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Argus Coal Daily International

Coal market prices, news and analysis

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NEWS AND ANALYSIS

RBCT coal stocks reach 4mn t ahead of TFR rail shutdown

Coal stocks at the Richards Bay Coal Terminal (RBCT) reached 4mn t in the week to 13 June, driven by higher railed shipments ahead of Transnet Freight Rail's (TFR) maintenance shutdown over 15-26 July.

Inventories at the port increased by 7pc on the week, in line with attempts to build sufficient stocks ahead of the 12-day shutdown, when railing capacity is expected to be limited.

State-owned TFR delivered 1.16mn t to RBCT, up by 7pc on the week. Exports from RBCT stood at 890,000t, up by 31pc on the week, albeit from a low base, after shipments in the week to 6 July fell to their slimmest this year. Exports last week were also below the 1.06mn t/week average this year, based on terminal data.

TFR's coal-carrying northern corridor on 26 June suspended rail operations to RBCT for 5-6 days. Operations on the line were then fully restored, with lower exports over the past two weeks a function of dampened coal demand, market participants said.

India, South Africa's largest export destination, took 194,000t last week, constituting just over a fifth of total exports, according to Kpler data. India's share of South African coal exports this year has otherwise averaged 53pc on a weekly basis. Factors including an early monsoon, lower domestic sponge iron prices and a lack of significant infrastructure projects have capped Indian utilities' need for imports.

DATA & DOWNLOAD UPDATES

- South Africa coal exports
- India power generation data
- ARA coal stocks
- South Korea power generation mix
- Malaysia coal imports, by country

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PRICES

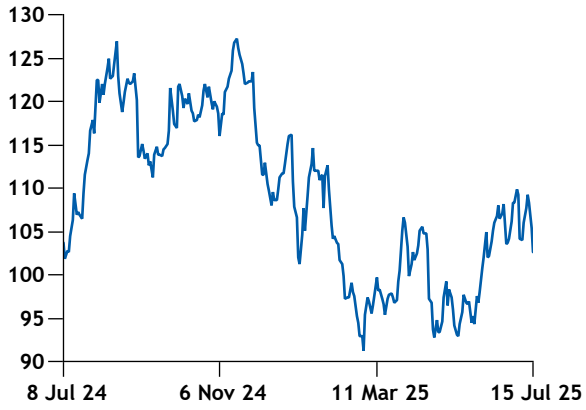
Daily price assessments $/t

Energy	Basis	Timing	Port	Price	±
Europe					
6,000 *kcal*	NAR	2mths	cif ARA	102.64	-2.70
South Africa					
6,000 *kcal*	NAR	2mths	fob Richards Bay	93.86	-2.91

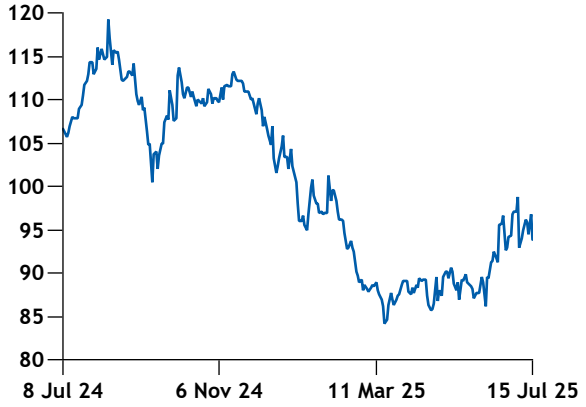
Weekly and monthly averages of daily assessments $/t

Energy	Basis	Timing	Port	Price	Previous
Europe					
6,000 *kcal*	NAR	2mths	cif ARA rolling weekly avg	103.99	107.08
6,000 *kcal*	NAR	2mths	cif ARA rolling monthly avg	107.52	103.66
South Africa					
6,000 *kcal*	NAR	2mths	fob RB rolling weekly avg	95.32	95.09
6,000 *kcal*	NAR	2mths	fob RB rolling monthly avg	95.80	91.31

Argus cif ARA spot coal assessment $/t



Argus Richards Bay spot coal assessment $/t



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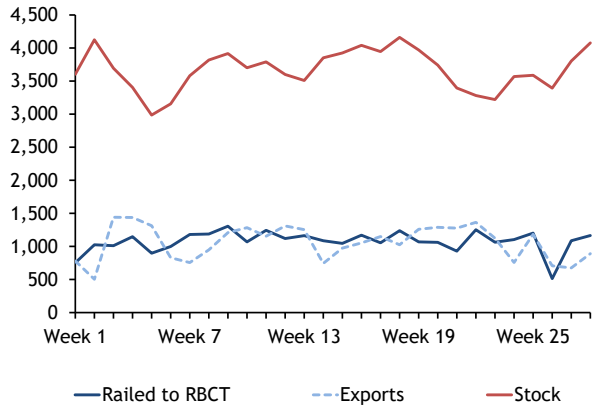
Many sponge iron and cement utilities have even switched to cheaper domestic coal over imported product, prompted by higher coal prices in recent weeks pitted against weak industrial demand.

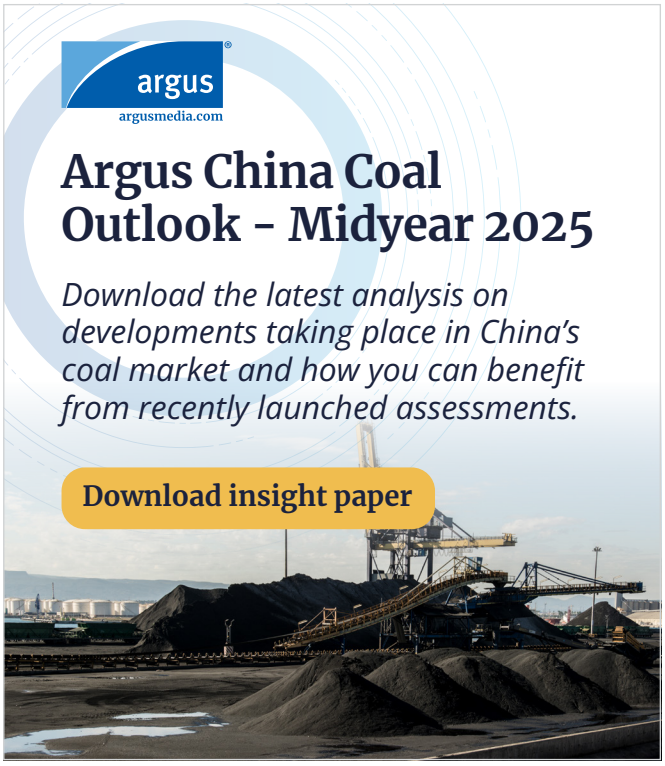
Sponge iron and steel iron producers in India expect demand for finished products to continue to lag after the government postponed a mandate for quality certification on steel imports by four months. Imports of cheap finished steel to India threaten to exert downward pressure on domestic finished steel prices, in turn impacting allied raw material industries such as sponge iron and thermal coal.

