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Argus Coal Daily International

Coal market prices, news and analysis

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NEWS AND ANALYSIS

European coal steadies, S Africa demand woes linger

The European physical coal market steadied by Friday after prices had fallen to multi-month lows a week earlier, with one midweek trade for March delivery concluded.

Argus' cif Amsterdam-Rotterdam-Antwerp (ARA) NAR 6,000 kcal/kg assessment was at \$111.17/t on Friday, up by \$6.63/t from Monday's \$104.54/t.

Bid-offer activity cooled from the previous week, but a 50,000t multi-origin cargo traded at \$105/t with exchange of physical for futures, with paper value at \$102/t. Recent falls in the market were also thought to have increased the prospect of some opportunistic trading.

The deal was understood to include a utility in need of coal given strong coal burn over the holiday season, when one utility was heard to have used as much as a full Capesize vessel of coal in just one week.

At least two utilities were heard to be short of coal, which could spur more spot demand given the increase in coal burn against the lack of long-term contracts for European supply.

Europe's coal-fired capacity has fallen in recent years, but the plants still active were heard to be running at close to full capacity. This may not result in a big surge in physical demand, but several market sources did expect some additional spot buying from utilities looking to cover themselves.

Prices of high-calorific value (CV) coal in Europe fell sharply last week, with Argus' cif ARA NAR 6,000 kcal/

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- [Thailand coal imports](#)
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CONTENTS

S Korean coal prices continue fall on delayed winter	4
Chinese coal market subdued ahead of holiday	8
Asia-Pacific coal: High-ash coal prices ease	9
Russian coal prices decrease on muted demand	9
Turkey coal prices keep tumbling as trades pick up	10

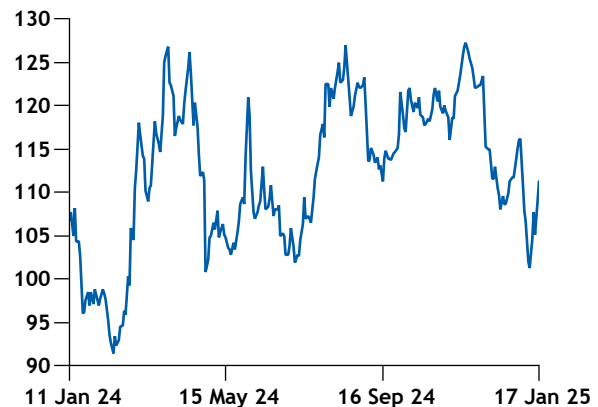
PRICES

Daily price assessments					\$/t
Energy	Basis	Timing	Port	Price	±
Europe					
6,000 kcal	NAR	2mths	cif ARA	111.17	+2.10
South Africa					
6,000 kcal	NAR	2mths	fob Richards Bay	96.81	+1.89

Weekly and monthly averages of daily assessments					\$/t
Energy	Basis	Timing	Port	Price	Previous
Europe					
6,000 kcal	NAR	2mths	cif ARA rolling weekly avg	107.51	105.67
6,000 kcal	NAR	2mths	cif ARA rolling monthly avg	109.39	112.30
South Africa					
6,000 kcal	NAR	2mths	fob RB rolling weekly avg	95.98	99.70
6,000 kcal	NAR	2mths	fob RB rolling monthly avg	99.64	106.27

Argus cif ARA spot coal assessment

\$/t



Argus Richards Bay spot coal assessment

\$/t



kg assessment at \$101.20/t on 10 January, its lowest in six months. This pushed Argus’ off-specification assessment for des NAR 5,700 kcal/kg coal to \$98.34/t. It also prompted a trade last week in the off-specification market at a \$10/t discount to European high-CV prices, according to a market source, who noted that prices for European off-specification coal could be trading closer to a \$3/t discount this week.

The paper market suffered more than physical last week and looked to have extended those declines, as was evidenced by the divergence from physical prices. Demand for physical coal was firm owing to lower stocks and steady coal burn over the past few weeks.

European natural gas markets, which have been one of the main catalysts for recent moves in coal prices, showed signs of an easing in tensions around supply. Russian LNG could potentially be left out of new EU sanctions, removing some concerns around gas supplies to the continent.

Volumes in the paper market were relatively high, according to data from the Ice exchange. API 2 contract volumes averaged nearly 1.7mn t from the start of the week, possibly still boosted by traders rolling their positions from February to March, as physical players were heard to be stepping back owing to recent volatility.

The Polish thermal coal market suffered a clear lag in demand, resulting in oversupply, and is scheduled to take no large shipments this month, pushing market sentiment into highly bearish territory.

South African coal hit by Asian demand lag

South African coal prices fell for most of this week before edging up on Friday, still pressured by overall muted demand from key Asian markets and rising stocks at the Richards Bay Coal Terminal.

Argus assessed the NAR 6,000 kcal/kg fob Richards Bay

Trades - Europe (cif ARA)						
Date	Volume	Price	Delivery	EFP	Source	Index
15-Jan-25	50000	105.00	Mar 2025	Yes	Braemar	Yes

Trades - South Africa (fob Richards Bay)						
Date	Volume	Price	Delivery	EFP	Source	Index
16-Jan-25	75000	94.50	Mar 2025	No	Bilateral	Yes
17-Jan-25	50000	96.75	Feb 2025	Yes	Braemar	Yes

physical market at \$96.81/t on Friday, up by just 81¢/t from Monday’s \$96/t.

The weakness in demand was evident in the lack of bids and offers through the week, partly driven by the delayed winter in key import markets and sufficient domestic stocks. A trade for 50,000t of NAR 6,000 kcal/kg coal was recorded at \$96.75/t late on Friday in the brokered market, following a trade for the same quantity on 16 January at \$94.50/t that was concluded bilaterally.

Some participants in Europe were heard to be short of this grade, which may have triggered some buying from South Africa, given that the arbitrage to move coal was open, although this would have required a full Capesize shipment.

There was some spot demand from South Korea’s state-controlled utilities for 585,000t of coal. Korea Midland Power (Komipo) floated the tender – closing on 17 January – with state-controlled Korea East-West Power (EWP), Korea Southern Power (Kospo) and Korea South-East Power (Koen), seeking Capesize cargoes that should be loaded in March if from South African or Australian ports, and April if from a Colombian port.

South African and Colombian-origin coal was heard to have been sold to Komipo at around \$104/t cfr.

WEEKLY PRICES

Off-specification South African prices and differentials for 17 Jan 2025											\$/t
Energy	Basis	Timing	Port	Price	±	Weekly index	February *	March *	Jan MTD †	Dec final †	
5,700 kcal	NAR	2mths	fob Richards Bay	93.43	-0.97	-6.40	-6.40	-6.35	-6.63	-8.89	
5,500 kcal	NAR	2mths	fob Richards Bay	80.93	-0.49	-11.85	-12.10	-11.60	-13.07	-14.77	
4,800 kcal	NAR	2mths	fob Richards Bay	61.90	-0.47	-22.45	-22.75	-22.15	-24.00	-24.97	

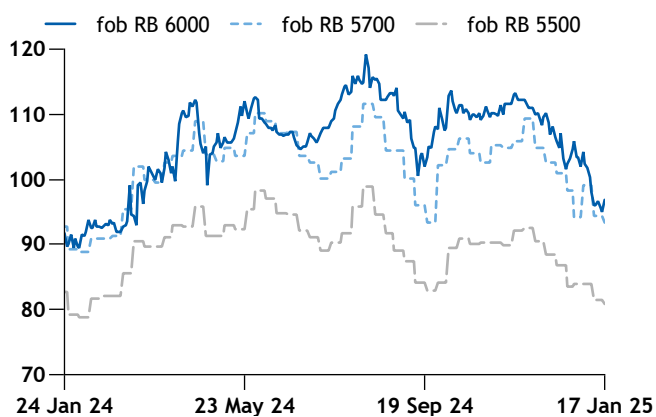
* Differential to API 4 swap for the month based on market survey. † Average of weekly spot price assessments based on deals and market survey.

International coal assessments for 17 Jan 2025						\$/t
Energy	Basis	Timing	Port	Price	±	
Europe						
5,700 kcal	NAR	2mths	cif ARA	102.01	+3.67	
Black Sea and Mediterranean						
6,000 kcal	NAR	1mth	cif Turkey mini bulk plus	102.00	-0.50	
6,000 kcal	NAR	2mths	cif Turkey supra plus	93.25	-2.25	
Russia						
6,000 kcal	NAR	2mths	fob Baltic ports	72.69	-2.42	
6,000 kcal	NAR	2mths	fob Vostochny	94.83	-0.47	
5,500 kcal	NAR	2mths	fob Vostochny	76.17	-0.50	
6,000 kcal	NAR	2mths	fob Black Sea	85.25	-0.63	
6,000 kcal	NAR	2mths	fob Taman	78.50	-3.50	
Australia						
6,000 kcal	NAR	2mths	fob Newcastle	113.12	-4.61	
5,500 kcal	NAR	2mths	fob Newcastle	80.55	-0.57	
5,800 kcal	NAR	3mths	fob Newcastle	93.02	-1.06	
5,800 kcal	NAR	3mths	fob Newcastle (basis NAR 6,080 kcal)	97.51	-1.11	
Northeast Asia						
5,500 kcal	NAR	2mths	fob Qinhuangdao domestic	106.29	-0.52	
5,500 kcal	NAR	2mths	cfr south China	91.51	-0.97	
3,800 kcal	NAR	2mths	ddp Shanghai	66.35	-0.79	
3,800 kcal	NAR	2mths	cfr Shanghai	58.72	-0.70	
5,800 kcal	NAR	3mths	cfr South Korea	105.59	-1.94	
5,800 kcal	NAR	3mths	cfr South Korea (basis NAR 6,080 kcal)	110.69	-2.03	
India						
5,500 kcal	NAR	2mths	cfr east India	95.26	-0.25	
5,000 kcal	GAR	2mths	cfr east India	78.41	-0.95	
4,200 kcal	GAR	2mths	cfr east India	58.36	-0.47	
5,000 kcal	GAR	2mths	cfr west India	78.71	-0.99	
4,200 kcal	GAR	2mths	cfr west India	58.62	-0.40	
Indonesia						
6,500 kcal	GAR	2mths	fob Indonesia	116.37	-2.30	
5,800 kcal	GAR	2mths	fob Indonesia	86.67	-0.28	
5,000 kcal	GAR	2mths	fob Indonesia	69.51	-1.01	
4,200 kcal	GAR	2mths	fob Indonesia	48.76	-0.49	
4,200 kcal	GAR	2mths	fob Indonesia	50.31	-0.15	
3,400 kcal	GAR	2mths	fob Indonesia	30.00	-0.27	
Indonesia Panamax differential to Supramax						
4,200 kcal	GAR	2mths	fob Indonesia	1.55	+0.34	

