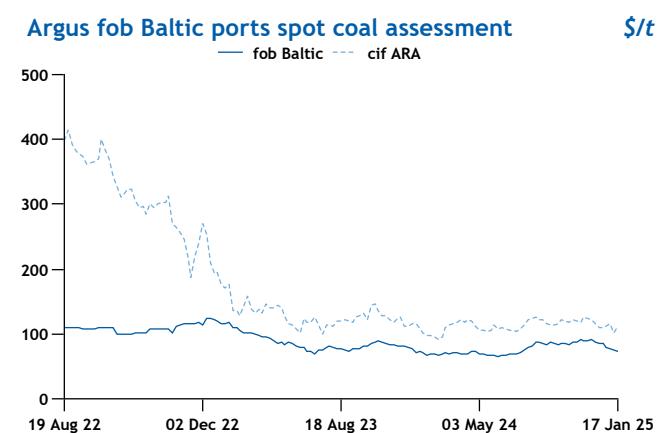
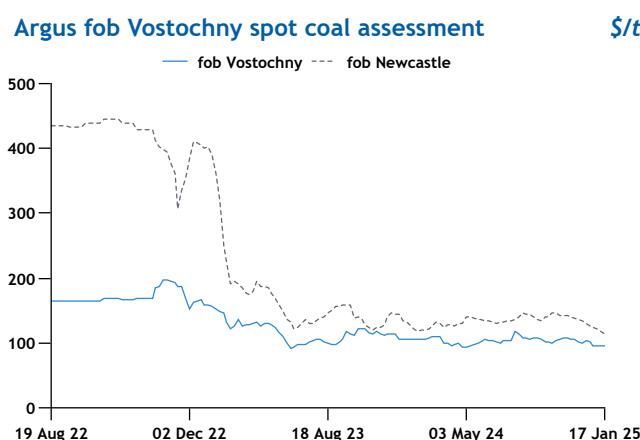
One Russian PCI supplier sold a cargo at \$129-130/t cfr China for January loading, although another smaller cargo was traded at \$125/t cfr China at the beginning of last week. Russian PCI sellers aimed to keep offers up to \$130/t cfr China, meeting bids at \$125-128/t cfr China.

Russian coal sellers tried to offer PCI cargoes at \$140-144/t cfr Indonesia last week, while buyers were bidding at \$135-138/t cfr Indonesia following the drop in PCI prices in China. One cargo of Russian low-volatile PCI might have been traded at \$138/t cfr Indonesia, according to a trader.

Russian coal exporters noted that demand in India was stronger last week, although Indian buyers are also following Chinese prices. Cargoes of Russian low-volatile PCI were estimated at \$133-136/t cfr India, while Russian mid-volatile PCI might be offered at about \$145-153/t cfr India.

Coking coal prices hit new low

Prices for Russian high-volatile coking coal continued to fall last week — alongside the declining global seaborne market — to reach fresh lows.



The Argus weekly assessed price for prime high-volatile coking coal fell by \$1.40/t on the week to \$117.50/t fob Vostochny on 15 January.

Russian coking coal exporters have seen no interest from buyers in China and India and are considering putting new trades on hold. But the price of Chinese domestic low-volatile coking coal slightly improved on 15 January as some Chinese buyers look to be re-stocking ahead of the lunar new year holiday starting on 28 January. Some market participants noted that the price for Russian high-volatile coking coal might have reached a bottom last week.

Chinese coal buyers reported a trade of Russian Zh-grade coal at about \$125-127/t cfr China, while some cargoes of Russian Zh-grade were estimated at \$130/t cfr China. A cargo of K10 coking coal was traded at \$121-122/t cfr China at the end of previous week, while a similar cargo of K10 coking coal was traded at \$124/t cfr China last week.

The freight rate for Panamax vessels from Russian far east ports to China was estimated at \$7-8/t, while the rate for Handysize vessels was at \$11-14/t, according to market participants.

Russian coal prices decrease on muted demand

Russian thermal coal prices decreased further last week in Asia because of weakening demand in China and South Korea.

NAR 6,000 kcal/kg prices in the Asia-Pacific market decreased by 47¢/t from the previous week to \$94.83/t fob Vostochny.

One Panamax cargo of Russian high-calorific value (CV) material traded at about \$104/t cif Turkey for March delivery, while another cargo of NAR 6,000 kcal/kg coal was offered at \$109/t cif, according to traders. Other offers of Russian NAR 6,000 kcal/kg coal surfaced at \$103-104/t cif South Korea, according to coal suppliers.

Russian coal producers offered high-CV coal to China at \$94-97/t cfr, but no trades were reported.

NAR 5,500 kcal/kg prices were down by 50¢/t on the week to \$76.17/t fob Vostochny.

One cargo of Russian NAR 5,500 kcal/kg was offered to a South Korean buyer at \$99-100/t cfr South Korea for loading at the end of January, traders said.

Last week, one Handysize cargo of Russian mid-CV coal traded at \$91/t cfr Yangtze River, a trader reported. Several more cargoes of mid-CV coal were offered at \$84-85/t cfr north China and at \$86-87/t cfr south China.

Supply of Russian mid-CV cargoes in south China was limited last week, while a few Australian high-ash cargoes were offered at parity with Russian values, Chinese coal buyers said.

Market participants do not expect any improvement in demand in China ahead of the lunar new year holiday starting on 28 January. Additionally, coal stocks in China remained high on warmer weather in the country.

Meanwhile, the freight rate for Panamax vessels from Russian far east to China was estimated at \$7-8.50/t and for Handysize vessels on the same route at \$11-13/t. The freight rate for Panamax vessels from Russian far east to South Korea was at \$7-8/t, according to market participants.

Prices fall further at western ports

Russian coal prices at western ports continued to fall last week, but trading activity was up, market participants said.

Russian coal sellers have high coal stocks at northwestern terminals and were actively offering spot cargoes, mainly to Turkish buyers.