Exports to other destinations last week included 104,000t bound for South Korea, 146,000t to Pakistan and 79,000t to Germany. Smaller cargoes also left for Senegal and Malaysia.

By Ashima Sharma

RBCT coal stocks *000't*





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WEEKLY PRICES

Off-specification South African prices and differentials for 11 Jul 2025 *$/t*

Energy	Basis	Timing	Port	Price	±	Weekly index	August *	September *	Jul MTD †	Jun final †
5,700 *kcal*	NAR	2mths	fob Richards Bay	88.88	-0.01	-8.00	-8.00	-8.05	-7.77	-6.19
5,500 *kcal*	NAR	2mths	fob Richards Bay	68.46	-0.73	-22.50	-22.55	-22.45	-21.85	-16.10
4,800 *kcal*	NAR	2mths	fob Richards Bay	54.92	-0.22	-28.25	-28.40	-28.05	-27.87	-21.70

** 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 11 Jul 2025 *$/t*

Energy	Basis	Timing	Port	Price	±
Europe					
5,700 *kcal*	NAR	2mths	cif ARA	100.08	-0.92
Black Sea and Mediterranean					
6,000 *kcal*	NAR	1mth	cif Turkey mini bulk plus	84.90	-1.60
6,000 *kcal*	NAR	2mths	cif Turkey supra plus	81.00	-0.58
Russia					
6,000 *kcal*	NAR	2mths	fob Baltic ports	62.30	-0.80
6,000 *kcal*	NAR	2mths	fob Vostochny	83.00	+2.00
5,500 *kcal*	NAR	2mths	fob Vostochny	63.00	+0.25
6,000 *kcal*	NAR	2mths	fob Black Sea	68.00	+1.87
6,000 *kcal*	NAR	2mths	fob Taman	68.50	+0.60
Australia					
6,000 *kcal*	NAR	2mths	fob Newcastle	108.96	+0.64
5,500 *kcal*	NAR	2mths	fob Newcastle	65.89	+0.10
5,800 *kcal*	NAR	3mths	fob Newcastle	80.13	-3.53
5,800 *kcal*	NAR	3mths	fob Newcastle (basis NAR 6,080 kcal)	84.00	-3.70
Northeast Asia					
5,500 *kcal*	NAR	2mths	fob Qinhuangdao domestic	87.63	+0.81
5,500 *kcal*	NAR	2mths	cfr South China	77.27	+0.22
5,500 *kcal*	NAR	2mths	ddp South China	89.09	+0.59
4,700 *kcal*	NAR	2mths	ddp South China	71.99	+1.49
3,800 *kcal*	NAR	2mths	ddp South China	55.10	+1.08
3,800 *kcal*	NAR	2mths	ddp Shanghai	57.28	+0.78
3,800 *kcal*	NAR	2mths	cfr Shanghai	50.69	+0.69
5,800 *kcal*	NAR	3mths	cfr South Korea	91.74	-0.65
5,800 *kcal*	NAR	3mths	cfr South Korea (basis NAR 6,080 kcal)	96.17	-0.68
India					
5,500 *kcal*	NAR	2mths	cfr east India	82.20	+0.73
5,000 *kcal*	GAR	2mths	cfr east India	65.21	+0.23
4,200 *kcal*	GAR	2mths	cfr east India	51.59	+0.32
5,000 *kcal*	GAR	2mths	cfr west India	65.12	+0.61
4,200 *kcal*	GAR	2mths	cfr west India	51.68	+0.69
Indonesia					
6,500 *kcal*	GAR	2mths	fob Indonesia	96.60	+0.40
5,800 *kcal*	GAR	2mths	fob Indonesia	71.78	+0.76
5,000 *kcal*	GAR	2mths	fob Indonesia	54.16	+0.17
4,200 *kcal*	GAR	2mths	fob Indonesia	40.06	+0.14
4,200 *kcal* Panamax	GAR	2mths	fob Indonesia	41.47	+0.80
3,400 *kcal*	GAR	2mths	fob Indonesia	28.19	+0.08
Indonesia Panamax differential to Supramax					
4,200 *kcal*	GAR	2mths	fob Indonesia	1.41	+0.66

Note: the Argus fob Indonesia GAR 6,500, 5,800, 5,000, 4,200 and 3,400 assessments as published in Argus Coal Daily International are the same as the Argus ICI 1, 2, 3, 4 and 5 Assessments as published in the Argus/CoalIndo Indonesian Coal Index Report

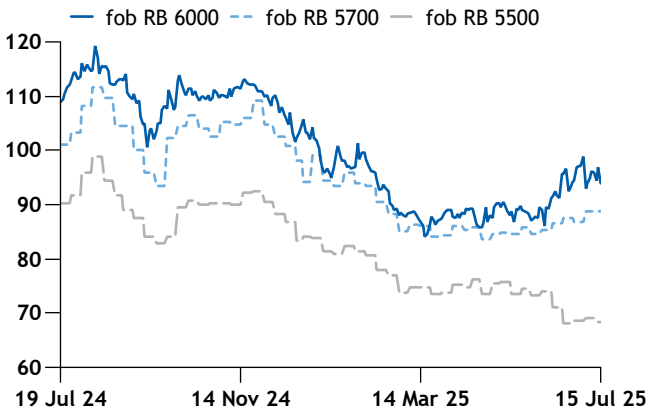
International coal assessments for 11 Jul 2025 *$/t*

Energy	Basis	Timing	Port	Price	±
Americas					
6,000 *kcal*	NAR	2mths	fob Puerto Bolivar	85.50	nc
6,000 *kcal*	NAR	2mths	fob Hampton Roads	95.67-122.21	-0.12
6,000 *kcal*	NAR	2mths	fob New Orleans	67.50	nc

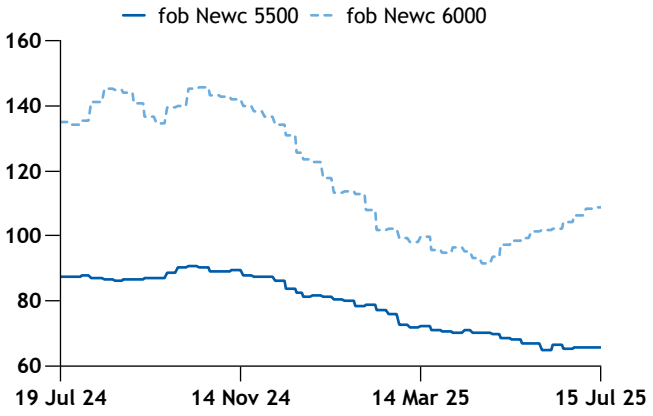
International coal assessments for 11 Jul 2025 *RMB/t*