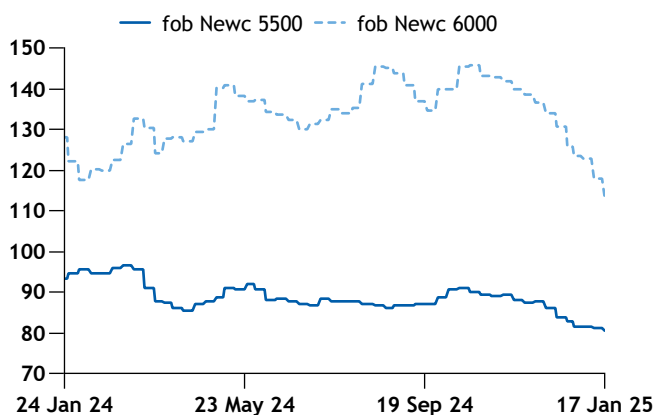
International coal assessments for 17 Jan 2025						\$/t
Energy	Basis	Timing	Port	Price	±	
Americas						
6,000 kcal	NAR	2mths	fob Puerto Bolivar	92.25	+4.25	
6,000 kcal	NAR	2mths	fob Hampton Roads	95.25-117.07	-0.17	
6,000 kcal	NAR	2mths	fob New Orleans	62.00	+2.00	

International coal assessments for 17 Jan 2025						RMB/t
Energy	Basis	Timing	Port	Price	±	
China						
5,500 kcal	NAR	2mths	fob Qinhuangdao domestic	764.09	-3.76	
3,800 kcal	NAR	2mths	ddp Shanghai	477.00	-5.67	
3,800 kcal	NAR	2mths	cfr Shanghai	422.12	-5.02	

Argus fob Richards Bay spot coal assessments \$/t



Argus fob Newcastle spot coal assessments \$/t



NORTHEAST ASIA

S Korean coal prices continue fall on delayed winter

Prices of high-calorific-value (high-CV) coal delivered to South Korea continued to decline this week as power generators remained well supplied and despite news of additional US sanctions against key supplier Russia, implying demand is so low that the short-term impact on prices cannot be gauged.

A delayed winter has also curbed power consumption, prompting utilities to consume the present stockpiles at a slower-than-usual pace.

Argus assessed NAR 5,800 kcal/kg thermal coal at \$110.69/t cfr South Korea on a NAR 6,080 kcal/kg basis, down by \$2.03/t on the week.

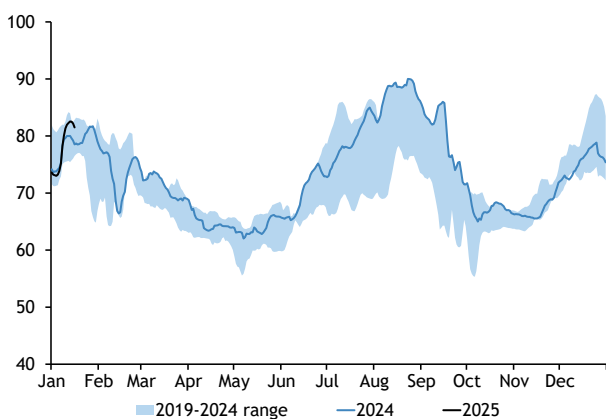
State-controlled utilities were heard to have concluded all purchases until February and sought March or April-loading cargoes in a tender that closed today. Korea Midland Power (Komipo) issued a joint tender with Korea East-West Power (EWP), Korea Southern Power (Kospo) and Korea South-East Power (Koen) seeking **585,000t of coal**.

The tender was heard to have been awarded to Colombian and South African coal suppliers at below \$104/t cfr. The two origins remain the cheapest non-Russian options for power-sector buyers. A trading firm in South Korea said Australian producers were not actively selling spot cargoes to South Korea because of competition from other markets. But sources believe that if prices continue to fall in the coming weeks, demand for Australian material could be revived.

Separately, the [latest list of US sanctions against Russia](#) targeted the country's second-largest producer, Kuzbassrazrezugol, and the far east port of Sukhodol, both of which catered mainly to South Korean buyers. Kru was the largest non-sanctioned Russian producer until last week. About 853,000t of the total 1.11mn t loaded at Sukhodol last year was bound for South Korea, according to data from monitoring firm Kpler.

S.Korea peak power demand

GW



cfr South Korea for 17 Jan 2025					\$/t
Energy	Basis	Port	Price	±	
5,800 kcal	NAR	cfr South Korea	105.59	-1.94	
5,800 kcal	NAR	cfr South Korea (basis NAR 6,080 kcal)	110.69	-2.03	

South Korean net forwards for 17 Jan 25					\$/t
Energy	Basis	Origin	Net forward	±	
Energy-adjusted 5,800 kcal					
5,800 kcal	NAR	fob Newcastle 5,500 kcal	94.79	-0.20	
5,800 kcal	NAR	fob Newcastle 6,000 kcal	119.20	-4.06	
5,800 kcal	NAR	fob Richards Bay 5,700 kcal	106.09	-0.38	
5,800 kcal	NAR	fob Vostochny 6,000 kcal	95.90	-0.45	
Energy-adjusted 6,080 kcal					
6,080 kcal	NAR	fob Newcastle 5,500 kcal	98.89	-0.23	
6,080 kcal	NAR	fob Newcastle 6,000 kcal	124.48	-4.27	
6,080 kcal	NAR	fob Richards Bay 6,000 kcal	109.92	-3.18	
6,080 kcal	NAR	fob Vostochny 6,000 kcal	100.32	-0.48	

Sources said this could potentially hit volumes shipped to the country in the long term, but they do not expect any immediate price reaction to the announcement on account of muted demand. A growing list of Russian producers under US sanctions has narrowed options for South Korean thermal coal importers, and it remains to be seen whether South Korean buyers will continue to prioritise competitive pricing over other factors.

One Panamax cargo of Russian high-CV material traded at about \$104/t cif South Korea, while another cargo with NAR 6,000 kcal/kg coal was offered at \$109/t cif, according to market participants. Suppliers said there was another offer of Russian NAR 6,000 kcal/kg surfacing at \$103-104/t cif South Korea.

A Russian NAR 5,500 kcal/kg cargo was offered at \$99-100/t cfr South Korea for loading at the end of January, according to a trading company.

The Panamax freight rate from Russia's far east ports to South Korea was \$7-8/t, market participants said.

Low electricity consumption previously was expected to continue from January-March, owing to subdued heating demand, but the Korea Meteorological Administration forecast that temperatures have a 50-60pc chance of rising above seasonal norms in February-March, while January's weather is set to be similar to past trends.

NORTHEAST ASIA

The country already faced colder-than-expected temperatures in the past week, quickening the drawdown of gas inventories to meet heating needs. South Korean peak power demand averaged 84.62GW from 13-16 January, which was higher than the 75GW recorded over the same period a year earlier, according to Korea Power Exchange.

If the pattern continues, it could potentially cause coal-fired generation to follow course, resulting in some spot requirements. But sources remain sceptical about an uptick in coal purchases as utilities will use their currently under-utilised inventories to support the colder days.

Japan

High-CV coal prices on a net forward, cfr Japan basis declined this week, owing to a combination of excess supply in export markets and low demand from utilities.

Australian NAR 6,000 kcal/kg coal prices fell to \$113.12/t fob Newcastle, down by \$4.61/t on the week. The NAR 5,800 kcal/kg coal price was \$93.02/t fob, down by \$1.06/t on the week, equivalent to \$97.51/t on a NAR 6,080 kcal/kg basis.

A Japanese utility was heard to be buying a March-loading Australian cargo of NAR 6,000 kcal/kg coal at a \$6/t discount to February's high-CV index through a tender. Another Japanese cement company was heard to be taking March-loading NAR 6,000 kcal/kg coal at \$110/t fob Newcastle through a tender. Argus was unable to confirm the results of either tender by the time of writing.