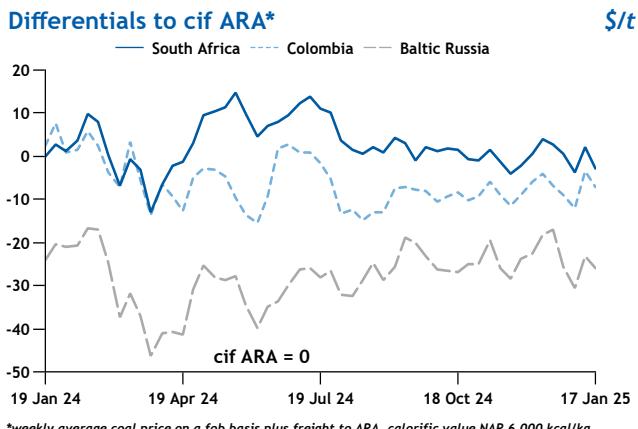
The price for NAR 6,000 kcal/kg coal shipped from Baltic Sea ports was assessed at \$72.69/t fob last week, down by \$2.42/t from previous week.

One Turkish utility awarded two Panamax cargoes of high-CV coal at about \$89/t cif Turkey for March delivery, traders confirmed. Two other Panamax cargoes were reportedly sold at \$94-95/t cif Turkey, but these trades were not confirmed with counterparties.

Prices of large cargoes of high-CV coal decreased by \$3.50/t on the week to about \$78.50/t fob Taman. But no relevant trades were reported over last week.

One Panamax cargo of Russian high-CV coal traded at about \$88/t cif Turkey for spot loading from the port of Taman, while another large cargo might have been sold at about \$89/t cif Turkey, according to market participants.

Freight rates for Panamax vessels from the port of Ust-Luga to Iskenderun were \$14-16/t, while freight rates for same-size vessels from Taman to Iskenderun were \$10-11/t, according to coal sellers.



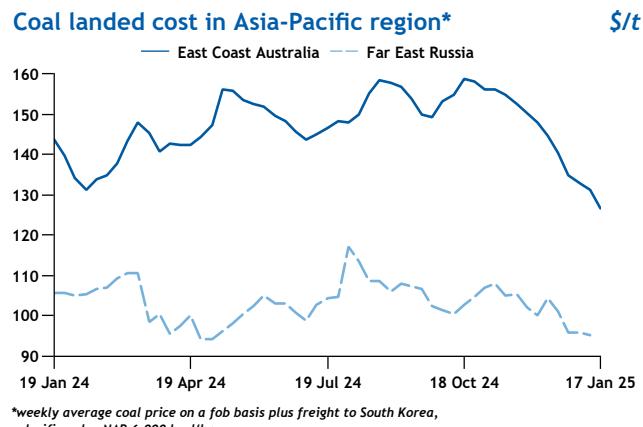
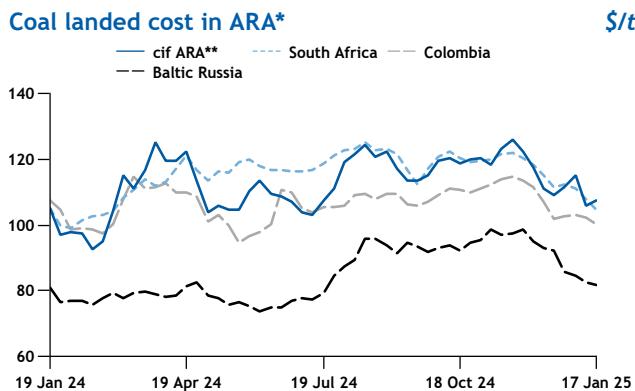
A cargo of Russian high-CV material was offered in India at \$106-107/t cif, but Indian coal buyers preferred to purchase several Colombian cargoes at \$96-98/t cif India, according to market participants.

The price of Russian high-CV coal shipped from Black Sea ports decreased by 63¢/t on the week to about \$85.25/t.

A 5,000t cargo was offered at \$105-108/t cif Turkey last

week with freight at about \$17-18/t from one of Russia's Black Sea ports to Turkey, according to a trader. Another small cargo of Russian high-CV coal was estimated at \$102/t cif Turkey.

A Turkish cement producer was understood to conclude two 50,000t cargoes at \$97-98/t cif Turkey, but this trade was not confirmed by the time of reporting.



NETBACK PRICES

Northwestern ports, coal NAR 6,000 kcal/kg, 17 January	\$/t	
	Murmansk**	Ust-Luga
Price fob Baltic	72.69	72.69
Related expenses	1.29	1.29
Handling cost	17.50	13.73
Rail tariff in Russia, loaded run, Rbs/t*	2,065.31	1,904.86
Rail tariff in Russia, empty return, Rbs/t*	1,145.11	1,023.62
Rail tariff in Russia, total, Rbs/t*	3,210.42	2,928.49
Rail tariff in Russia, total*	31.36	28.61
Railcar rate, Rbs/t	978.86	865.08
Railcar rate	9.56	8.45
Rail delivery cost, total	40.92	37.06
Netback price, fca Kuzbass	12.98	20.61
Netback price, fca Kuzbass, Rbs/t	1,329.00	2,110.00

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

exchange rate €=\$1.03, \$=102.3762 Rbs

Northwestern ports, coal NAR 6,000 kcal/kg, 17 January	\$/t	
	Murmansk**	Ust-Luga
Price fob Baltic	72.69	72.69
Related expenses	1.29	1.29
Handling cost	17.50	13.73
Rail tariff in Russia, loaded run, Rbs/t*	2,161.36	2,006.61
Rail tariff in Russia, empty return, Rbs/t*	1,203.07	1,101.30
Rail tariff in Russia, total, Rbs/t*	3,364.43	3,107.91
Rail tariff in Russia, total*	32.86	30.36
Railcar rate, Rbs/t	1,043.37	929.42
Railcar rate	10.19	9.08
Rail delivery cost, total	43.05	39.44
Netback price, fca Khakassia	10.85	18.23
Netback price, fca Khakassia, Rbs/t	1,111.00	1,866.00

