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# Argus/Coalindo Indonesian Coal Index Report

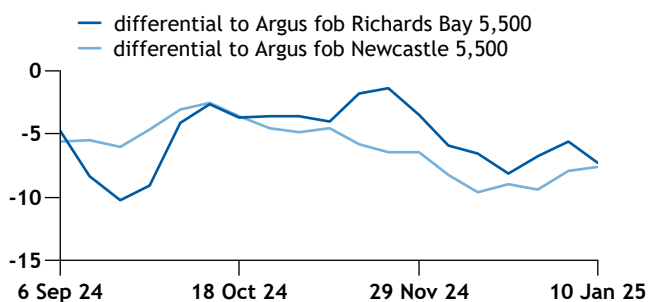
Weekly average ICI\* prices

Issue 25-3 | Friday 17 January 2025

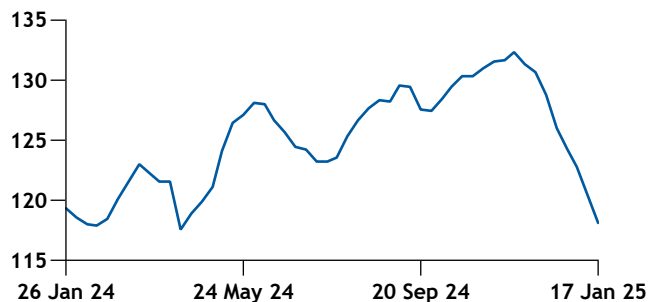
Indonesian Coal Indices incorporating assessments by Argus Media and PT Coalindo Energy**	
Grade (kcal)	Price \$/t
ICI 1 (Indonesian 6,500 GAR / 6,200 NAR)	118.16
ICI 2 (Indonesian 5,800 GAR / 5,500 NAR)	87.99
ICI 3 (Indonesian 5,000 GAR / 4,600 NAR)	70.09
ICI 4 (Indonesian 4,200 GAR / 3,800 NAR)	49.11
ICI 5 (Indonesian 3,400 GAR / 3,000 NAR)	30.07

Monthly ICI averages	\$/t		
	Oct	Nov	Dec
ICI 1	129.66	131.57	127.43
ICI 2	93.67	93.91	92.51
ICI 3	73.25	73.32	72.46
ICI 4	52.24	52.24	50.94
ICI 5	32.14	32.34	31.41

ICI 2 differential to Argus fob RB 5,500/Newc 5,500 \$/t



Argus/Coalindo ICI 1 \$/t



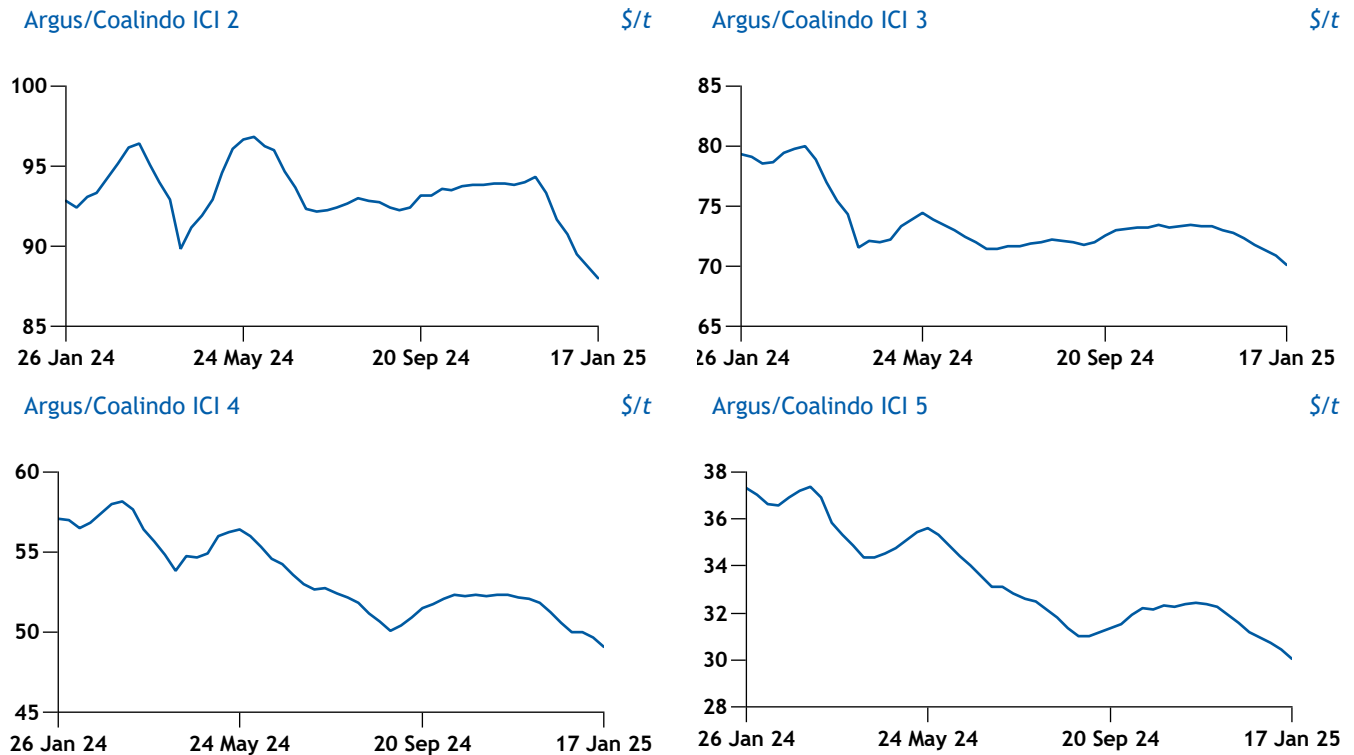
Specifications	fob Kalimantan, per tonne				
	Timing	Sulphur	Ash	TM	Size
ICI 1	in 60 days	up to 1%	up to 12%	up to 12%	Panamax
ICI 2	in 60 days	up to 1%	up to 10%	up to 18%	Panamax
ICI 3	in 60 days	up to 1%	up to 8%	up to 30%	Panamax
ICI 4	in 60 days	up to 0.4%	up to 6%	up to 40%	Geared supramax
ICI 5	in 60 days	up to 0.4%	up to 4%	up to 50%	Geared supramax

Additional information about the underlying assessments used to produce the ICI can be obtained from the publishers.

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### Argus successfully completes annual losco assurance review

Argus has completed the 12<sup>th</sup> 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>

### Methodologies

For information on the methodologies relevant to the Indonesian Coal Indices, please see the [Argus/Coalindo Indonesian Coal Index Report methodology](#).



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