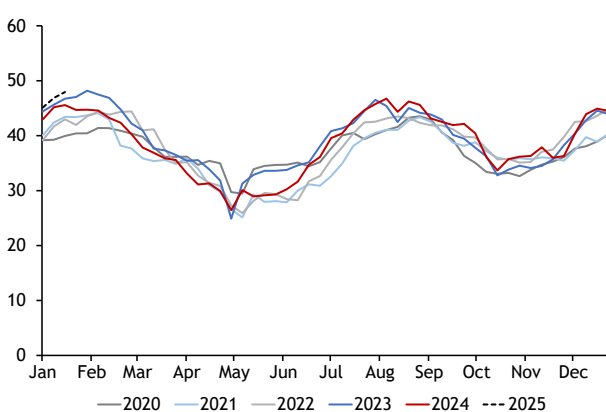
On 13 January, a 6.9-magnitude earthquake hit southern Japan, hitting the Miyazaki prefecture. But there was no impact on thermal power plants and nuclear reactors around the area, including Kyushu's 1.78GW Sendai and 2.36GW Genkai facilities.

cfr Japan for 17 Jan 2025					\$/t
Energy	Basis	Port	Price	±	
5,800 kcal	NAR	cfr Japan	103.50	-1.04	
6,080 kcal	NAR	cfr Japan	107.90	-1.67	

Japan net forwards for 17 Jan 25					\$/t
Energy	Basis	Origin	Net forward	±	
Energy-adjusted 5,800 kcal					
5,800 kcal	NAR	fob Newcastle NAR 5,500 kcal	95.79	-0.20	
5,800 kcal	NAR	fob Newcastle NAR 6,000 kcal	120.20	-4.06	
5,800 kcal	NAR	fob Richards Bay NAR 5,700 kcal	106.67	-0.35	
5,800 kcal	NAR	fob Vostochny NAR 6,000 kcal	96.72	-0.58	
5,800 kcal	NAR	fob Indonesia GAR 5,800 kcal	98.10	-0.04	
Energy-adjusted 6,080 kcal					
6,080 kcal	NAR	fob Newcastle NAR 5,500 kcal	99.89	-0.23	
6,080 kcal	NAR	fob Newcastle NAR 6,000 kcal	125.48	-4.27	
6,080 kcal	NAR	fob Richards Bay NAR 6,000 kcal	110.50	-3.15	
6,080 kcal	NAR	fob Vostochny NAR 6,000 kcal	101.14	-0.61	
6,080 kcal	NAR	fob Indonesia GAR 5,800 kcal	102.51	-0.06	

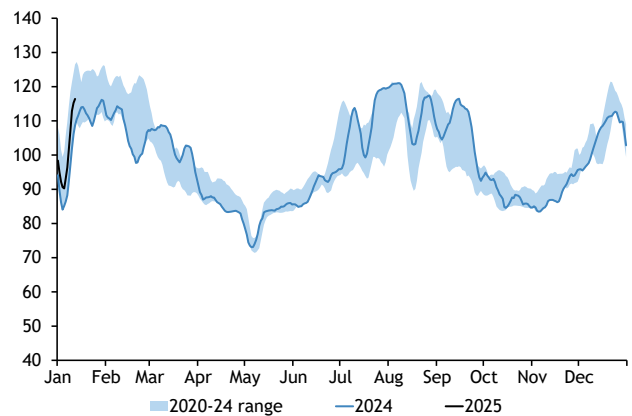
Japan's power producers will increase output from their power plants, in line with the seasonal demand increase. Japan plans to add 2.7GW of thermal capacity in the week to 19 January, with the addition of 3.5GW outstripping the closure of 781MW, according to Argus' survey based on a notice from Japan Electric Power Exchange.

Jepx weekly coal availability



GW

Seven-day avg. Japan power demand



GW

COMMENTARY

Forward prices				\$/t
Timing	Buy	Sell	Average	±
cif ARA (Rotterdam) API 2				
February	108.00	108.50	108.25	+2.35
March	106.70	107.20	106.95	+2.30
April	107.10	107.60	107.35	+2.35
1Q25	107.95	108.45	108.20	+2.10
2Q25	106.65	107.15	106.90	+1.85
3Q25	108.30	108.80	108.55	+1.45
4Q25	110.45	110.95	110.70	+0.95
1Q26	111.65	112.15	111.90	+0.85
2026	113.05	113.55	113.30	+1.65
2027	112.35	112.85	112.60	+1.05
2028	112.35	112.85	112.60	+1.05
fob Richards Bay South Africa API 4				
February	100.25	100.75	100.50	+1.10
March	100.65	101.15	100.90	+2.05
April	101.15	101.65	101.40	+2.50
1Q25	100.05	100.55	100.30	+1.10
2Q25	100.85	101.35	101.10	+1.75
3Q25	102.85	103.35	103.10	+2.40
4Q25	105.00	105.50	105.25	+2.30
1Q26	104.80	105.30	105.05	+1.85
2026	106.95	107.45	107.20	+2.55
2027	107.65	108.15	107.90	+2.75
2028	109.00	109.50	109.25	+2.75
API 2 premium to API 4				
Prompt	7.50	8.00	7.75	+1.25
South Africa to Europe, implied freight rate				
1Q25	7.85	7.95	7.90	+1.00
2Q25	5.75	5.85	5.80	+0.10
3Q25	5.40	5.50	5.45	-0.95
4Q25	5.40	5.50	5.45	-1.35
1Q26	6.80	6.90	6.85	-1.00
2026	6.05	6.15	6.10	-0.90
2027	4.65	4.75	4.70	-1.70
2028	3.30	3.40	3.35	-1.70

Forward prices			\$/t
Timing	Midpoint		±
fob Newcastle 5,500 API 5			
February	84.45		+4.55
March	86.05		+4.70
1Q25	84.45		+4.20
2Q25	87.60		+4.25
3Q25	90.05		+4.20
4Q25	92.75		+4.15
2026	95.75		+3.45

Atlantic coal swaps recover lost ground

Atlantic thermal coal swaps made additional gains at the end of the week with some exchange of physical for futures (EFP) trade late in the afternoon adding upward momentum alongside similar gains in European gas and power markets.

European API 2 coal futures rose across the curve, trading around 1.5mn t via the Ice at time of writing, with 455,000t traded for March being the most liquid contract. March was assessed up by \$2.30/t today to \$106.95/t, up by \$6.70/t on the week.

Physical demand was heard to be relatively firm with some buyers needed small spot volume, and similar gains in physical pricing as well as the broader energy complex gaining today helped draw values higher.

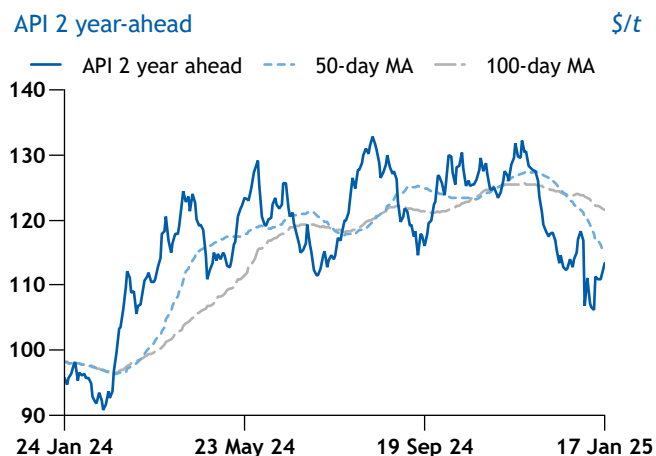
The physical NAR 6,000 kcal/kg cif Amsterdam-Rotterdam-Antwerp (ARA) market rose to \$111.17/t today, up by \$9.97/t on the week, although the week prior this value fell by \$14.88/t, displaying the market’s overall fragility regarding volatile energy markets.

Offers in the market remained wide after a midweek trade, where sell-side participants were heard to be short on high-quality coal.

In the South African market activity was unsurprisingly quiet given weak demand from Asian markets, before a 50,000t physical NAR 6,000 kcal/kg cargo traded in the late afternoon at \$96.75/t for February loading, with EFP and the paper leg was at a \$3.25/t premium.

On the Ice a total 62,000t was traded for API 4 at time of writing, with 50,000t of this likely the paper leg to the physical deal. A producer was reported as selling to a trading house via the brokered market.

API 2 year-ahead



COMMENTARY

Indonesia low-CV coal prices at fresh multi-year low

Indonesian low-calorific value (CV) coal prices slipped again this week to a fresh multi-year low, pressured by subdued Chinese demand ahead of the upcoming Lunar New Year holidays.

China is seeing higher-than-usual temperatures this month, leading to subdued power demand for heating. Coal burn at utilities in China's eight coastal provinces – which mainly run on imported coal – fell to an average of 2.1mn t/d in the week to 15 January, down from 2.14mn t/d a week earlier and 2.24mn t/d a year earlier, according to data from Chinese coal transportation and distribution association CCTD.

The holiday is typically marked by sluggish industrial activity as migrant workers travel to their hometowns. Some market participants are also wary about expanding their positions ahead of the holidays.

But they are pinning their hopes on a post-holiday recovery in China, the world's biggest importer of thermal coal. The seven-day public holiday in China ends on 4 February and market participants expect an increase in overall industrial activity and power demand after a brief lull towards the end of this month.

Moreover, the latest indicators from China show a rebound in overall economic activity, potentially supporting coal-fired power demand. China's gross domestic product rose by 5.4pc in October-December, higher than the growth in each of the first three quarters of 2024. The growth follows a series of economic stimulus measures announced by Beijing last year. China's industrial production in December rose by 6.2pc from a year earlier and was up by 0.64pc from November, National Bureau of Statistics (NBS) data show.