Energy	Basis	Timing	Port	Price	±
China					
5,500 *kcal*	NAR	2mths	fob Qinhuangdao domestic	626.36	+5.26
5,500 *kcal*	NAR	2mths	ddp South China	636.75	+3.64
4,700 *kcal*	NAR	2mths	ddp South China	514.58	+10.25
3,800 *kcal*	NAR	2mths	ddp South China	393.82	+7.38
3,800 *kcal*	NAR	2mths	ddp Shanghai	409.38	+5.24
3,800 *kcal*	NAR	2mths	cfr Shanghai	362.28	+4.63

Argus fob Richards Bay spot coal assessments *$/t*



Argus fob Newcastle spot coal assessments *$/t*



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COMMENTARY

Forward prices				$/t
Timing	**Buy**	**Sell**	**Average**	**±**
cif ARA (Rotterdam) API 2				
August	103.85	104.35	104.10	-2.40
September	104.85	105.35	105.10	-1.85
October	105.45	105.95	105.70	-1.95
3Q25	104.55	105.05	104.80	-1.85
4Q25	106.35	106.85	106.60	-2.05
1Q26	109.30	109.80	109.55	-2.25
2Q26	110.80	111.30	111.05	-2.10
3Q26	113.65	114.15	113.90	-2.30
2026	112.30	112.80	112.55	-2.25
2027	114.35	114.85	114.60	-2.30
2028	114.65	115.15	114.90	-2.25
fob Richards Bay South Africa API 4				
August	93.15	93.65	93.40	-1.85
September	93.50	94.00	93.75	-1.55
October	93.50	94.00	93.75	-1.45
3Q25	93.85	94.35	94.10	-1.45
4Q25	95.45	95.95	95.70	-1.65
1Q26	99.10	99.60	99.35	-1.80
2Q26	102.35	102.85	102.60	-1.80
3Q26	104.85	105.35	105.10	-2.00
2026	102.85	103.35	103.10	-1.85
2027	105.50	106.00	105.75	-1.85
2028	106.45	106.95	106.70	-1.90
API 2 premium to API 4				
Prompt	10.45	10.95	10.70	-0.55
South Africa to Europe, implied freight rate				
3Q25	10.65	10.75	10.70	-0.40
4Q25	10.85	10.95	10.90	-0.40
1Q26	10.15	10.25	10.20	-0.45
2Q26	8.40	8.50	8.45	-0.30
3Q26	8.75	8.85	8.80	-0.30
2026	9.40	9.50	9.45	-0.40
2027	8.80	8.90	8.85	-0.45
2028	8.15	8.25	8.20	-0.35

Forward prices			$/t
Timing	**Midpoint**	**±**	
fob Newcastle 5,500 API 5			
August	67.75	-1.10	
September	67.75	-1.30	
3Q25	67.20	-1.10	
4Q25	70.10	-1.20	
1Q26	72.35	-1.30	
2Q26	73.55	-1.20	
2026	74.25	-1.20	

Thermal coal futures fall to three-week lows

European and South African thermal coal futures prices fell to their lowest level in nearly three weeks, correcting from a streak of gains last week, tracking physical demand fundamnetals and a subdued broader energy complex.

European API 2 coal swaps averaged declines of $2.14/t across the curve, with the August contract falling $2.40/t to settle at $104.10/t. This was the lowest level the front-month contract has seen since the last week of June.

South African API 4 coal futures also fell tracking the European market, with declines averaging $1.74/t across the curve and the August contract down $1.85/t at $93.40/t, also its lowest since 25 June.

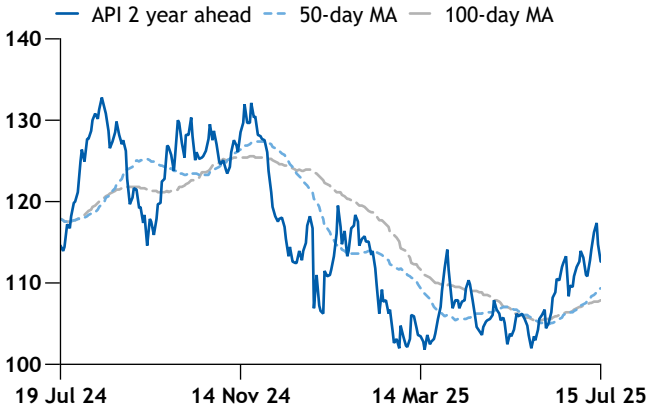
Both contracts corrected alongside the day's physical assessment, which was at $102.64/t for the NAR 6,000 kcal/kg cif Amsterdam-Rotterdam-Antwerp (ARA) market and $93.86/t for NAR 6,000 kcal/kg fob Richards Bay.

Bids and offers in both markets fell, with noticeably tighter spreads so far this week for South African coal. The Richards Bay market was best bid-offered at $94.50-95/t today, a range considerably tighter than last week's at least $3-4/t spread.

Volumes in the futures market also picked this week, with close to 3mn t API 2 contracts traded on the Intercontinental Exchange yesterday and around 2mn t at the time of writing today, from around 1.3mn t on 11 July.

The wider energy complex was unable to shake off the tariff shock from Monday. The front-month August contract German baseload power shed €0.70/MWh to €80.95/MWh.

API 2 year-ahead $/t



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COMMENTARY

China tenders boost Indonesian coal market activity

Activity in the Indonesian low-calorific value (CV) coal market has picked up, as Chinese utilities look to replenish their inventories ahead of the peak summer season.

Several parts of China are currently experiencing heatwaves, with temperatures forecast to rise steadily over the next few days. Higher temperatures have buoyed power demand for air conditioning, which has led to stronger coal-fired power generation at utilities and prompted Chinese utilities to seek import cargoes to maintain their stocks.

In tenders, a Chinese state-controlled utility probably awarded an August-delivery Panamax cargo of NAR 3,800 kcal/kg (GAR 4,200 kcal/kg) coal at an estimated netback price of about $40.75/t fob Kalimantan. Another state-controlled utility likely awarded an early-September loading Panamax cargo of NAR 4,600 kcal/kg (GAR 5,000 kcal/kg) coal at a netback price of about $54/t fob Kalimantan. The awards come as state-owned Yudean has sought an unspecified quantity of August-September delivery seaborne coal cargoes.

Summer restocking demand has continued despite freight rates on key routes from Indonesia to China and India — the world's top two coal-importing countries — rising by $0.5-1.0/t on the week, according to a market participant. The uptick in freight rates could prevent some suppliers from raising their offer prices too much, as they seek to cushion some of the impact on the delivered cost, a market participant said. But the increase in freight could still hamper trading activity, the market participant added. Higher freight rates could curb imported coal's price advantage over domestic coal. In the Chinese domestic spot market, offers for NAR 5,500 kcal/kg coal were at 625-635 yuan/t ($87.12 - 88.52/t) fob north China ports on 14 July, up from offers of Yn610-620/t fob north China ports a month earlier.

Elsewhere, market activity in India was subdued, with demand from utilities weak as power demand has eased during the monsoon season.