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

exchange rate €=\$1.03, \$=102.3762 Rbs

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NETBACK PRICES

Far eastern ports, coal NAR 6,000 kcal/kg, 17 January					\$/t
	Vostochny Port	VUT	Evraz NCSP	Astafyeva	Vanino CSP
Price fob Vostochny Port	94.83	94.83	94.83	94.83	94.83
Related expenses	1.29	1.29	1.29	1.29	1.29
Handling cost	19.50	19.00	20.50	18.00	20.00
Rail tariff, loaded run, Rbs/t*	2,488.88	2,488.88	2,437.00	2,437.00	2,210.00
Rail tariff, empty return, Rbs/t*	1,345.83	1,345.83	1,323.21	1,323.21	1,224.26
Railcar rate, Rbs/t	1,172.34	1,172.34	1,169.33	1,169.33	1,059.99
Rail delivery cost, total, Rbs/t	5,007.05	5,007.05	4,929.54	4,929.54	4,494.25
Rail delivery cost, total	48.91	48.91	48.15	48.15	43.90
Netback price, fca Kuzbass	25.13	25.63	24.89	27.39	29.64
Netback price, fca Kuzbass, Rbs/t	2,573.00	2,624.00	2,548.00	2,804.00	3,034.00

*average tariff from several rail stations in the Kemerovo region

exchange rate €=\$1.03, \$=102.3762 Rbs

Far eastern ports, coal NAR 5,500 kcal/kg, 17 January					\$/t
	Vostochny Port	VUT	Evraz NCSP	Astafyeva	Vanino CSP
Price fob Vostochny Port	76.17	76.17	76.17	76.17	76.17
Related expenses	1.29	1.29	1.29	1.29	1.29
Handling cost	19.50	19.00	20.50	18.00	20.00
Rail tariff, loaded run, Rbs/t*	2,488.88	2,488.88	2,437.00	2,437.00	2,210.00
Rail tariff, empty return, Rbs/t*	1,345.83	1,345.83	1,323.21	1,323.21	1,224.26
Railcar rate, Rbs/t	1,172.34	1,172.34	1,169.33	1,169.33	1,059.99
Rail delivery cost, total, Rbs/t	5,007.05	5,007.05	4,929.54	4,929.54	4,494.25
Rail delivery cost, total	48.91	48.91	48.15	48.15	43.90
Netback price, fca Kuzbass	6.47	6.97	6.23	8.73	10.98
Netback price, fca Kuzbass, Rbs/t	662.00	714.00	638.00	894.00	1,124.00

*average tariff from several rail stations in the Kemerovo region

exchange rate €=\$1.03, \$=102.3762 Rbs

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NETBACK PRICES

Far eastern ports, coal NAR 6,000 kcal/kg, 17 January						\$/t
	Vostochny Port	VUT	Evraz NCSP	Astafyeva	Vanino CSP	
Price fob Vostochny Port	94.83	94.83	94.83	94.83	94.83	94.83
Related expenses	1.29	1.29	1.29	1.29	1.29	1.29
Handling cost	19.50	19.00	20.50	18.00	20.00	
Rail tariff, loaded run, Rbs/t*	2,307.32	2,307.32	2,307.32	2,307.32	2,307.32	2,091.69
Rail tariff, empty return, Rbs/t*	1,266.67	1,266.67	1,266.67	1,266.67	1,266.67	1,156.43
Railcar rate, Rbs/t	1,104.90	1,104.90	1,101.86	1,101.86	1,101.86	992.52
Rail delivery cost, total, Rbs/t	4,678.89	4,678.89	4,675.85	4,675.85	4,675.85	4,240.64
Rail delivery cost, total	45.70	45.70	45.67	45.67	45.67	41.42
Netback price, fca Khakassia	28.34	28.84	27.37	29.87	32.12	
Netback price, fca Khakassia, Rbs/t	2,901.00	2,953.00	2,802.00	3,058.00	3,288.00	

*average tariff from several rail stations in Khakassia

exchange rate €=\$1.03, \$=102.3762 Rbs

Far eastern ports, coal NAR 5,500 kcal/kg, 17 January						\$/t
	Vostochny Port	VUT	Evraz NCSP	Astafyeva	Vanino CSP	
Price fob Vostochny Port	76.17	76.17	76.17	76.17	76.17	76.17
Related expenses	1.29	1.29	1.29	1.29	1.29	1.29
Handling cost	19.50	19.00	20.50	18.00	20.00	
Rail tariff, loaded run, Rbs/t*	2,307.32	2,307.32	2,307.32	2,307.32	2,307.32	2,091.69
Rail tariff, empty return, Rbs/t*	1,266.67	1,266.67	1,266.67	1,266.67	1,266.67	1,156.43
Railcar rate, Rbs/t	1,104.90	1,104.90	1,101.86	1,101.86	1,101.86	992.52
Rail delivery cost, total, Rbs/t	4,678.89	4,678.89	4,675.85	4,675.85	4,675.85	4,240.64
Rail delivery cost, total	45.70	45.70	45.67	45.67	45.67	41.42
Netback price, fca Khakassia	9.68	10.18	8.71	11.21	13.46	
Netback price, fca Khakassia, Rbs/t	991.00	1,042.00	892.00	1,148.00	1,378.00	

*average tariff from several rail stations in Khakassia

exchange rate €=\$1.03, \$=102.3762 Rbs

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NETBACK PRICES

Southern ports, coal NAR 6,000 kcal/kg, 17 January						\$/t
	Novorossiysk	Tuapse	Rostov-on-Don	Temryuk	Taman	
Price fob Black sea/fob Taman	85.25	85.25	85.25	85.25	78.50	
Related expenses	1.29	1.29	1.29	1.29	1.29	1.29
Handling cost	17.50	13.50	6.00	11.00	18.50	
Rail tariff, loaded run, Rbs/t*	1,974.91	2,004.18	1,904.86	1,974.91	1,974.91	
Rail tariff, empty return, Rbs/t*	1,077.01	1,094.23	1,023.62	1,077.01	1,077.01	
Railcar rate, Rbs/t	912.89	928.44	865.73	921.25	922.43	
Rail delivery cost, total, Rbs/t	3,964.81	4,026.85	3,794.21	3,973.17	3,974.35	
Rail delivery cost, total	38.73	39.33	37.06	38.81	38.82	
Netback price, fca Kuzbass	27.73	31.13	40.90	34.15	19.89	
Netback price, fca Kuzbass, Rbs/t	2,839.00	3,187.00	4,187.00	3,496.00	2,036.00	

