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Argus/McCloskey's Coal Price Index Report

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INTERNATIONAL COAL INDEXES

Coal price indexes: 17 Jan 2025						
Region (entry/exit point)	Contract	Heat kcal/kg	Units	Week index	January MTD average‡	December average‡
Northwest Europe (cif ARA) *	API 2	6,000	\$/t	107.47	109.41	112.29
Northwest Europe (cif ARA) *	API 2	6,000	€/t	104.72	105.98	107.17
South Africa (fob Richards Bay)	API 3	5,500	\$/t	80.62	81.80	85.57
South Africa (fob Richards Bay) *	API 4	6,000	\$/t	96.17	99.75	106.31
South Africa (fob Richards Bay) *	API 4	6,000	€/t	93.71	96.61	101.45
Australia (fob Newcastle)	API 5	5,500	\$/t	80.53	81.02	83.63
Australia (fob Newcastle)	API 5	5,500	AUD/t	129.89	130.61	132.55
Australia (fob Newcastle)	API 6	6,000	\$/t	113.13	117.53	127.98
Australia (fob Newcastle)	API 6	6,000	AUD/t	182.47	189.46	202.82
South China (cfr)	API 8	5,500	\$/t	91.85	92.37	95.92
Colombia (fob Puerto Bolivar)	API 10	6,000	\$/t	90.46	90.14	92.31
India (cfr)	API 12	5,500	\$/t	94.17	95.02	99.56

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

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

South African coal price differentials to API 4: 17 Jan 2025						
Product	Heat kcal/kg	Units	Week index	January MTD average‡	December average‡	
5,700 differential	6,000	\$/t	-6.14	-6.63	-7.94	
5,500 differential	5,500	\$/t	-12.06	-13.33	-14.59	
4,800 differential	4,800	\$/t	-22.32	-24.20	-25.18	

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

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

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

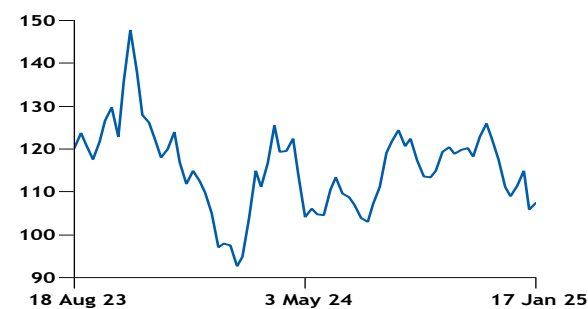
Contact info@argusmccloskeycoal.com or +44 20 7780 4200 if you would like to receive the data on a daily basis.

Daily coal price indexes							
Region (entry/exit point)	Contract	Units	13 Jan	14 Jan	15 Jan	16 Jan	17 Jan
Northwest Europe (cif ARA)	API 2	\$/t	104.52	107.68	105.14	108.91	111.09
Northwest Europe (cif ARA)	API 2	€/t	102.49	105.10	102.08	106.03	107.88
South Africa (fob Richards Bay)	API 4	\$/t	96.00	96.90	95.67	95.46	96.83
South Africa (fob Richards Bay)	API 4	€/t	94.14	94.58	92.88	92.93	94.03