On the supply side, some coal producers and suppliers expressed concerns over Jakarta's plans to consider imposing an export levy, although the details were sketchy.

In the Indonesian low-CV market, bids for an August-loading Supramax cargo of GAR 4,200 kcal/kg coal were at $40-40.50/t fob Kalimantan, while a firm offer was at $41.50/t fob Kalimantan. A bid for a Panamax cargo of GAR 4,200 kcal/kg coal with a similar laycan came in at $42/t fob Kalimantan, but firm offers were scarce. *Argus* last marked Supramax cargoes of GAR 4,200 kcal/kg coal at $40.06/t fob Kalimantan on 11 July, while the market for Panamax cargoes was marked at $41.47/t fob Kalimantan.

In the ultra-low CV market, a buyer bid for an August-loading Supramax cargo of GAR 3,400 kcal/kg coal at $27.50/t fob Newcastle, against an offer of $30.50/t fob Kalimantan. The market was last assessed by *Argus* at $28.19/t fob Kalimantan on 11 July.

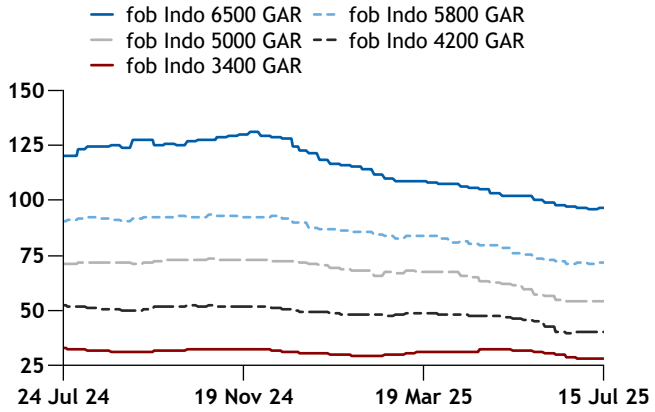
In the Australian high-ash market, bids for August-loading Panamax cargoes of NAR 5,500 kcal/kg coal were at $64-67/t fob Newcastle, while offers were at $65.50-69/t. *Argus* last assessed the price of NAR 5,500 kcal/kg at $65.89/t fob Newcastle on 11 July.

Forward prices		$/t
Timing	**Midpoint**	**±**
fob Indo 4,200 GAR, ICI 4		
August	42.00	nc
September	42.00	nc
3Q25	41.35	nc
4Q25	43.00	nc
2026	44.60	nc

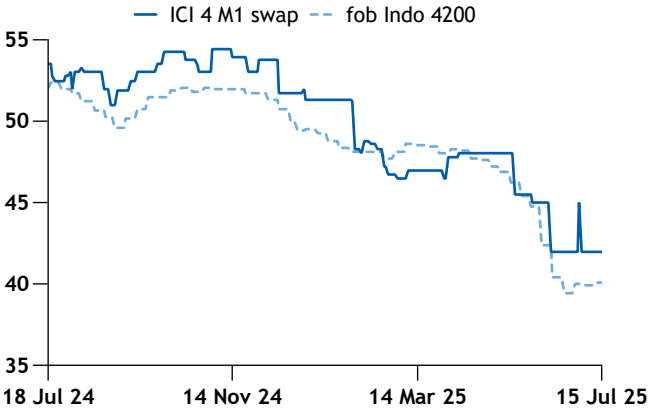
China carbon emission allowance (CEA) price				
15 Jul 2025	**CNY/t**	**±**	**USD/t**	**±**
CEA Closing Price	73.38	+0.29	10.26	+0.04
Open Trade Volumes, t	278720.00	+247620.00		

Data source: Shanghai Environment and Energy Exchange

fob Indonesian prices $/t



ICI 4 front month swap vs physical spot $/t



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COAL MARKET NEWS

Indonesia lowers high, low-CV coal HBA prices

Indonesia has lowered its government-calculated coal reference price (HBA) for high- and low-calorific value (CV) coal for the second half of July. The prices for mid-CV and ultra-low CV coal have been set slightly higher.

- The HBA price for high-CV GAR 6,322 kcal/kg coal was set at $97.65/ t fob, down from $107.35/ t in the first half of July.
- The HBA I, the price for mid-CV GAR 5,300 kcal/kg coal, was set at $75.94/ t up by around 6.2pc from the first half of July.
- The HBA II, the price for low-CV GAR 4,100 kcal/kg coal, has been set at $48.35/t, down from $49.78 in first half of July.
- The HBA III, which covers ultra-low CV GAR 3,400 kcal/kg coal, was set at $36/t, a slight increase from $35.87 previously.

Argus last assessed the weekly price of Indonesian GAR 6,500 kcal/kg coal at $96.60/t fob Kalimantan on 11 July. Mid-CV GAR 5,000 kcal/kg coal was assessed at $54.16/t fob Kalimantan on 11 July, while GAR 4,200 kcal/kg prices were assessed at $40.06/t.

Physical Indonesian coal prices have been pressured by weak demand from key markets such as China and India, with most grades hitting multi-year lows in recent weeks.
By Haridas

Indonesian coal market monitors export tax plans

Indonesian coal market participants are monitoring Jakarta's plan to impose an export tax on coal, which, if implemented, could potentially raise costs for shipping coal from the world's biggest thermal coal exporting nation.

The government's export duty proposal, which is aimed at increasing state revenues, followed an agreement reached on 7 July between the Indonesian house of representatives and the government. Besides coal, the proposal also includes plan to levy export duty on gold and would go through stakeholder consultations before the energy ministry (ESDM) drafts the technical regulations. The details on the levy are sketchy at the moment, although a market participant said it could be tiered if implemented.

Coal exports have been exempted from export duties since 2006 but are subject to royalties as part of non-tax state revenue. ESDM did not immediately respond to an emailed request for comment.

Market reaction was mixed because of a lack of clarity with respect to the proposal. A low-calorific value (CV) coal producer expressed concerns as margins are already under pressure, with Indonesian coal prices hovering close to their four-year lows. A Jakarta-based trader said the market awaits clarity over the price levels at which the proposed export levy could come into play. He does not think Indonesia would impose additional financial burden on coal producers in the current market environment.

The uncertainty over regulations around coal mining could push coal importing countries to be more self-reliant and raise domestic coal supplies, a Singapore-based trader said.
By Nadhir Mokhtar and Saurabh Chaturvedi

India's coal supply to utilities falls in June

India's domestic thermal coal supplies to utilities dipped in June for a second consecutive month on weak demand from power plants as electricity consumption declined.

Combined coal supplies to utilities from domestic sources such as state-controlled Coal India (CIL), Singareni Collieries (SCCL) and captive blocks, stood at 65.98mn t, down by 6.6pc compared to a year earlier, provisional data from India's coal ministry show.