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

exchange rate €=\$1.03, \$=102.3762 Rbs

Southern ports, coal NAR 6,000 kcal/kg, 17 January					\$/t
	Novorossiysk	Tuapse	Rostov-on-Don	Taman	
Price fob Black sea/fob Taman	85.25	85.25	85.25	78.50	
Related expenses	1.29	1.29	1.29	1.29	1.29
Handling cost	17.50	13.50	6.00	18.50	
Rail tariff, loaded run, Rbs/t*	2,081.80	2,092.87	2,006.61	2,091.69	
Rail tariff, empty return, Rbs/t*	1,152.19	1,169.15	1,101.30	1,156.43	
Railcar rate, Rbs/t	989.19	1,004.86	941.96	998.69	
Rail delivery cost, total, Rbs/t	4,223.18	4,266.88	4,049.87	4,246.81	
Rail delivery cost, total	41.25	41.68	39.56	41.48	
Netback price, fca Khakassia	25.21	28.78	38.40	17.23	
Netback price, fca Khakassia, Rbs/t	2,581.00	2,946.00	3,931.00	1,764.00	

*average tariff from several rail stations in Khakassia

exchange rate €=\$1.03, \$=102.3762 Rbs

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NETBACK PRICES

Kazakhstan coal NAR 5,700 kcal/kg via Ventspils, weekly, 17 January					\$/t
	Spot	Forward month+1	Forward 3 month avg	Forward year+1	Forward balance of year
cif ARA NAR 6,000 kcal	107.51	105.73	105.07	111.64	106.35
De-escalation	5.38	5.29	5.26	5.58	5.32
Quality discount	5.50	5.50	5.50	5.50	5.50
Freight Ventspils – Rotterdam	8.74	8.74	8.74	8.74	8.74
Price fob port NAR 5,700 kcal/kg	87.89	86.20	85.57	91.81	86.79
Related expenses	1.29	1.29	1.29	1.29	1.29
Handling cost*	11.04	11.04	11.04	11.04	11.04
Rail tariff in Belarus, loaded run	3.17	3.17	3.17	3.17	3.17
Rail tariff in Belarus, empty return	2.37	2.37	2.37	2.37	2.37
Rail tariff in Belarus, total	5.54	5.54	5.54	5.54	5.54
Rail tariff in Russia, loaded run, Rbs/t	3,623.51	3,623.51	3,623.51	3,623.51	3,623.51
Rail tariff in Russia, empty return, Rbs/t	1,690.12	1,690.12	1,690.12	1,690.12	1,690.12
Rail tariff in Russia, total, Rbs/t	5,313.63	5,313.63	5,313.63	5,313.63	5,313.63
Rail tariff in Russia	51.76	51.76	51.76	51.76	51.76
Rail tariff in Kazakhstan loaded run, tenge/t	1,943.76	1,943.76	1,943.76	1,943.76	1,943.76
Rail tariff in Kazakhstan, empty return, tenge/t	716.71	716.71	716.71	716.71	716.71
Rail tariff in Kazakhstan, total, tenge/t	2,660.47	2,660.47	2,660.47	2,660.47	2,660.47
Rail tariff in Kazakhstan, total	5.03	5.03	5.03	5.03	5.03
Railcar rate**, Rbs/t	1,479.08	1,479.08	1,479.08	1,479.08	1,479.08
Railcar rate	14.41	14.41	14.41	14.41	14.41
Rail delivery cost, total	76.74	76.74	76.74	76.74	76.74
Netback price, fca Shubarkol	-1.18	-2.87	-3.50	2.74	-2.29

*handling cost for Ventspils includes rail tariff in Latvia; **rate of Russian railcar operators

Kazakhstan coal NAR 5,700 kcal/kg via Ust-Luga, weekly, 17 January						
	Ust-Luga (Spot)	Ust-Luga (forward month+1)	Ust-Luga (Forward 3 month avg)	Ust-Luga (Forward 6 month avg)	Ust-Luga (Forward balance of year)	Ust-Luga (Forward year+1)
fob Baltic ports NAR 6,000 kcal	72.69	77.65	77.16	77.29	78.43	82.01
De-escalation	3.63	3.88	3.86	3.86	3.92	4.10
Related expenses	1.29	1.29	1.29	1.29	1.29	1.29
Handling cost	13.73	13.73	13.73	13.73	13.73	13.73
Rail tariff in Russia, loaded run, Rbs/t	1,554.85	1,554.85	1,554.85	1,554.85	1,554.85	1,554.85
Rail tariff in Russia, empty return, Rbs/t	833.89	833.89	833.89	833.89	833.89	833.89
Rail tariff in Russia, total, Rbs/t	2,388.74	2,388.74	2,388.74	2,388.74	2,388.74	2,388.74
Rail tariff in Russia	23.27	23.27	23.27	23.27	23.27	23.27
Rail tariff in Kazakhstan loaded run, tenge/t	1,943.76	1,943.76	1,943.76	1,943.76	1,943.76	1,943.76
Rail tariff in Kazakhstan, empty return, tenge/t	716.71	716.71	716.71	716.71	716.71	716.71
Rail tariff in Kazakhstan, total, tenge/t	2,660.47	2,660.47	2,660.47	2,660.47	2,660.47	2,660.47
Rail tariff in Kazakhstan, total	5.03	5.03	5.03	5.03	5.03	5.03
Railcar rate*, Rbs/t	1,092.65	1,092.65	1,092.65	1,092.65	1,092.65	1,092.65
Railcar rate	10.64	10.64	10.64	10.64	10.64	10.64
Rail delivery cost, total	38.94	38.94	38.94	38.94	38.94	38.94
Netback price, fca Shubarkol	15.10	19.81	19.34	19.47	20.54	23.95

*rate of Russian railcar operators

The forward netback price for Kazakhstan coal exported via Ust-Luga is based on fob Baltic ports forward prices. Find out more about Argus International Coal Forward Curves service ([English](#), [Russian](#)) providing a reliable rolling 60-month forward curves for Argus coal benchmark prices, broken down by month, quarter and calendar block, delivered daily.