Historical trend of weekly indexes													
Region (entry/exit point)	Contract	Heat kcal/kg	Units	8 Nov	15 Nov	22 Nov	29 Nov	6 Dec	13 Dec	20 Dec	27 Dec	3 Jan	10 Jan
Northwest Europe (cif ARA)	API 2	6,000	\$/t	118.25	122.95	125.98	122.36	117.51	111.27	108.87	111.49	114.93	105.84
Northwest Europe (cif ARA)	API 2	6,000	€/t	109.38	115.97	119.68	116.19	111.64	105.75	104.14	107.13	110.90	102.32
South Africa (fob Richards Bay)	API 3	5,500	\$/t	89.61	92.43	93.16	90.13	88.24	86.88	83.43	83.73	84.31	80.47
South Africa (fob Richards Bay)	API 4	6,000	\$/t	110.28	111.96	112.43	111.00	109.66	107.47	103.79	104.31	103.23	99.84
South Africa (fob Richards Bay)	API 4	6,000	€/t	102.02	105.60	106.82	105.41	104.18	102.14	99.26	100.23	99.60	96.52
Australia (fob Newcastle)	API 5	5,500	\$/t	89.42	88.12	87.60	87.74	86.33	83.61	82.79	81.77	81.53	81.01
Australia (fob Newcastle)	API 5	5,500	AUD/t	134.39	136.28	134.69	134.63	134.26	131.32	132.97	131.65	131.16	130.79
Australia (fob Newcastle)	API 6	6,000	\$/t	141.37	140.26	138.99	136.87	133.37	130.00	125.32	123.22	122.30	117.17
Australia (fob Newcastle)	API 6	6,000	AUD/t	212.46	216.92	213.70	210.02	207.42	204.18	201.28	198.39	196.75	189.17
South China (cfr)	API 8	5,500	\$/t	102.96	102.41	101.37	100.36	99.65	97.08	94.11	92.85	92.82	92.45
Colombia (fob Puerto Bolivar)	API 10	6,000	\$/t	99.09	100.13	99.63	98.34	94.00	91.25	91.60	92.38	92.25	87.71
India (cfr)	API 12	5,500	\$/t	103.50	103.40	103.98	103.42	102.52	100.24	98.55	96.92	96.41	94.48

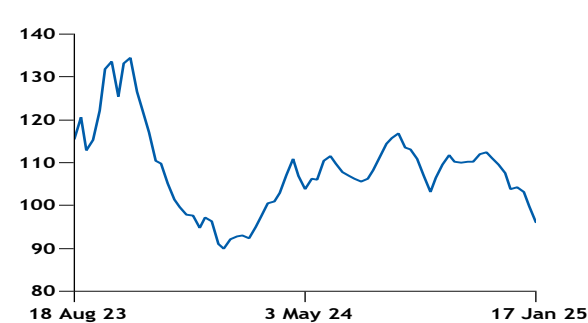
Historical trend of South African coal price differentials to API 4												
Product	Heat kcal/kg	Units	8 Nov	15 Nov	22 Nov	29 Nov	6 Dec	13 Dec	20 Dec	27 Dec	3 Jan	10 Jan
5,700 differential	6,000	\$/t	-7.31	-7.88	-7.29	-7.79	-7.65	-7.54	-7.18	-9.40	-7.20	-6.55
5,500 differential	5,500	\$/t	-14.28	-14.00	-15.05	-15.18	-14.82	-14.15	-14.86	-14.54	-14.84	-13.10
4,800 differential	4,800	\$/t	-24.62	-25.22	-26.20	-25.49	-25.49	-24.62	-25.18	-25.44	-26.36	-23.92

API 2



\$/t

API 4



\$/t

Monthly trend of daily API 2 and API 4 in January									
	API 2		API 4		API 2		API 4		
	cif ARA \$/t	South Africa €/t	cif ARA \$/t	South Africa €/t	cif ARA \$/t	South Africa €/t	cif ARA \$/t	South Africa €/t	
30 Dec	112.71	107.86	103.28	98.83	16 Jan	108.91	106.03	95.46	92.93
31 Dec	115.07	110.70	103.19	99.27	17 Jan	111.09	107.88	96.83	94.03
1 Jan	hol	hol	hol	hol	20 Jan	-	-	-	-
2 Jan	115.92	112.37	102.17	99.04	21 Jan	-	-	-	-
3 Jan	116.03	112.66	104.29	101.26	22 Jan	-	-	-	-
6 Jan	111.15	106.61	102.52	98.33	23 Jan	-	-	-	-
7 Jan	108.04	103.95	101.73	97.88	24 Jan	-	-	-	-
8 Jan	106.70	103.73	100.45	97.66	27 Jan	-	-	-	-
9 Jan	102.16	99.14	98.18	95.27	28 Jan	-	-	-	-
10 Jan	101.15	98.17	96.31	93.47	29 Jan	-	-	-	-
13 Jan	104.52	102.49	96.00	94.14	30 Jan	-	-	-	-
14 Jan	107.68	105.10	96.90	94.58	31 Jan	-	-	-	-
15 Jan	105.14	102.08	95.67	92.88					



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