Chinese state-owned utility Huaneng sought to buy up to 1mn t of imported thermal coal for delivery between February and May through a tender that closed on 17 January. The generator aims to buy up to 17 cargoes with CVs ranging from NAR 3,000 kcal/kg (GAR 3,400 kcal/kg) to NAR 5,200 kcal/kg. Of these, eight cargoes should be from

Forward prices		\$/t
Timing	Midpoint	±
fob Indo 4,200 GAR, ICI 4		
February	51.35	nc
March	51.20	nc
1Q25	51.35	nc
2Q25	52.00	nc
2026	52.35	nc

China carbon emission allowance (CEA) price				
17 Jan 2025	CNY/t	±	USD/t	±
CEA Closing Price	94.95	nc	13.21	nc
Open Trade Volumes, t	17497.00	na		

Data source: Shanghai Environment and Energy Exchange

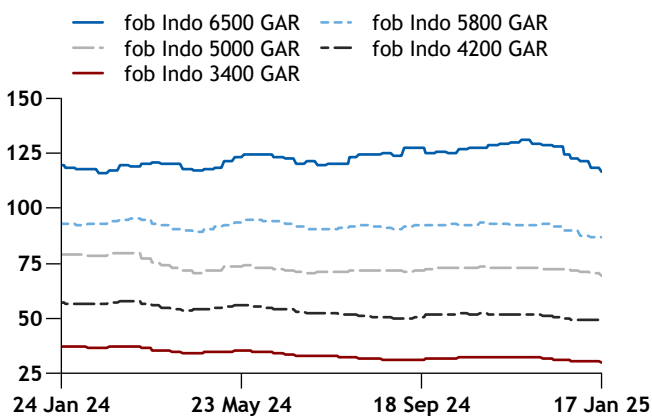
Indonesia while the rest can be from Indonesia, Australia, Russia, Malaysia or the Philippines.

Chinese demand is also being supported by traders who are in the market to cover short positions, a market participant said. Some market participants are also seeing strong demand for March-loading cargoes from China. This is possibly because of the potential effect on Indonesian coal supplies because of reduced working hours, which may affect coal output during the Islamic fasting month of Ramadan, which starts in late February.

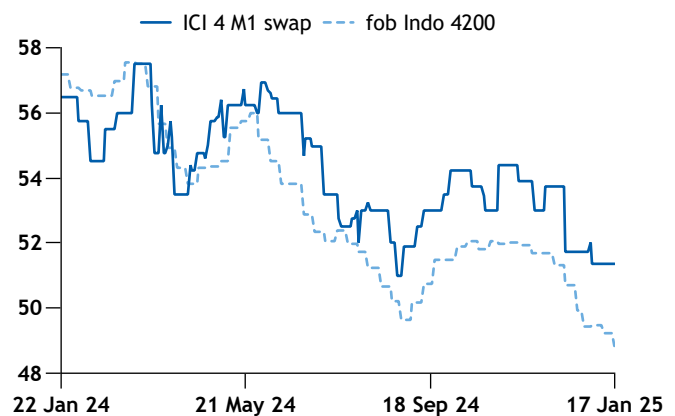
February-loading Panamax cargoes of GAR 4,200 kcal/kg coal changed hands at \$50-\$51/t fob Kalimantan on the Indonesian low-CV market. The GAR 4,200 kcal/kg market for Panamaxes was assessed at \$50.31/t fob Kalimantan, down by 15¢/t on the week.

February-loading Supramaxes of GAR 4,200 kcal/kg coal changed hands at \$48-\$49/t fob Kalimantan. The GAR 4,200 kcal/kg market for geared Supramaxes was assessed at \$48.76/t fob Kalimantan, down by 49¢/t on the week and the lowest since April 2021. The differential between the GAR

fob Indonesian prices \$/t



ICI 4 front month swap vs physical spot \$/t



COAL MARKET NEWS

4,200 kcal/kg assessment for Panamax and Supramax vessels was \$1.55/t, up by 34¢/t on the week.

Indonesian producers' margins have come under pressure because of the multi-low year prices, a market participant said. A recent increase in crude oil prices is expected to lift overall production costs, while realisation remains under pressure.

February-loading Panamax cargoes of GAR 5,000 kcal/kg coal changed hands at \$69.20-\$70.60/t fob Kalimantan on the Indonesian mid-CV market. The GAR 5,000 kcal/kg market was assessed at \$69.51/t fob Kalimantan, down by \$1.01/t on the week.

Delivered India prices ease

Most delivered India prices declined on the week, reflecting the price drop in key fob markets.

Several buyers stayed on the sidelines in India because tepid Chinese demand is fuelling expectations that seaborne prices coal could ease further.

India imported 162.63mn t of thermal coal last year, down from 168.41mn t a year earlier, according to estimates by data analytics firm Kpler. This represents the first possible drop in annual imports since 2021, as domestic output hit an all-time high of 1.04bn t in 2024 and coal-fired generation rose at a slower pace, compared with a year earlier.

The cfr east coast India GAR 4,200 kcal/kg coal price eased by 47¢/t on the week at \$58.36/t. The cfr east coast India GAR 5,000 kcal/kg price eased by 95¢/t on the week to \$78.41/t.

The delivered west coast India price for GAR 4,200 kcal/kg coal dropped by 40¢/t on the week to \$58.62/t, while the cfr west coast GAR 5,000 kcal/kg price decreased by 99¢/t to \$78.71/t. The cfr India NAR 5,500 kcal/kg price was down by 25¢/t on the week to \$95.26/t.

Chinese coal market subdued ahead of holiday

The Chinese coal market was subdued ahead of the lunar new year holiday, which begins later this month.

Argus assessed low-calorific-value (low-CV) NAR 3,800 kcal/kg coal at 477 yuan/t (\$66.35/t) ddp Shanghai, down by Yn5.67/t on the week.

In the domestic market, the NAR 5,500 kcal/kg coal price was Yn764.09/t fob Qinhuangdao, down by Yn3.76/t compared with a week earlier.

Combined stocks at Bohai Rim ports – including Qinhuangdao, Caofeidian, Huanghua and Jingtang – rose to 25.3mn t on 14 January from 25mn t the previous week.

Temperatures during China's winter so far have been warmer than average, but this has not significantly boosted electricity demand. Most regions last week experienced normal or higher temperatures, with Xinjiang, north China, Henan, Hubei, Hunan and Tibet recording temperatures of 2-4°C above average, according to the China Meteorological Administration.

With the lunar new year holiday approaching, industrial enterprises will shut down and industrial electricity consumption is anticipated to continue declining, resulting in a lack of incentive for power plants to replenish their inventories.

Coal burn at utilities in China's eight coastal provinces – which run mainly on imported coal – fell to an average of 2.1mn t/d in the week to 15 January, down from 2.14mn t/d a week earlier and 2.24mn t/d a year earlier, according to data from Chinese coal transportation and distribution association the CCTD.

Inventories at these utilities fell to an average of 34.71mn t in the week to 15 January, down from 35.01mn t a week earlier but still up from 31.83mn t a year earlier.

Chinese utility tenders

Chinese state-owned utility Huaneng received offers for March-delivery Panamax cargoes of NAR 3,800 kcal/kg (GAR 4,200 kcal/kg) coal for its Haimen power plant at delivered prices netting back to about \$49.80/t fob Kalimantan, according to market participants. For its Yuhuan plant, it received offers for cross-month February/March- and March-delivery cargoes at netback prices of about \$49.60/t fob Kalimantan.

Sellers also offered a March-delivery Supramax cargo for Huaneng's Shidongkou 1 plant, netting back to about \$47.50/t fob Kalimantan, as well as an April/May-delivery cargo for the Changxing plant at a netback of about \$38.50/t fob Kalimantan.

State-owned utility Yudean this week released its term tender for March 2025-February 2026. Yudean was likely to award two Panamax cargoes of Indonesian NAR 3,800 kcal/kg coal each month at discounts of Yn48/t and Yn51/t, respectively, linked to a formula based on domestic fob indexes and domestic freight rates.

And for high-CV coal of NAR 5,500 kcal/kg, Yudean awarded two Panamax cargoes each month at discounts of Yn30/t and Yn32/t linked to a formula based on domestic fob indexes and domestic freight rates, according to market participants.

COAL MARKET NEWS

Asia-Pacific coal: High-ash coal prices ease

Australian high-ash thermal coal prices slipped this week, pressured by weak demand from China. Coal-fired power generation in the country has waned as temperatures have risen, weighing on power demand.

Coal burn at utilities in China's eight coastal provinces – which mainly run on imported coal – fell to an average of 2.1mn t/d in the week to 15 January, down from 2.14mn t/d a week earlier and from 2.24mn t/d a year earlier, according to data from the Chinese Coal Transportation and Distribution Association.

Inventories at these utilities fell to an average of 34.71mn t in the week to 15 January, down from 35.01mn t a week earlier but still up from 31.83mn t a year earlier.

A trader sold a February-loading cargo of NAR 5,500 kcal/kg coal at \$80.50/t fob Newcastle to a buyer in China. *Argus* was unable to immediately verify the volume of the shipment. Two February-loading Panamax cargoes of the same coal likely sold at \$80.50/t fob Newcastle too.

A buyer in India bid for a February-loading Panamax cargo of Australian NAR 5,500 kcal/kg coal at \$78/t fob Newcastle.

Argus assessed the price of NAR 5,500 kcal/kg coal at \$80.55/t fob Newcastle, down by 57¢/t on the week.