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NETBACK PRICES

Kazakhstan coal NAR 5,700 kcal/kg via Taman, weekly, 17 January		\$/t
	Taman (Spot)	
fob Taman NAR 6,000 kcal		78.50
De-escalation		3.93
Related expenses		1.29
Handling cost		18.50
Rail tariff in Russia, loaded run, Rbs/t		979.69
Rail tariff in Russia, empty return, Rbs/t		585.51
Rail tariff in Russia, total, Rbs/t		1,565.20
Rail tariff in Russia		15.29
Rail tariff in Kazakhstan loaded run, tenge/t		4,378.35
Rail tariff in Kazakhstan, empty return, tenge/t		1,797.24
Rail tariff in Kazakhstan, total, tenge/t		6,175.59
Rail tariff in Kazakhstan, total		11.66
Railcar rate*, Rbs/t		1,064.82
Railcar rate		10.40
Rail delivery cost, total		37.35
Netback price, fca Shubarkol		17.43

*rate of Russian railcar operators

Kazakhstan coal NAR 5,500 kcal/kg via far eastern ports, 17 January		\$/t
	Vostochny Port	Vanino CSP
Price fob port	76.17	76.17
Related expenses	1.29	1.29
Handling cost	19.50	20.00
Rail tariff in Russia, loaded run, Rbs/t	2,818.43	2,572.60
Rail tariff in Russia, empty return, Rbs/t	1,498.32	1,390.57
Rail tariff in Russia, total, Rbs/t	4,316.75	3,963.17
Rail tariff in Russia	42.17	38.71
Rail tariff in Kazakhstan loaded run, tenge/t	2,955.96	2,955.96
Rail tariff in Kazakhstan, empty return, tenge/t	1,158.31	1,158.31
Rail tariff in Kazakhstan, total, tenge/t	4,114.27	4,114.27
Rail tariff in Kazakhstan, total	7.77	7.77
Railcar rate*, Rbs/t	2,135.92	1,988.95
Railcar rate	20.86	19.43
Rail delivery cost, total	70.80	65.91
Netback price, fca Shubarkol	-15.42	-11.03

*rate of Russian railcar operators

Coal production in Russia (preliminary data)					'000t
	Dec 24	±% Dec 24/Dec 23	Jan-Dec 24	±% 24/23	
Holding	41,351.6	6.2	438,737.5	-0.2	
mines	9,187.2	3.1	94,963.1	-3.0	
opencasts	32,164.4	7.1	343,774.4	0.6	
Suek, including subsidiaries in:					
Kemerovo region	2,591.0	17.1	21,014.4	-25.0	
Krasnoyarsk region	4,051.7	21.8	36,014.8	5.8	
Khakassia	1,253.5	3.2	14,111.6	4.8	
Zabaikalsky krai	742.6	11.1	7,794.2	10.7	
Primorsky region	1,026.3	33.5	8,001.7	5.1	
Buryatia	1,291.7	9.8	15,011.1	4.8	
Khabarovsk region	1,236.2	22.7	10,834.6	13.4	
Suek total	12,193.0	17.5	112,782.4	-1.1	
Kuzbassrazrezugol (Kru)					
Kuzbassrazrezugol (Kru)	3,693.9	6.7	45,141.2	10.9	
Baikaimskaya	241.0	24.9	2,475.0	17.8	
Kuzbassrazrezugol (Kru) total	3,934.9	7.7	47,616.2	11.2	
Mechel					
Yakutugol	376.8	14.4	4,504.4	46.3	
Yuzhny Kuzbass	621.2	14.8	6,348.7	-12.9	
Mechel total	998.0	14.7	10,853.1	4.7	
Elga (former Elsi)					
Elgaugol	2,688.1	29.9	28,584.8	33.8	
Ogojinskaya Coal Company	122.7	23.2	1,541.2	10.4	
Elga (former Elsi) total	2,810.8	29.6	30,126.0	32.4	
Evraz					
Raspadskaya	1,861.4	-6.0	18,011.1	-1.6	
Mezhegeyugol	55.0	-6.0	536.0	-10.9	
Evraz total	1,916.4	-6.0	18,547.1	-1.9	
Vorkutaugol					
Vorkutaugol	584.0	-3.6	7,531.2	4.7	
Vorkutaugol total	584.0	-3.6	7,531.2	4.7	
SDS-Ugol					
Chernigovets opencast	416.0	-16.8	5,231.8	-11.6	
Listvyazhnaya mine	229.1	2.9	1,334.0	14.2	
Pervomaysky opencast	50.1	-72.2	1,691.8	-40.3	
Yuzhnaya mine	74.5	-59.2	1,520.2	7.1	
Salek (Vostochny opencast)	107.9	-17.9	1,137.6	-35.9	
SDS-Ugol total	877.6	-27.9	10,915.4	-16.8	
New Mining Management Company					
Bolshevik mine	16.5	-72.5	635.6	16.8	
Antonovskaya mine	13.0	-85.3	987.3	35.7	
Mezhdurechensky opencast	289.2	-24.1	4,294.6	-1.4	
Yuzhnaya (Beregovoy opencast)	219.5	-27.0	3,232.0	-3.6	
New Mining Management Company total	538.2	-35.2	9,149.5	1.9	
Taldinskaya Gornaya Kompaniya					
Kyrgayskaya mine	300.0	24.7	2,823.1	29.1	
Taldinskaya-Yuzhnaya mine	280.2	-6.8	2,266.7	-15.9	
Taldinskaya Gornaya Kompaniya total	580.2	7.2	5,089.8	4.3	
Taltek					
Lugovoye (Dalniye Gory mine)	68.3	-8.9	761.3	-9.5	
Taltek opencast	437.1	8.4	4,631.6	-5.0	
Polyany (Krasnokamenskaya mine)	203.7	23.8	2,229.8	13.4	
Taltek total	709.1	10.3	7,622.7	-0.8	