The weak demand follows a steady build-up of stocks at utilities, exacerbated by lower coal consumption at power plants, especially during the monsoon season. The sluggish demand underscores a broader trend as utility demand for imported cargoes has also faltered, although some pre-monsoon restocking has supported some demand lately.

India's thermal coal imports in June edged higher to 13.89mn t, up from 13.59mn t a year earlier, although falling by 23pc from May, according to trade analytics platform Kpler. India's thermal coal imports in January-June fell by 3.6pc from the same period a year earlier to 85.23mn t, Kpler data show.

Coal demand from utilities eased as hydropower generation rose last month following an earlier-than-expected arrival of monsoon rainfall this year. Coal-fired generation across the country fell to 103.29TWh in June, down from 113.35TWh a year earlier, data from the Central Electricity Authority (CEA) show. Large-scale hydropower generation rose by 17pc on the year to 16.59TWh, while India's overall generation declined by 6.4pc to 130.88TWh. The weak coal consumption at utilities led to a slower drawdown of stocks. Combined coal inventories at Indian power plants stood at 61.66mn t as of 30 June, up from 60.46mn t in May and 56.69mn t in April.

Production, supply mix

India's coal production in June was at 78.98mn t, down by 6.8pc from a year earlier and from 86.34mn t in May, according to provisional data from the coal ministry.

Overall supplies dipped by 3.6pc year-to-year to 84.09mn t in June. They also fell from May's 89.32mn t.

Supplies fell as production and dispatches at CIL — which meets more than 80pc of India's coal requirements — fell in June. CIL produced 57.75mn t of coal, down by 8.5pc on the

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COAL MARKET NEWS

year. Its supplies declined by 6.4pc on the year to 61.16mn t in June. Its supplies to the power sector fell by 7.4pc on the year to 48.8mn t in June.

Meanwhile, output at coal producer SCCL stood at 5.17mn t in June, down by 6.2pc from a year earlier, while its supplies declined by 5.4pc on the year to 5.09mn t. SCCL's supplies to utilities fell by 4.4pc on the year to 4.8mn t.

Captive coal block producers and other small government mining entities comprised the remainder of the supplies to utilities in June.

Output from captive coal blocks and other mining companies was little changed on the year at 16.06mn t last month, but slipped from 17mn t in May. Overall supplies from these blocks and companies increased by 7.9pc on the year to 17.84mn t in June, while dispatches to utilities fell by 3.9pc on the year to 12.38mn t.

Data on domestic coal supplies to Indian utilities do not include dispatches to captive power plants set up by industrial users. Supplies to such captive utilities from sources such as CIL, SCCL and captive coal blocks, rose by 22pc on the year to 7.85mn t in June.

By Haridas

China's Shenhua posts lower coal sales in 1H25

Chinese state-controlled coal producer China Shenhua Energy's coal sales fell by 10.9pc on the year in the first half of 2025 because of weak demand from the power sector.

Shenhua, a subsidiary of state-owned mining and energy conglomerate China Energy Investment (CEI), sold 204.9mn t of coal over January-June, according to data released by the company on 14 July. This includes coal produced by Shenhua as well as coal that the company bought.

Most of Shenhua's coal is sold to external customers, which accounted for 83pc of sales, according to the company's 2024 annual report. Shenhua's power plants and coal-based chemical plants accounted for 16pc and 1pc of sales respectively.

Shenhua's lacklustre sales reflects the prolonged downturn in the Chinese thermal coal market, characterised by high stockpiles built up from slow consumption.

The bearish market prompted CEI to suspend coal imports in February, although purchases resumed in July to cater for summer demand.

Chemicals support coal demand

Shenhua continued to produce coal despite poor sentiment, partly to supply to its own plants. Its coal output rose by 1.7pc on the year to 165.4mn t over January-June.

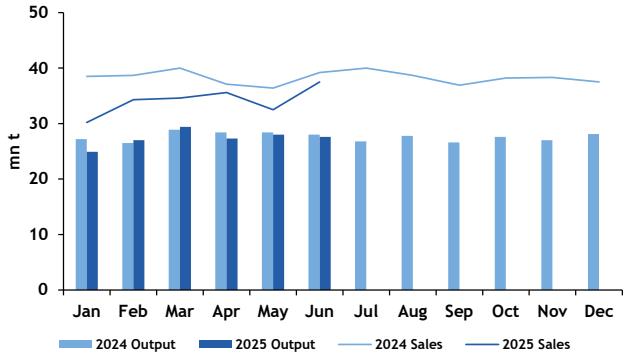
The company may have used more coal in the production of chemicals. Its coal-based chemical sales surged on the year from a low base in 2024, when its plants were shut for maintenance in April and May. Sales of polyethylene rose by 24pc on the year to 184,000t and polypropylene rose by 23pc to 170,600t over January-June.

Shenhua used 460mn t of coal in chemical production in 2024, producing 336,500t of polyethylene and 313,700t of polypropylene. It only reports chemical production figures on an annual basis.

Meanwhile, Shenhua's power generation, mainly coal-fired, fell by 7.4pc on the year to 98.78TWh over January-June. The company has stakes in 18 coal power generation companies in China and one in Indonesia with a total capacity of 43.2GW as of 2024.

By Jinhe Tan

Shenhua coal output and sales *mn t*



Vietnam's coal-fired generation dips in June

Vietnam's coal-fired generation edged lower in June, taking the tally for the first half of the year down from a year earlier, while hydropower output increased on the back of heavy rains in parts of the country.

Coal-fired power fell by 1pc from a year earlier and by 23pc from May to 12.2TWh in June, according to *Argus* calculations based on data from state-owned utility EVN. Coal-fired generation eased as hydropower output rose by 13pc on the year in June to 10.8TWh, estimates show. Hydropower output was also up from 7.65TWh in May. The country's overall generation rose by 3pc on the year to 28.2TWh in June, although it fell from 28.62TWh in May, EVN data show.

Coal-fired generation also fell by 2pc on the year to 84.6TWh in the first half of the year, while hydropower output jumped by 27pc on the year to 36.5TWh, according to the data. But the decline in coal-fired generation has not translated into drop in imports as weak international prices has boosted restocking demand by utilities and industrial coal consumers. *Argus* assessed the GAR 4,200 kcal/kg coal market for geared Supramaxes at $40.06/t fob Kalimantan on 11 July, down by 23pc from a year earlier, even as the market recovered from its lowest level since 26 March 2021.