Chinese state-owned utility Yudean likely awarded Panamax cargoes of Australian NAR 5,500 kcal/kg coal through its tender that closed on 13 January. It was seeking a Panamax shipment of coal each month from March 2025-February 2026. It awarded cargoes at a discount of 30-32 yuan/t (\$4.09-\$4.37/t) to a cif price, based on domestic Chinese coal indexes and freight rates.

In the delivered market, *Argus* assessed the price of NAR 5,500 kcal/kg coal at \$91.51/t cfr south China, down by 97¢/t on the week.

In the high-calorific value (CV) market, the price of NAR 6,000 kcal/kg coal fell to \$113.12/t fob Newcastle, down by \$4.61/t on the week.

Some Australian producers are reporting weak demand on the spot market for high-CV coal. Mines are also not experiencing significant disruptions to production, despite some light showers. The sharp drop in high-CV prices could be because producers that had been holding on to material are in a hurry to sell.

There was a screen trade earlier this week for a February-loading 25,000t cargo of NAR 6,000 kcal/kg coal at \$110/t fob Newcastle.

A Japanese utility likely bought a March-loading Australian cargo of high-CV NAR 6,000 kcal/kg coal at a discount of \$6 to February's high-CV index through a tender. Another Japanese cement company likely bought a March-

loading NAR 6,000 kcal/kg coal at \$110/t fob Newcastle through a tender. *Argus* was unable to immediately verify the details of the results of both tenders.

The price of NAR 5,800 kcal/kg coal was \$93.02/t fob Newcastle, down by \$1.06/t from a week earlier. This is equivalent to \$97.51/t on a NAR 6,080 kcal/kg basis.

Australian producers are not actively selling spot cargoes to buyers in South Korea because of competition from other markets, according to a South Korean trader. But a producer believes there could be some interest for Australian coal in the coming weeks if prices continue to fall.

Russian coal prices decrease on muted demand

Russian thermal coal prices decreased further this week in Asia at a time 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 South Korea, 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.

This 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 this 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.

COAL MARKET NEWS

Prices fall further at western ports

Russian coal prices at western ports continued to fall this 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 this week, down by \$2.42/t from last 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 this 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 this 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.

Turkey coal prices keep tumbling as trades pick up

Turkey-delivered thermal coal prices continued to tumble this week after increased spot availability at Russia's northwestern ports lowered cif Turkey prices to within buyers' targeted prices, sparking trade activity.

Argus' NAR 6,000 kcal/kg cif Turkey Supra Plus assessment fell by \$2.25/t on the week to \$93.25/t this week, while the cif Turkey mini-bulk assessment also slipped by 50¢/t to \$102/t.

Buyers received more offers from Russian exporters via Baltic terminals this week, where coal stocks increased on improved rail shipments to the region. A Turkish utility was reported to have fixed two Baltic-loading Panamax of Russian high-calorific value (CV) material at \$89/t cif for delivery from late March, according to traders. Russian exporters were also heard to have sold two Panamax cargoes at \$94-95/t cif, although these trades had not been confirmed at the time of reporting.

Ample spot supply from the port of Taman also saw a Panamax of high-CV coal trade at \$88/t cif for prompt loading, while another large cargo was sold at \$89/t cif, according to market participants.

High-CV net forward prices were estimated at \$86.69-88.69/t cfr Iskenderun, based on Baltic-loading Panamax freight rates, and at \$88.50-89.50/t, based on Taman-loading Panamax rates, after fob Baltic and Taman prices fell by \$2.42/t and \$3.50/t on the week, respectively.

Meanwhile, an industrial buyer was also heard seeking 50,000t of high-CV coal for delivery in April, and might prefer South African coal for this deal. No deals have been reported, but the Turkey-delivered price of South Africa-origin material was understood to be about \$110/t, according to a trader.

Despite the descent of Russian fob prices in recent weeks, the premium for South African coal compared with discounted Russian material has not widened at an equivalent rate, given API 4 prices have also declined on muted demand from key Asian export markets and growing stockpiles at the Richards Bay Coal Terminal.

But the latest prices for Russian coal are likely to make it challenging for coal from Colombia – where producers were heard at the start of the year preparing to compete with Russian supply into Turkey – to price into the Turkish market, since target prices are currently being met by Russian exporters.

Lower Russian coal prices this week could also have prompted returning demand from Turkish cement, after a cement consumer was rumoured to have fixed two 50,000t cargoes at about \$97-98/t cif. Interest from the sector, for thermal coal and petcoke had been muted since the end of last year, with several Turkish cement manufacturers understood to have ample fuel stockpiles.

For smaller cargoes, the price of Russian coal shipped from shallow-water Black Sea ports decreased by 63¢/t on the week to \$85.25/t. A 5,000t cargo was reportedly offered at \$105-108/t cif this week, while another small cargo of Russian high-CV material was estimated at \$102/t cif, according to a trader.

COAL MARKET NEWS

Latest sanctions unlikely to impact Russian coal demand

The US last week expanded sanctions against Russian coal producers Kuzbassrazrezugol (KRU) and Russky Ugol, as well as the main assets of coal company Kolmar.

These producers are also among the largest in Russia not already under US sanctions.

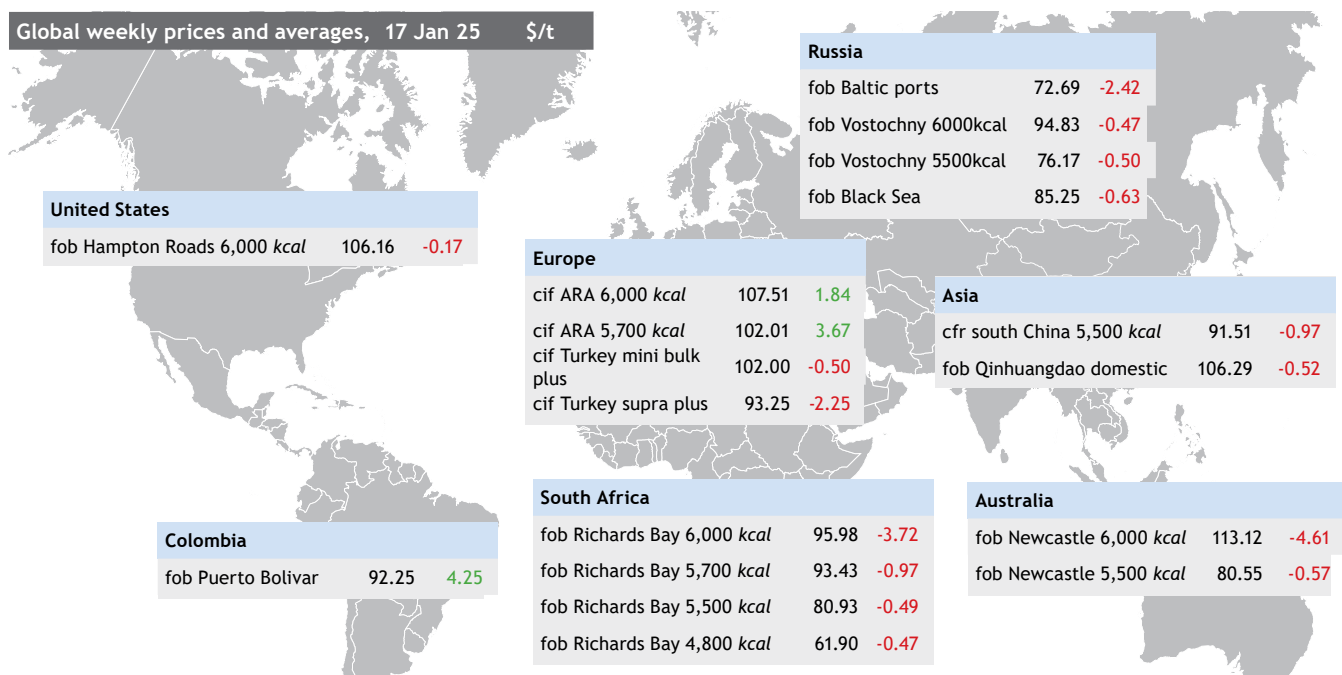
But the previous sanctions have done little to deter Turkish buyers from purchasing discounted Russian material, and the latest package – more heavily focused on other commodities within Russia’s energy complex – are unlikely to impact trade flows to Turkey, a trader said.

While there is no consensus among market participants on whether outgoing US president Joe Biden enacted these latest sanctions to provide the next administration greater

leverage in negotiating a peace settlement in Ukraine, most still expect Donald Trump to overturn these sanctions before current waivers expire.

Elsewhere, Moroccan utility Taqa issued a tender for 840,000t of thermal coal for its 2.1GW coal-fired power plant in Jorf Lasfar via a term contract. The utility is seeking one 70,000t cargo to be delivered for each month in March 2025-February 2026. Taqa most recently fixed 210,000t of thermal coal at \$103.90/t via a tender that closed on 15 January.

Utilities in Morocco and Turkey have continued to display strong term contract demand for coal, unlike most buyers in Europe, who have turned away from long-term contracts given the marginalisation of coal within the energy mix for power generation.



COAL MARKET NEWS

China's Huaneng seeks thermal coal for Feb-May

Chinese state-owned utility Huaneng has asked for up to 1mn t of imported thermal coal for delivery between February-May, through a tender that closed today.

Huaneng needed up to 17 cargoes of seaborne coal with calorific values ranging from NAR 3,000 kcal/kg (GAR 3,400 kcal/kg) to NAR 5,200 kcal/kg, according to the tender. Eight cargoes should be from Indonesia while the rest can be from Indonesia, Australia, Russia, Malaysia and the Philippines.