*not including Kiyassky opencast

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Coal production in Russia (preliminary data)	Dec 24	±% Dec 24/Dec 23	Jan-Dec 24	'000t ±% 24/23
MMK-Ugol				
Tikhova mine	na	—	na	—
MMK-Ugol	434.8	145.0	3,822.9	-2.3
MMK-Ugol total	434.8	60.6	3,822.9	-23.0
Sila Sibiri				
Zarechnaya mine	336.6	24.8	3,107.4	47.1
Sila Sibiri total	336.6	24.8	3,107.4	47.1
Stroyservis				
Barzassky opencast	226.7	-32.3	3,464.4	18.1
Permiakovsky opencast	345.3	64.0	1,949.7	-21.6
Shestaki opencast	98.0	8.4	1,123.0	-1.1
Mine 12	264.3	2.6	2,968.5	13.7
Beryozovsky opencast	475.5	-22.9	6,305.8	-12.7
Stroyservis total	1,409.8	-6.7	15,811.4	-3.6
Vostsibugol, including subsidiaries in:				
Krasnoyarsk region	294.1	33.0	2,942.0	1.1
Irkutsk region	1,418.9	48.2	13,338.2	4.0
Vostsibugol total	1,713.0	45.4	16,280.2	3.4
Russian Coal, including subsidiaries in				
Krasnoyarsk region	507.7	-0.3	5,152.4	-1.8
Khakassia	212.8	-22.9	2,279.4	-23.0
Amur region	246.4	-3.6	2,861.9	-1.8
Russian Coal total	966.9	-7.1	10,293.7	-7.5
Kolmar				
Denisovsky	352.5	-34.3	5,030.8	16.3
Inaglinsky	514.9	-28.0	7,972.8	10.7
Kolmar total	867.4	-30.7	13,003.6	12.8
Industrial Metallurgical Holding (IMH)				
Uchastok Koksov opencast	116.2	-1.7	1,351.0	-1.5
Industrial Metallurgical Holding (IMH) total	116.2	-1.7	1,351.0	-1.5
Meltek				
Energia-NK	na	na	66.5	80.2
Kiselyovsky opencast	10.0	-71.4	281.5	-21.3
Stepanovsky opencast	95.0	89.6	860.5	-3.6
Prokopyevsky opencast	130.1	-0.2	1,421.6	-8.5
Meltek total	235.1	9.1	2,630.1	-7.4
Yuzhugol (South Coal Company)				
Sadkinskaya mine	95.8	-55.5	1,810.5	-9.5
Yuzhugol (South Coal Company) total	95.8	-55.5	1,810.5	-9.5
Donugol				
Donugol	75.9	49.7	853.4	-2.5
Donugol total	75.9	49.7	853.4	-2.5
Sibanthracite Group				
Vostochny opencast	650.0	12.0	6,732.3	-20.2
Kolyvansky opencast	559.0	-10.6	6,683.4	-11.7
Verkhneteshsky opencast	67.2	-29.3	1,150.0	17.5
Kuznetskiy Yuzhniy	101.4	6.7	1,391.7	36.5
Sibanthracite Group total*	1,377.6	-1.3	15,957.4	-11.3
Coalstar				
Beyskiy opencast	270.9	93.2	2,089.7	67.9
Coalstar total	270.9	93.2	2,089.7	67.9
Karakan Invest				
Karakansky-Zapadny opencast	313.7	-20.1	3,217.8	-10.2
Karakan Invest total	313.7	-20.1	3,217.8	-10.2

*not including Kiyassky opencast

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Coal production in Russia (preliminary data)	Dec 24	±% Dec 24/Dec 23	Jan-Dec 24	'000t ±% 24/23
Sibirskaya Coal Company				
Uvalnaya mine	423.7	98.2	5,374.1	-15.8
Sibirskaya Coal Company total	423.7	98.2	5,374.1	-15.8
Invest-Uglesbyt				
Taybinsky opencast	43.0	-51.7	1,039.0	-19.2
Invest-Uglesbyt total	43.0	-51.7	1,039.0	-19.2
Topprom				
Yubileynaya mine	151.4	-3.6	1,607.1	111.1
Topprom total	151.4	-3.6	1,607.1	111.1
Sibugol				
Bolshesyrsky opencast	409.0	-7.0	3,301.5	2.0
Sibugol total	409.0	-7.0	3,301.5	2.0
Priargunsky Industrial Mining and Chemical Union				
Urtuyskoye	262.8	15.0	2,979.0	-1.0
Priargunsky Industrial Mining and Chemical Union total	262.8	15.0	2,979.0	-1.0
East Mining Company				
Solntsevsky opencast	1,263.5	23.3	15,123.3	14.7
East Mining Company total	1,263.5	23.3	15,123.3	14.7
Severnaya Zvezda				
Syradasayskiy opencast	83.2	na	273.4	25.8
Severnaya Zvezda total	83.2	na	273.4	25.8
OKTO-Ugol				
Stepnoy opencast	274.9	-2.8	2,911.3	-24.6
OKTO-Ugol total	274.9	-2.8	2,911.3	-24.6
Mayrykhsky opencast				
Mayrykhsky opencast	170.6	-22.7	1,107.1	-45.2
Mayrykhsky opencast total	170.6	-22.7	1,107.1	-45.2
Zadubrovsky Novy				
Yevtinsky Novy opencast	na	—	186.8	-43.0
Zadubrovsky Novy opencast	na	na	32.3	-53.4
Zadubrovsky Novy total			219.1	-44.8
Kiyzassky opencast	270.3	-32.3	3,626.3	-48.9
Severny Kuzbass	64.9	-32.7	1,003.0	-13.2
Sibirskaya UPK	4.1	-95.1	832.8	48.8
Bungursky-Severny opencast	220.3	107.6	2,270.8	46.7
Arshanovsky opencast	365.8	10.4	2,736.5	-16.9
Kuznetskinveststroy	110.8	-7.9	1,210.8	10.6
Kuzbasskaya Toplivnaya Kompaniya (KTK)	526.1	-42.7	5,771.1	-48.2
Sibenergugol	93.5	-6.7	1,102.6	1.2
Inskaya mine			254.9	107.4
Resurs	408.2	-24.4	5,805.8	-21.0
Gramoteinskaya mine	82.5	29.9	806.9	60.2
Polosukhinskaya mine	196.6	3.3	1,971.6	-14.3
Taylepsky opencast	70.3	-19.7	716.9	-37.4
Obukhovskoye mine office	176.1	58.6	1,543.7	-1.9
Dalnaya mine			617.7	-21.9
Sibirskaya mine	546.3	46.1	5,123.0	11.9
Gornjak opencast	132.4	20.1	1,572.2	-8.5
Oktyabrinsky opencast	6.4	276.5	65.5	14.9
Kaychaksky opencast				
Anzhereskaya-Yuzhnaya	90.3	na	449.7	42.9
Energosnab			41.9	-86.1
Istoksky opencast			424.5	285.9
Spiridonovskaya mine	33.3	—	538.2	—
Others	1,515.4	2.0	15,853.7	7.2