Hydropower output rose in June following heavy

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COAL MARKET NEWS

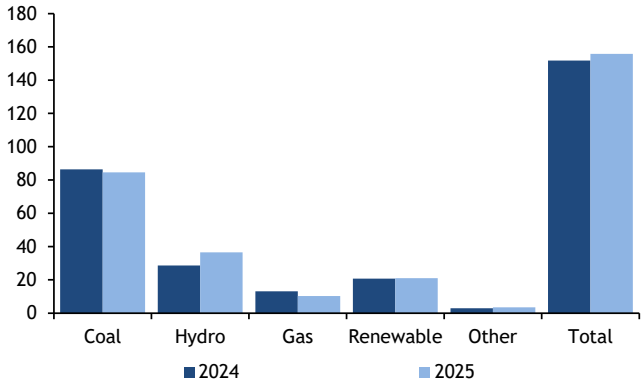
rains in parts of the country caused by Typhoon Wutip, supporting water levels in hydropower reservoirs. Vietnam's rainy season in May-October typically buoys hydroelectric generation, weighing on coal burn at utilities. The country has entered its main "flood season", EVN said, and it will co-ordinate with grid operator National Power System and Power Market Operation Company to exploit multi-purpose hydropower reservoirs.

Authorities are also bracing for the increase in load on the grid as peak summer demand may increase in some regions at least until August. EVN also asked all its power plants to ensure sufficient fuel for electricity generation. This could support the import trend. Vietnam's coal imports likely remained steady in June after hitting its highest level in 23 months in May at 7.2mn t, up from 6.5mn t a year earlier, according to its customs data. The data do not differentiate between coking and thermal coal.

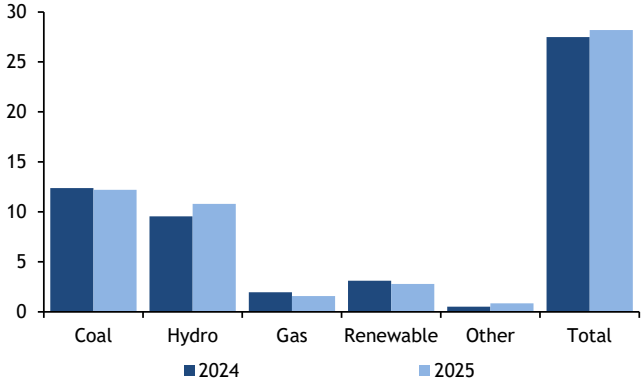
EVN has asked all its units and plants to ensure stable supply of electricity, it said, and it will also ask local authorities to implement measures to save electricity to help manage loads on the grid.

By Saurabh Chaturvedi

Vietnam's Jan-June power generation mix *(TWh)*



Vietnam's June power generation mix *(TWh)*



Kazakh coal reserves enough to last over 300 years

Kazakhstan can meet its coal production requirements for over 300 years from its more than 40 coal deposits, according to the latest data from the country's industry and construction ministry.

Kazakhstan's coal reserves will be sufficient to last for 350 years of production at the current rate, the ministry said. It has enough gold, copper and lead reserves to last 30, 38 and 156 years, respectively, while Kazakhstan's iron ore reserves are expected to last almost a full millennium.

Reserves of manganese, titanium, molybdenum and other strategically important minerals are similarly stable, the ministry said.

Kazakhstan could strengthen its position as a global source of these materials with sustainable extraction and continuous development of geological exploration, according to the ministry.

The country produced 112.6mn t of coal last year, 3.6mn t lower on the year, national statistics bureau data show. Domestic sales fell by 1.6mn to 84.2mn t because of weaker demand from households and local boilers for municipal heating.

Kazakhstan is looking to ramp up its coal exports. Kazakh coal exports through Russia increased by 44.5pc on the year to over 2.3mn t in the first quarter, despite state-owned railway operator Kazakhstan Temir Zholy (KTZ) doubling the overall rail tariff for Kazakh coal export deliveries from 7 March.

But KTZ reversed this move last month and halved the rail tariff along export routes, to support the profitability of Kazakh coal exports. The higher rate from March-June undermined the profitability of Kazakh coal exports and weakened their competitiveness in global markets, market participants said.

Poland remains a key destination in Europe for Kazakh-origin coal exports, but Kazakhstan has recently boosted its exports to other, larger coal-importing markets, such as India and Turkey. Kazakh producers also offered coal at competitive prices to northeast and southeast Asian markets earlier this year, including China, Taiwan and Malaysia.

By Bryan Wu

Australia's Bowen Coking Coal facing $9.8mn fee

Australian producer Bowen Coking Coal (BCC) — which produces coking and thermal coal — cannot satisfy a A$15mn ($9.8mn) payment demand from mining services firm BUMA while meeting other obligations including royalties, interest payments and operational costs.

BUMA is demanding payment by midday on 16 July, BCC told investors early on 15 July. BUMA's request accounts for 58pc of BCC's reported non-restricted cash reserves. BCC has A$45mn of cash, including A$19mn of restricted reserves, it said a day earlier.

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COAL MARKET NEWS

BUMA's payment demand relates to BCC's flagship 5.5mn t/yr Burton mine complex, where BUMA provided mining services until 1 July, BCC told the Australian Stock Exchange (ASX) in a request for an immediate suspension from quotation on 15 July.

BCC has proposed a debt restructuring to BUMA. But there is a "reduced prospect of a negotiated agreement between [BCC] and BUMA that will be acceptable to [BCC] and its secured creditor," the company said on 15 July.

The struggling miner is also in talks with the Queensland state revenue office, which is tasked with collecting mineral royalties in Queensland, where BCC operates.

BCC expects to remain suspended from quotation until it either negotiates an acceptable debt restructuring agreement, conditioned on a mineral royalty deferral, or enters voluntary administration.

BUMA's demand comes a day after BCC announced that it would cut its run-of-mine coal production to 500,000t in July-September, down from 769,000t over the same period in 2024, to conserve cash. It also paused further excavation work at its open-cut Plumtree North mine, which produced 155,400t of saleable coal in January-March.

BCC's cash availability challenges stem from persistent price weakness in coking and thermal coal markets.

Argus' metallurgical coal premium hard low-volatile fob Australia price was last assessed at $176.50/t on 14 July, down from $235/t on 15 July 2024. Its Australian NAR 6,000 kcal/kg fob Newcastle price declined from $132.26/t to $108.96/t over the same period.

By Avinash Govind

Taiwan's FPG issues Sep coal tenders

Taiwanese conglomerate Formosa Plastics (FPG) has issued two tenders seeking thermal coal of different specifications to be shipped to Vietnam between 1 and 30 September. Both tenders close on 21 July.

FPG is seeking two 55,000mt thermal coal cargoes for September delivery to Phu My in Vietnam on Supramax vessels.

In the first tender, the company is seeking thermal coal with a minimum calorific value of GAR 5,700 kcal/kg or NAR 5,490 kcal/kg, and total moisture content not exceeding 20pc, both on an as-received basis (ARB).

For the second tender, FPG is seeking coal with a minimum calorific value of GAR 5,900 kcal/kg or NAR 5,650 kcal/kg, and total moisture content not exceeding 16pc, both on an ARB.

The sulphur and ash content cap are similar for both tenders at 1pc and 15pc, respectively, while volatile matter should be 26-42pc on an ARB.

Offers in both tenders should be quoted as fixed and index-linked prices. Bids should be submitted by 23:59 Taiwan time (15:59 GMT) on 21 July.