Bids were submitted in yuan on a ddp basis. The tender closed at 10:00 Beijing time (02:00 GMT) on 17 January.

Huaneng received offers for March-delivery Panamax cargoes of NAR 3,800 kcal/kg coal for its Haimen power plant at delivered prices netting back to around \$49.80/t fob Kalimantan, according to market participants. For its Yuhuan plant, it received offers for cross-month February/March- and March-delivery cargoes at netback prices of around \$49.60/t fob Kalimantan.

Sellers also offered a March-delivery Supramax cargo for the Shidongkou 1 plant, netting back to around \$47.50/t fob Kalimantan, as well as an April/May-delivery cargo for the Changxing plant at a netback of around \$38.50/t fob Kalimantan.

Argus assessed the prices of GAR 4,200 kcal/kg coal shipped on Panamaxes and Supramaxes at \$50.46/t and \$49.25/t fob Kalimantan respectively on 10 January.

By Jinhe Tan

Huaneng's thermal coal tender					
Power plant	CV (kcal/kg)	Weight (t)	Delivery period	Country of origin	Max sulphur, ad (%)
Dalian	3,000	65,000	15-25 Feb	Indonesia	0.6
Dandong	3,000	60,000	25 Feb -5 Mar	Indonesia	0.6
Rizhao	3,400	70,000	1-10 Mar	Indonesia, Philippines	0.3
Shidongkou 1	3,800	53,000	10-20 Mar	Indonesia	0.4
Shidongkou 2	3,400	53,000	14-23 Mar	Indonesia	0.4
Taicang	3,400	50,000	1-10 Mar	Indonesia, Malaysia	0.3
Jinling	3,400	45,000	10-20 Feb	Indonesia	0.3
Nanjing Chemical Industry Park	3,400	45,000	1-10 Mar	Indonesia, Malaysia	0.3
Changxing	3,400	50,000	20-30 Mar	Indonesia	0.4
Yuhuan	3,800	70,000	25 Feb -5 Mar	Indonesia, Malaysia	0.4
Yuhuan	3,800	70,000	1-10 Mar	Indonesia, Malaysia	0.4
Yuhuan	4,800	70,000	1-10 Mar	Indonesia, Australia, Russia	0.8
Haimen	3,800	70,000	5-15 Mar	Indonesia, Malaysia	0.4
Haimen	5,200	70,000	10-20 Mar	Indonesia, Russia, Australia	1.2
Dongfang	3,000	65,000	16-25 Mar	Indonesia	0.6
Changxing	3,800	50,000	1 Apr -31 May	Indonesia	0.4

– Huaneng

Workspaces:

Below Workspace combines content from Argus Coal Daily International and Argus Dry Freight and may require additional subscriptions for full functionality. Please contact support@argusmedia.com for access support.

Thermal Coal + Freight - Global

This Workspace is curated by the Freight editorial team. For general information about Workspaces and Markets, please visit [this link](#).

FREIGHT SNAPSHOT (FULL VIEW IN ARGUS DRY FREIGHT)

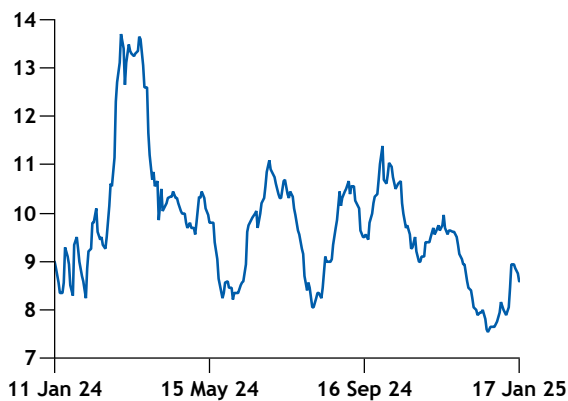
Dry bulk freight rates			
Route	Size '000t	\$/t	±
Murmansk-Rotterdam	75	na	na
Richards Bay-Krishnapatnam	150	11.20	nc
Puerto Bolivar-Rotterdam	160	11.25	-0.10
EC Australia-Japan	75	10.85	+0.10
Newcastle-Zhoushan	130	10.15	+0.10
Indonesia-S China	75	5.10	+0.15

Asia-Pacific freight analysis						
Route	Basis	Energy kcal/kg	Size '000t	Coal \$/t		±
				fob	landed	
EC Australia-Japan	NAR	6,000	75	113.12	123.97	-4.51
EC Australia-S Korea	NAR	6,000	75	113.12	122.97	-4.56
EC Australia-S China	NAR	5,500	75	80.55	90.75	-0.52
EC Australia-EC India	NAR	5,500	75	80.55	92.25	-0.52
Indonesia-Japan	GAR	6,500	75	116.37	123.07	-2.15
Indonesia-Japan	GAR	5,800	75	86.67	93.37	-0.13
Indonesia-S Korea	GAR	5,800	75	86.67	92.12	-0.18
Indonesia-S Korea	GAR	5,000	75	69.51	74.96	-0.91
Indonesia-S China	GAR	5,800	75	86.67	91.77	-0.13
Indonesia-S China	GAR	5,000	75	69.51	74.61	-0.86
Indonesia-S China	GAR	4,200	75	48.76	53.86	-0.34
Indonesia-EC India	GAR	4,200	75	48.76	57.11	-0.39
Indonesia-EC India	GAR	3,400	75	30.00	38.35	-0.17

Additional dry freight assessments, including TCE rates, and news and analysis of developments in the dry freight market are available in [Argus Dry Freight](#). Please email FreightTeam@argusmedia.com for more details.

Richards Bay-Rotterdam, Capesize

\$/t



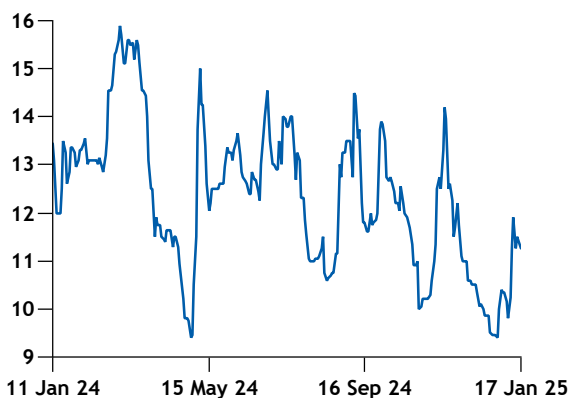
Australia to south China, Capesize

\$/t



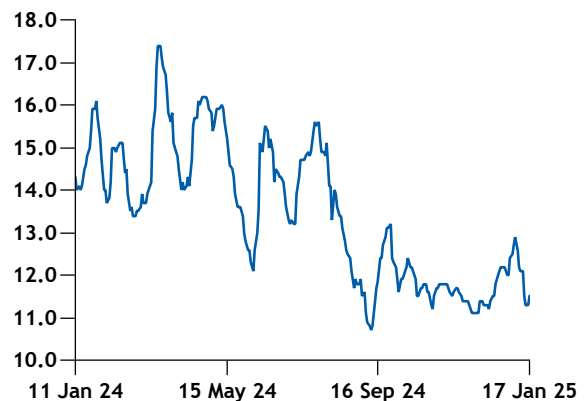
Puerto Bolivar to Rotterdam, Capesize

\$/t



Puerto Bolivar to Rotterdam, Panamax

\$/t



SPARK SPREADS

Spark spread calculations

Spark spreads for various thermal efficiencies are calculated from Argus outright fuel, CO₂ emissions and electricity prices, and are not assessments based on actual spark-spread trades. Fuel, emissions and electricity prices are taken from the Argus European Electricity, Argus European Natural Gas, Argus Coal Daily International, Argus European Products and Argus European Emissions Markets daily reports.

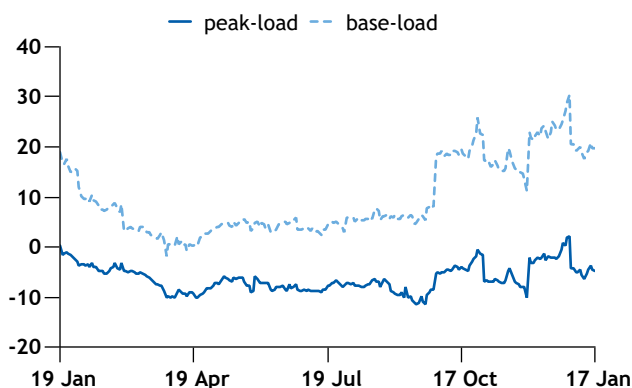
A selection of spark and dark spreads are published in the print report. A full range of spark and dark spreads can be accessed through Argus Direct. Please contact sales@argusmedia.com to arrange access.