*not including Kiyzassky opencast

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Rail shipments of Russian thermal and coking coal for export*					'000t
	Dec 2024	±% Dec 24/ Dec 23	Jan-Dec 2024	±% 24/23	
Northwestern ports					
Murmansk	779.94	-28.71	11,294.92	-19.62	
Ust-Luga	3,418.63	-4.48	36,700.11	-9.96	
Vysotsk	0.00	na	0.00	-100.00	
Vyborg	0.00	-100.00	5.92	-82.01	
Kandalaksha	0.00	-100.00	109.27	-86.91	
St Petersburg	60.63	na	330.04	na	
Total northwestern ports	4,259.20	-9.88	48,440.24	-13.15	
Southern ports					
Tuapse	186.59	34.81	1,821.69	16.58	
Taganrog	9.46	-66.90	203.02	-9.22	
Yeysk	70.41	115.07	766.62	44.52	
Azov	37.83	-8.05	254.05	-62.00	
Rostov-on-Don	27.96	na	214.27	408.43	
Temryuk	37.89	101.54	224.85	-39.75	
Novorossiysk	59.17	37.12	698.83	28.77	
Kavkaz	74.75	-1.27	469.09	-0.90	
Taman	1,804.01	6.82	9,228.28	-62.34	
Port Olya	0.00	na	2.43	-1.30	
Total southern ports	2,308.07	11.64	13,883.12	-52.00	
Far eastern ports					
Nakhodka	1,498.15	-9.19	18,006.27	7.74	
Posyet	299.14	-1.38	3,565.62	-16.85	
Sovetskaya Gavan	0.00	-100.00	16.67	-69.20	
Vanino	2,004.16	6.70	24,197.04	-16.03	
Vera	551.70	-11.46	7,375.50	-3.57	
Vladivostok	378.83	-8.84	4,331.21	3.47	
Vostochny	2,450.75	-13.08	32,234.16	-0.30	
Sukhodol	337.76	378.40	3,215.32	-	
Total far eastern ports	7,520.48	-3.15	92,941.78	-1.28	
China	1,449.82	1.48	18,485.16	33.58	
Total far eastern ports and China	8,970.30	-2.43	111,426.93	3.18	

*inc. anthracite from Novosibirsk and Kemerovo regions

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Rail shipments of Kazakh coal for export*					'000t
	Dec 2024	±% Dec 24/ Dec 23	Jan-Dec 2024	±% 24/23	
Northwestern ports					
Northwestern ports of Russia					
Ust-Luga	266.09	-9.48	3,909.52	14.27	
Arkhangelsk	0.00	na	0.00	-100.00	
Vysotsk	0.00	-100.00	507.36	-60.19	
Vyborg	135.53	988.59	1,325.91	95.20	
Kaliningrad	0.00	na	0.00	-100.00	
St Petersburg	44.44	230.50	405.33	-5.05	
Total northwestern ports of Russia	446.06	-4.19	6,148.12	5.62	
Ports of Baltic countries					
Ventspils	0.00	-100.00	120.20	-87.99	
Total ports of Baltic countries	0.00	-100.00	120.20	-87.99	
Total northwestern ports	446.06	-14.93	6,268.32	-8.11	
Southern ports					
Southern ports of Russia					
Tuapse	0.00	na	26.57	na	
Azov	0.00	na	0.00	-100.00	
Rostov-on-Don	0.00	na	0.00	-100.00	
Taman	238.22	80.38	2,348.72	120.52	
Total southern ports of Russia	238.22	80.38	2,375.29	121.71	
Ports of Georgia and Abkhazia					
Poti	0.00	na	0.00	-100.00	
Total ports of Georgia and Abkhazia	0.00	na	0.00	-100.00	
Total southern ports	238.22	80.38	2,375.29	118.18	
Total ports	684.28	4.25	8,643.60	9.28	
Overland border crossings					
FSU					
Belarus	26.66	-76.52	646.23	-47.97	
Georgia	0.00	na	0.00	-100.00	
Latvia	0.00	na	0.00	-100.00	
Russia	268.09	20.77	2,402.69	4.01	
Total FSU	294.75	-12.15	3,048.92	-14.21	
Total overland border crossings	294.75	-12.15	3,048.92	-14.21	
Grand total	979.03	-1.30	11,692.52	1.99	

*excluding supplies to Russia and Central Asia

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Planned rail shipments of Russian thermal and coking coal for export*		'000t		
		Jan 2025	Dec 2024	± Jan/Dec
				±% Jan/Dec
Northwestern ports of Russia				
Murmansk		1,014.2	1,244.0	-229.9
Ust-Luga		3,318.7	3,372.1	-53.4
Vyborg		0.0	6.0	-6.0
St Petersburg		27.8	100.0	-72.2
Total northwestern ports of Russia		4,360.7	4,722.2	-361.5
Southern ports of Russia				
Azov		113.2	39.0	74.2
Kavkaz		136.4	116.2	20.2
Novorossiysk		91.7	106.2	-14.5
Rostov-on-Don		55.7	53.0	2.7
Taganrog		30.8	30.2	0.6
Temryuk		82.7	63.8	18.9
Tuapse		241.9	241.3	0.6
Yeysk		108.4	95.6	12.8
Taman		2,525.9	1,869.2	656.7
Total southern ports of Russia		3,386.6	2,614.4	772.1
Far eastern ports				
Nakhodka		1,620.9	1,606.5	14.4
Posyet		749.8	649.8	100.0
Vanino		2,506.8	2,322.0	184.8
Vladivostok		367.3	325.0	42.3
Vostochny		2,812.9	2,691.6	121.3
Vera		716.6	557.7	158.9
Sukhodol		1,587.9	688.2	899.7
Total far eastern ports		10,362.2	8,840.8	1,521.3
China		1,749.7	1,834.2	-84.5
Total far eastern ports and China		12,111.9	10,675.1	1,436.9