By Haridas

Workspaces:

Below Workspace combines content from *Argus Coal Daily International* and *Argus Dry Freight* and may require additional subscriptions for full functionality.
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Thermal Coal + Freight - Global

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FREIGHT SNAPSHOT (FULL VIEW IN ARGUS DRY FREIGHT)

Dry bulk freight rates

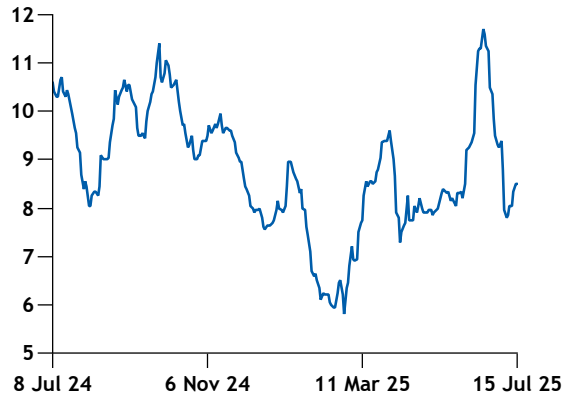
Route	Size '000t	$/t	±
Murmansk-Rotterdam	75	na	na
Richards Bay-Krishnapatnam	150	12.70	+0.65
Puerto Bolivar-Rotterdam	160	15.00	+1.10
EC Australia-Japan	75	14.50	+0.25
Newcastle-Zhoushan	130	13.35	+0.65
Indonesia-S China	75	8.50	+0.35

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.

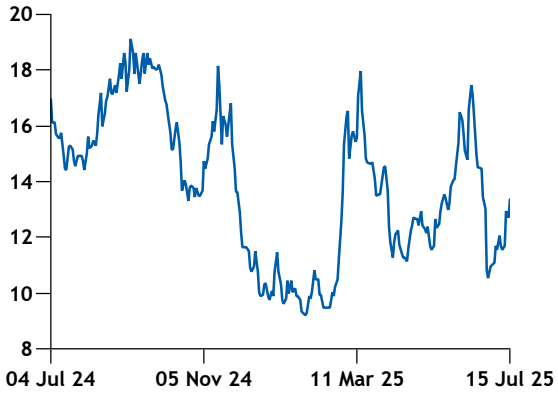
Asia-Pacific freight analysis

Route	Basis	Energy kcal/kg	Size '000t	Coal $/t fob	Coal $/t landed	±
EC Australia-Japan	NAR	6,000	75	108.96	123.46	+0.25
EC Australia-S Korea	NAR	6,000	75	108.96	122.61	+0.30
EC Australia-S China	NAR	5,500	75	65.89	80.24	+0.35
EC Australia-EC India	NAR	5,500	75	65.89	82.49	+0.40
Indonesia-Japan	GAR	6,500	75	96.60	106.80	+0.35
Indonesia-Japan	GAR	5,800	75	71.78	81.98	+0.35
Indonesia-S Korea	GAR	5,800	75	71.78	80.68	+0.35
Indonesia-S Korea	GAR	5,000	75	54.16	63.06	+0.35
Indonesia-S China	GAR	5,800	75	71.78	80.28	+0.35
Indonesia-S China	GAR	5,000	75	54.16	62.66	+0.35
Indonesia-S China	GAR	4,200	75	40.06	48.56	+0.35
Indonesia-EC India	GAR	4,200	75	40.06	51.21	+0.30
Indonesia-EC India	GAR	3,400	75	28.19	39.34	+0.30

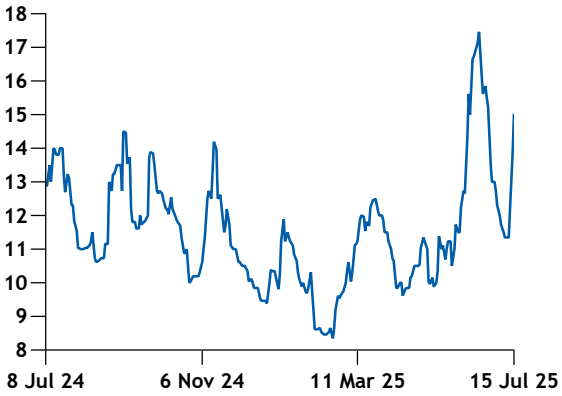
Richards Bay-Rotterdam, Capesize $/t



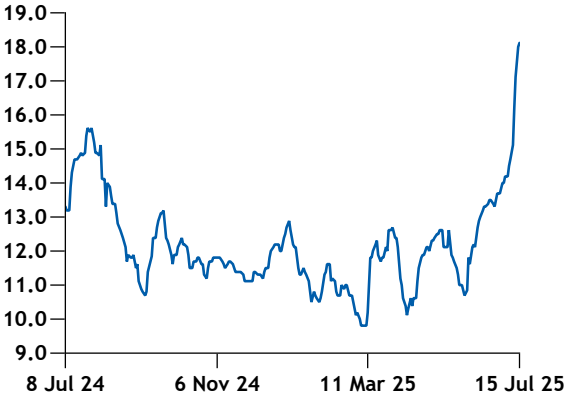
Australia to south China, Capesize $/t



Puerto Bolivar to Rotterdam, Capesize $/t



Puerto Bolivar to Rotterdam, Panamax $/t



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SPARK SPREADS

Spark spread calculations

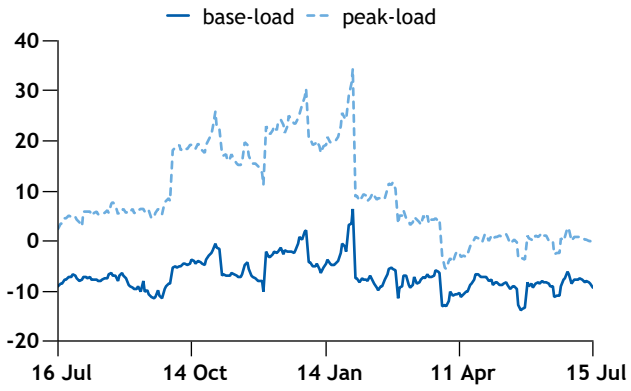
Spark spreads for various thermal efficiencies are calculated from Argus outright fuel, CO_2 emissions and electricity prices, and are not assessments based on actual spark-spread trades. Fuel, emissions and electricity prices are taken from the Argus European Electricity, Argus European Natural Gas, 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.