Contract	UK ETS and CSP adjusted spark spreads		£/MWh
	NBP 55%		
	base load	peak load	
Working day ahead	78.373	129.373	
February	6.844	23.694	
March	3.400	11.350	
April	1.104	6.854	
May	-2.669	2.831	
June	-4.564	0.836	
July	-0.539	4.511	
2Q25	-2.060	3.040	
3Q25	-1.925	3.125	
4Q25	1.800	16.000	
1Q26	4.045	18.095	
Summer 2025	-2.393	3.107	
Winter 2025	2.923	17.023	
Summer 2026	-5.758	-0.308	
Winter 2026	0.497	14.947	
2026	-1.758	8.087	

Contract	UK unadjusted spark spreads		£/MWh
	NBP 49.13%		
	base load	peak load	
Working day ahead	85.475	136.475	
February	14.318	31.168	
March	10.971	18.921	
April	8.711	14.461	
May	4.959	10.459	
June	3.089	8.489	
July	7.207	12.257	
2Q25	5.570	10.670	
3Q25	5.756	10.806	
4Q25	9.752	23.952	
1Q26	12.634	26.684	
2Q26	5.038	10.588	
Summer 2025	5.263	10.763	
Winter 2025	11.193	25.293	
Summer 2026	4.336	9.786	
Winter 2026	10.986	25.436	
2026	7.987	17.832	

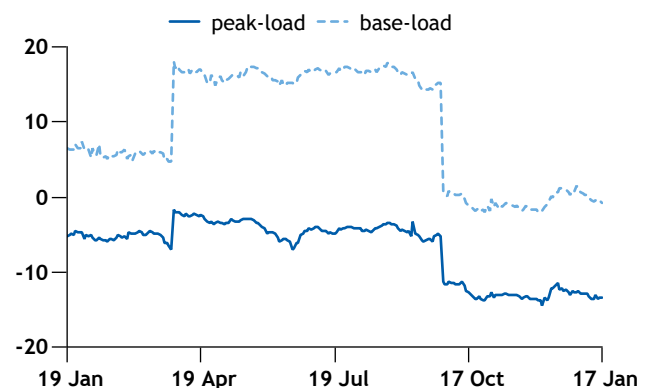
UK front-month peak vs base sparks

£/MWh



UK front-season peak vs base sparks

£/MWh



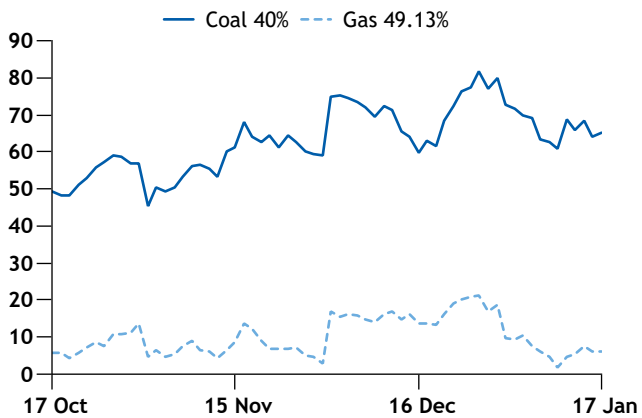
Announcement

To allow for the continued publication of UK power plant generating margins from 1 January 2021, Argus will calculate UK emissions-adjusted dark and spark spreads using EU ETS prices as the cost of carbon until the prices of UK allowances diverge.

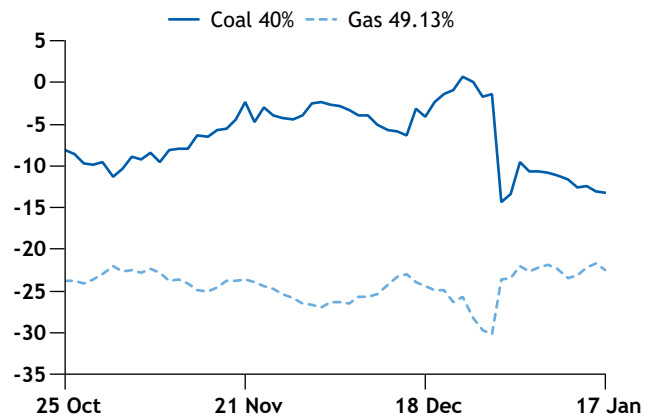
SPARK SPREADS

German ETS adjusted spark and dark spreads €/MWh					German unadjusted dark spreads €/MWh		
Contract	Germany VTP 55%		ARA Coal 40%		Contract	ARA Coal 40%	
	base load	peak load	base load	peak load		base load	peak load
Working day ahead	60.325	81.925	71.976	93.576	Working day ahead	137.798	159.398
February	-12.132	13.118	-1.163	24.087	February	65.076	90.326
March	-24.201	-13.601	-13.365	-2.765	March	52.874	63.474
April	-31.273	-36.023	-18.528	-23.278	April	47.711	42.961
May	-38.123	-48.573	-	-	2Q25	45.421	36.971
June	-31.523	-41.623	-	-	3Q25	57.489	51.289
July	-24.892	-34.492	-	-	4Q25	72.047	100.847
2Q25	-33.660	-42.110	-20.818	-29.268	1Q26	71.294	97.744
3Q25	-21.392	-27.592	-8.750	-14.950	2Q26	-	-
4Q25	-4.720	24.080	4.665	33.465	2026	56.654	67.504
1Q26	-3.696	22.754	1.628	28.078	2027	45.568	56.368
2Q26	-24.005	-30.255	na	na	2028	38.572	49.872
3Q26	-11.955	-16.555	-	-			
2026	-10.000	0.850	-13.202	-2.352			
2027	-8.423	2.377	-26.577	-15.777			
2028	-8.127	3.173	-35.800	-24.500			

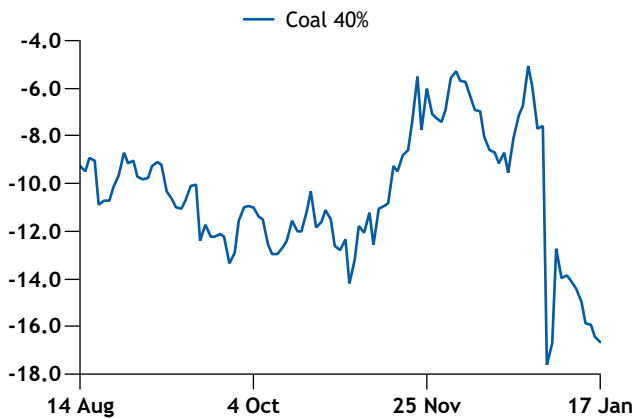
German month-ahead base-load sparks €/MWh



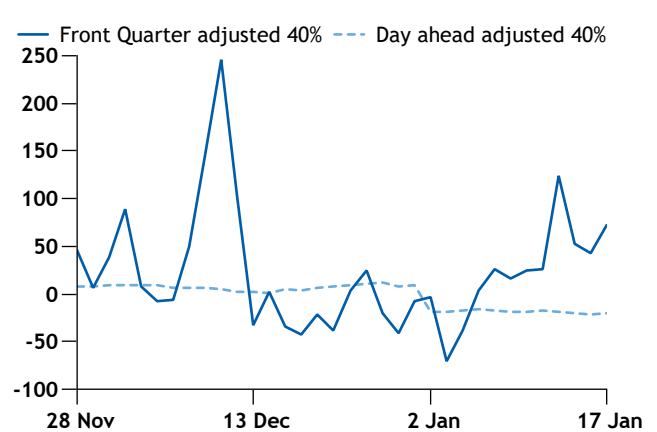
German year-ahead adjusted spark and dark €/MWh



German year-ahead adjusted dark spread €/MWh



German day- vs quarter-ahead base-load darks €/MWh

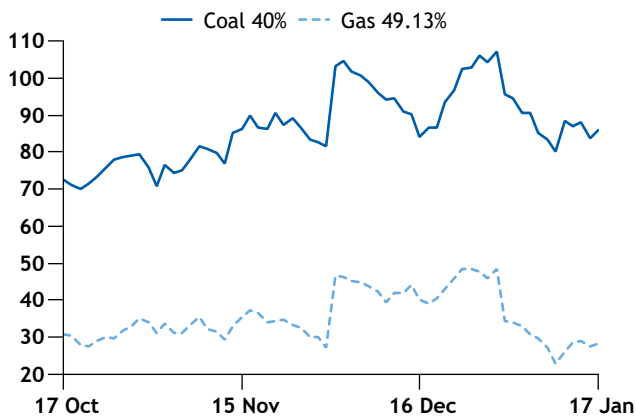


SPARK SPREADS

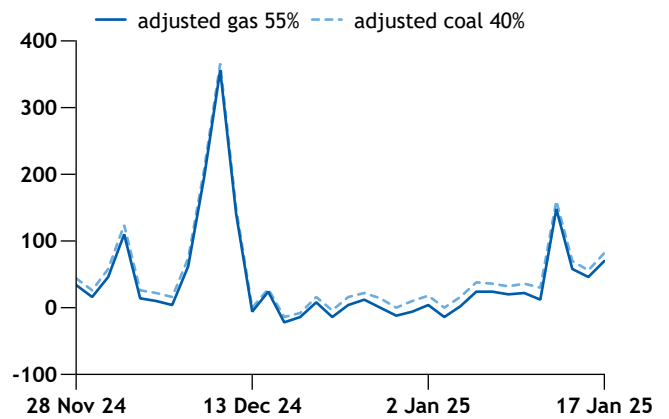
Dutch ETS adjusted spark and dark spreads					€/MWh
Contract	TTF 55%		ARA Coal 40%		
	base load	peak load	base load	peak load	
Working day ahead	49.707	69.707	61.476	81.476	
February	-8.873	10.127	0.587	19.587	
March	-22.587	-15.137	-13.115	-5.665	
April	-30.773	-42.323	-19.528	-31.078	
2Q25	-35.151	-47.001	-23.718	-35.568	
3Q25	-22.042	-32.742	-10.900	-21.600	
4Q25	-4.147	18.203	2.865	25.215	
1Q26	-3.696	17.904	-0.872	20.728	
2026	-11.886	-5.336	-17.452	-10.902	
2027	-10.264	-4.914	-30.827	-25.477	
2028	-7.923	-4.323	-38.050	-34.450	