*inc. anthracite from Novosibirsk and Kemerovo regions

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Planned rail shipments of Kazakh coal for export*		'000t		
		Jan 2025	Dec 2024	± Jan/Dec
				±% Jan/Dec
Northwestern ports				
Northwestern ports of Russia				
St Petersburg	25.0	55.7	-30.7	-55.1
Ust-Luga	305.2	380.4	-75.1	-19.8
Vyborg	106.2	144.7	-38.5	-26.6
Total northwestern ports of Russia	436.4	580.8	-144.3	-24.9
Ports of Baltic countries				
Ventspils	0.0	18.5	-18.5	-100.0
Total ports of Baltic countries	0.0	18.5	-18.5	-100.0
Total northwestern ports	436.4	599.3	-162.8	-27.2
Southern ports				
Southern ports of Russia				
Rostov-on-Don	13.3	0.0	na	na
Taman	195.9	244.0	-48.1	-19.7
Total southern ports of Russia	209.1	244.0	-34.8	-14.3
Total southern ports	209.1	244.0	-34.8	-14.3
Total ports	645.6	843.2	-197.6	-23.4
FSU				
Belarus	10.1	70.4	-60.4	-85.7
Total FSU	10.1	70.4	-60.4	-85.7
Total overland border crossings	10.1	70.4	-60.4	-85.7
Grand total	655.6	913.6	-258.0	-28.2

*excluding supplies to Russia and Central Asia

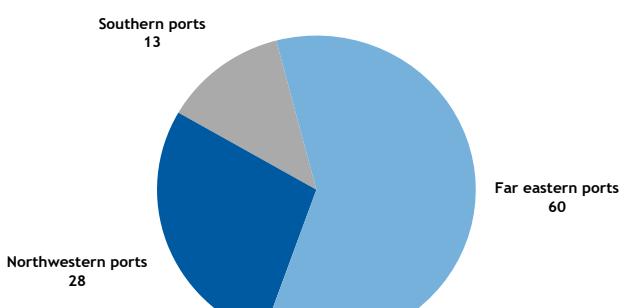
Coal exports through ports of Russia and Baltic countries* '000t				
	Dec 24	± % Dec 24/ Dec 23	Jan-Dec 24	± %24/23
Northwestern ports				
Russian ports				
Murmansk	620.4	-48.8	12,221.4	-21.5
Kandalaksha	0.0	-100.0	160.0	-82.4
Ust-Luga				
Rosterminalugol	1,137.3	-18.6	17,145.2	-14.3
UCL	332.1	-20.4	4,871.9	9.1
Ultramar	832.3	5.8	12,095.0	18.8
Luga-Port	686.2	na	5,350.7	-
Ust-Luga Container Terminal	136.1	-43.4	2,387.8	-15.5
Total Ust-Luga	3,124.0	10.0	41,850.6	-0.5
Vysotsk	0.0	-100.0	129.6	-90.9
Vyborg	153.9	727.4	1,370.7	71.7
St-Petersburg	81.3	729.6	1,028.0	789.3
Arkhangelsk	0.0	na	0.0	-100.0
Kaliningrad**	0.0	na	0.0	na
Other	0.0	na	0.0	-100.0
Total Russian ports	3,979.6	-5.7	56,760.3	-6.9
Ports of Baltic countries				
Riga**	21.4	137.8	181.2	-83.4
Ventspils**	0.0	-100.0	465.9	-58.0
Total ports of Baltic countries	21.4	-85.6	647.1	-70.7
Total northwestern ports	4,001.0	-8.4	57,407.4	-9.1
Southern ports				
Taman	1,090.7	-37.4	12,191.2	-51.3
Tuapse	162.3	-9.1	2,349.7	33.7
Temryuk	33.2	-42.4	325.5	-40.8
Taganrog	29.4	-21.6	322.8	4.1
Yeysk	63.7	153.8	830.1	47.9
Azov**	73.6	13.4	396.9	-53.2
Rostov**	126.0	199.3	1,187.0	3.6
Novorossiysk	74.5	-50.1	1,278.9	10.1
Kavkaz	153.9	na	973.4	na
Other	2.1	na	6.0	-91.3
Total southern ports	1,809.4	-21.3	19,861.5	-36.9
Far eastern ports				
Far eastern ports mainland				
Vostochny				
Vostochny Port	2,394.6	16.1	26,330.0	8.8
Vostochny Lesnoy	35.7	-22.1	397.1	-44.5
Vostochnaya Stevedoring	0.0	na	0.0	na
Vostochno-Uralskiy	181.2	-33.2	2,771.2	-28.7
CST	41.8	na	173.1	na
Others	238.0	-15.6	3,527.0	6.6
Total Vostochny	2,891.3	8.6	33,198.4	3.4
Beringovsky	58.9	-32.8	1,058.3	-12.4
Posyet	268.4	-8.7	3,704.5	-12.0

Coal exports through ports of Russia and Baltic countries* '000t				
	Dec 24	± % Dec 24/ Dec 23	Jan-Dec 24	± %24/23
Vladivostok				
Vladivostok CSP	268.0	7.6	3,440.1	11.4
Vladivostok Rybny	37.5	-61.6	945.5	-20.5
Other	0.0	na	0.0	na
Total Vladivostok	305.5	-11.9	4,385.6	2.5
Vera	647.1	13.2	7,521.7	2.3
Sukhodol	234.0	na	2,836.0	na
Vanino				
Vanino CSP	223.7	52.6	1,655.1	-11.4
VaninoTransUgol	824.0	14.4	8,043.0	-30.4
Sovetskaya Gavan	0.0	-100.0	28.5	-43.7
Others	1,286.0	12.7	14,437.3	-8.9
Total Vanino	2,333.7	15.6	24,163.9	-17.6
Nakhodka				
Evraz Nakhodka CSP	697.0	37.7	7,632.0	16.4
Attis Enterprise	230.8	-25.6	3,726.3	20.5
Vostochnyye Vorota	44.7	-28.0	828.8	-0.4
Dalmormontazh	149.2	25.0	1,440.8	12.9
Terminal Astafyeva	360.7	-10.5	3,950.5	-9.2
other	19.7	-54.0	271.9	-12.8
Total Nakhodka	1,502.1	4.0	17,850.3	8.7
Total far eastern ports mainland	8,241.0	11.0	94,718.7	-0.2
Sakhalin island				
Shakhtyorsk	229.5	-35.1	13,650.7	4.0
Aleksandrovsk-Sakhalinsky	0.0	-100.0	174.3	-55.7
Uglegorsk	0.0	na	0.0	na
Nevelsk	61.1	11.5	1,100.6	-22.6
other	4.7	na	46.8	-36.8
Total Sakhalin island	295.3	-35.0	14,972.4	-0.3
Total far eastern ports	8,536.3	8.3	109,691.1	-0.2
Grand total	14,346.7	-1.4	186,960.0	-8.6

*including deliveries of anthracite and coke

**through several terminals

Russian seaborne coal exports, December

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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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