Italian ETS adjusted spark and dark spreads							€/MWh
Contract	PSV 55%		ARA Coal 40%		ARA Coal 40% (incl. fuel tax)		
	base load	peak load	base load	peak load	base load	peak load	
Day ahead	40.370	52.970	55.476	68.076	51.249	63.849	
February	20.095	32.445	32.237	44.587	28.009	40.359	
March	15.272	24.822	26.835	36.385	22.607	32.157	
April	9.386	10.036	22.722	23.372	18.494	19.144	
2Q25	7.954	8.404	21.932	22.382	17.705	18.155	
3Q25	18.708	23.158	32.850	37.300	28.622	33.072	
4Q25	17.485	28.785	27.415	38.715	23.187	34.487	
1Q26	15.781	27.231	20.778	32.228	16.550	28.000	
2026	12.391	19.541	9.598	16.748	5.370	12.520	
2027	6.123	12.073	-11.577	-5.627	-15.804	-9.854	

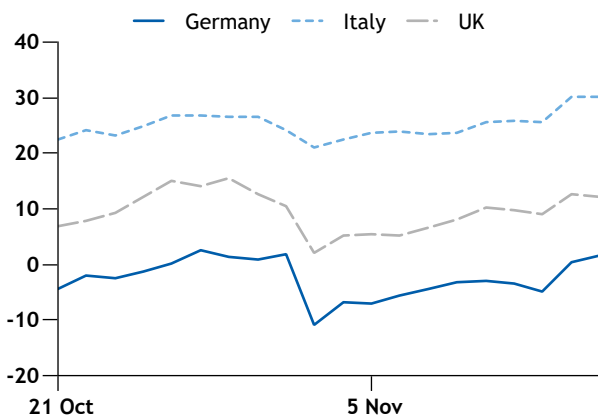
Dutch front-month peak-load spreads €/MWh



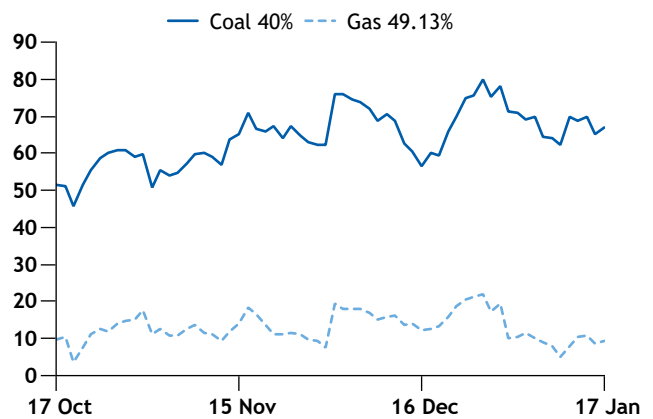
Dutch day-ahead peak-load spark vs dark €/MWh



European front-month base-load dark €/MWh



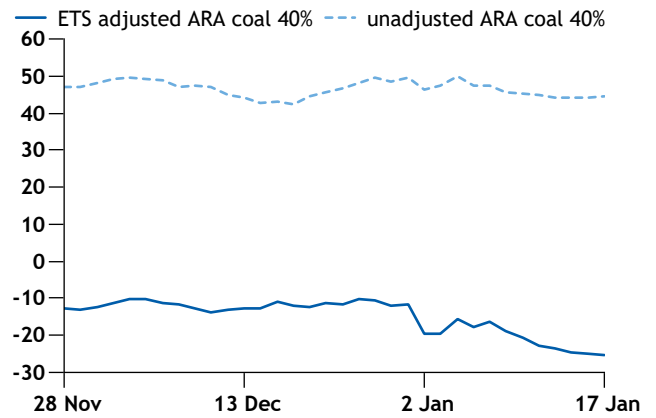
Dutch front-month base-load spreads €/MWh



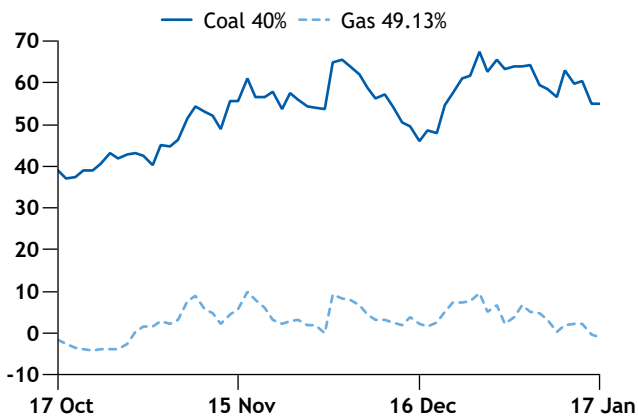
SPARK SPREADS

French ETS adjusted spark and dark spreads €/MWh				
Contract	ARA Coal 40%		Peg 55%	
	base load	peak load	base load	peak load
Working day ahead	51.976	74.426	41.370	63.820
February	-11.213	6.287	-19.582	-2.082
March	-29.015	-19.865	-37.396	-28.246
April	-38.228	-39.778	-48.292	-49.842
2Q25	-44.468	-47.418	-54.901	-57.851
3Q25	-30.850	-32.100	-41.082	-42.332
4Q25	-12.885	9.315	-18.624	3.576
1Q26	-12.622	8.978	-	-
2026	-37.402	-25.452	-30.972	-19.022
2027	-44.177	-29.577	-	-
2028	-45.450	-31.100	-	-

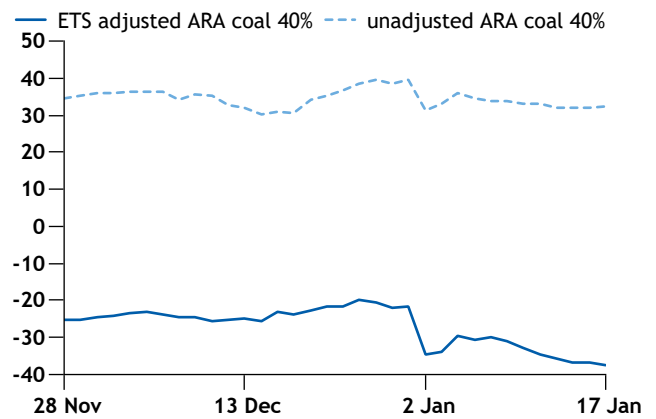
French calendar-year peak-load dark €/MWh



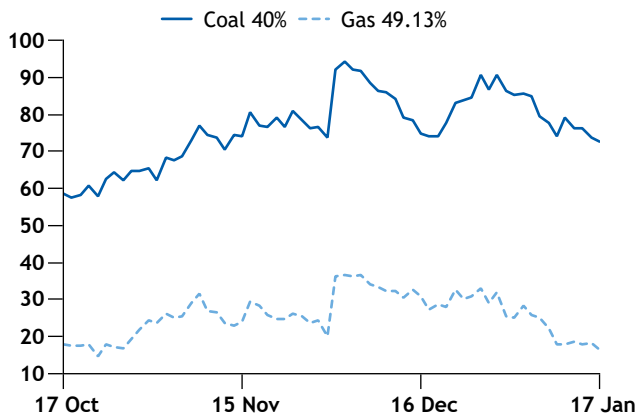
French front-month base-load spreads €/MWh



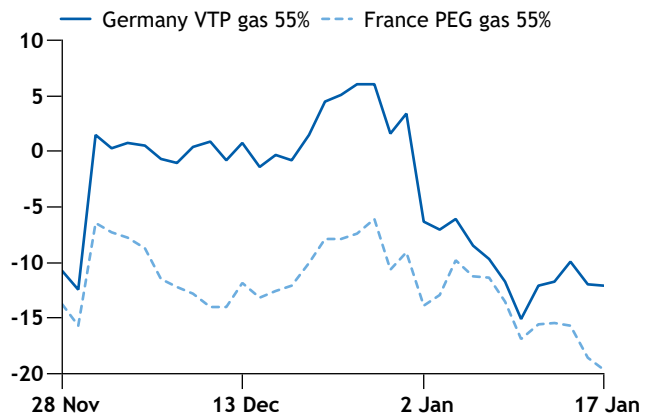
French calendar-year base-load dark €/MWh



French front-month peak-load spreads €/MWh



Germany VTP vs Peg front-month base-load spark €/MWh



ANNOUNCEMENTS

Argus successfully completes annual losco assurance review

Argus has completed the 13th external assurance review of its price benchmarks covering crude oil, oil products, LPG, chemicals, thermal and coking coal, natural gas, biofuels, biomass, metals, fertilizers and agricultural markets. The review was carried out by professional services firm PwC. Annual independent, external reviews of oil benchmarks are required by international regulatory group losco's Principles for Oil Price Reporting Agencies, and losco encourages extension of the reviews to non-oil benchmarks. For more information and to download the review visit our website <https://www.argusmedia.com/en/about-us/governance-compliance>

ANNOUNCEMENT

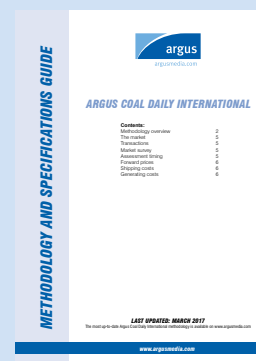
The holiday calendar showing which Argus reports are not published on which days is now available online www.argusmedia.com/en/methodology/publishing-schedule

Argus Coal Daily International Methodology

Argus uses a precise and transparent methodology to assess prices in all the markets it covers.

The latest version of the Argus Coal Daily International Methodology can be found at: www.argusmedia.com/methodology.

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



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