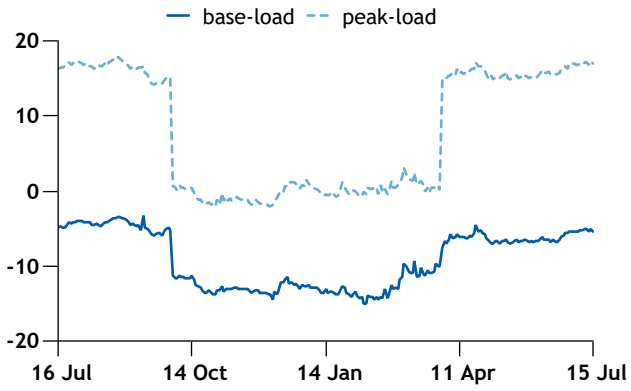
UK ETS and CSP adjusted spark spreads		£/MWh
	NBP 55%	
Contract	base load	peak load
Working day ahead	10.911	9.161
August	0.002	1.002
September	4.368	9.868
October	0.643	14.793
November	7.247	22.597
December	4.803	22.653
January	5.126	21.126
4Q25	4.231	20.031
1Q26	4.237	19.887
2Q26	-1.391	1.159
3Q26	-3.044	-0.394
Winter 2025	4.259	20.009
Summer 2026	-2.193	0.407
Winter 2026	1.584	16.734
Summer 2027	-2.290	0.460
2026	0.568	9.568

UK unadjusted spark spreads		£/MWh
	NBP 49.13%	
Contract	base load	peak load
Working day ahead	27.362	25.612
August	16.682	17.682
September	20.793	26.293
October	16.969	31.119
November	23.113	38.463
December	21.128	38.978
January	21.382	37.382
4Q25	20.403	36.203
1Q26	20.625	36.275
2Q26	15.800	18.350
3Q26	14.291	16.941
4Q26	18.658	33.658
Winter 2025	20.539	36.289
Summer 2026	15.071	17.671
Winter 2026	18.883	34.033
Summer 2027	16.488	19.238
2026	17.571	26.571

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.

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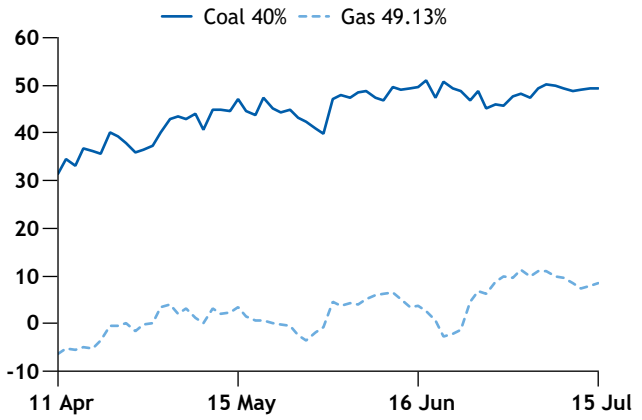
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SPARK SPREADS

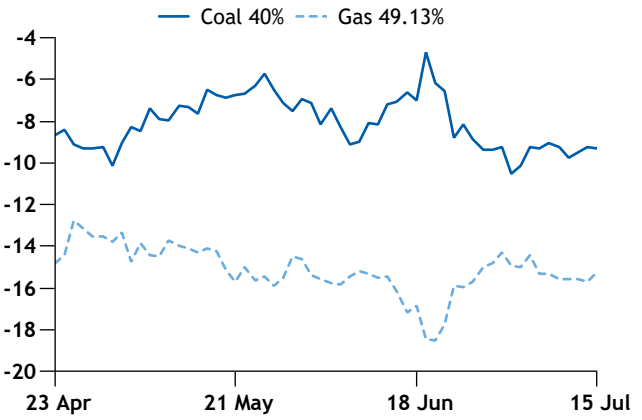
German ETS adjusted spark and dark spreads					€/MWh
	Germany VTP 55%		ARA Coal 40%		
Contract	base load	peak load	base load	peak load	
Working day ahead	6.356	-2.594	4.767	-4.183	
August	-10.046	-22.396	-11.629	-23.979	
September	-3.083	-0.083	-3.771	-0.771	
October	-5.119	8.331	-5.822	7.628	
November	2.958	32.108	-	-	
December	-0.970	28.130	-	-	
January	6.175	27.575	-	-	
4Q25	-1.024	22.876	-0.835	23.065	
1Q26	0.943	18.743	0.554	18.354	
2Q26	-15.761	-30.961	-21.774	-36.974	
3Q26	-6.070	-14.970	-13.506	-22.406	
4Q26	3.518	30.318	na	na	
1Q27	3.546	25.346	-	-	
2026	-4.305	0.745	-9.311	-4.261	
2027	-5.119	1.981	-18.344	-11.244	
2028	-6.661	0.339	-27.490	-20.490	

German unadjusted dark spreads			€/MWh
	ARA Coal 40%		
Contract	base load	peak load	
Working day ahead	65.081	56.131	
August	49.325	36.975	
September	57.183	60.183	
October	55.132	68.582	
4Q25	60.647	84.547	
1Q26	63.093	80.893	
2Q26	40.765	25.565	
3Q26	49.033	40.133	
4Q26	-	-	
2026	53.383	58.433	
2027	46.229	53.329	
2028	39.099	46.099	

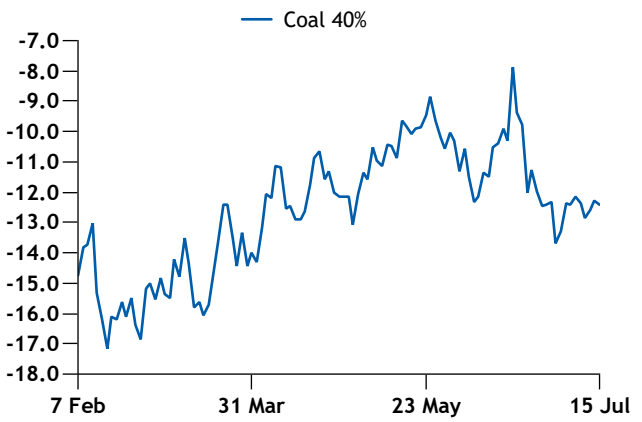
German month-ahead base-load sparks €/MWh



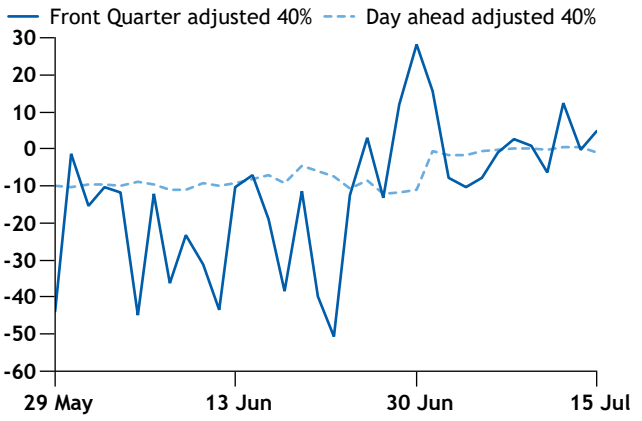
German year-ahead adjusted spark and dark €/MWh



German year-ahead adjusted dark spread €/MWh



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



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SPARK SPREADS

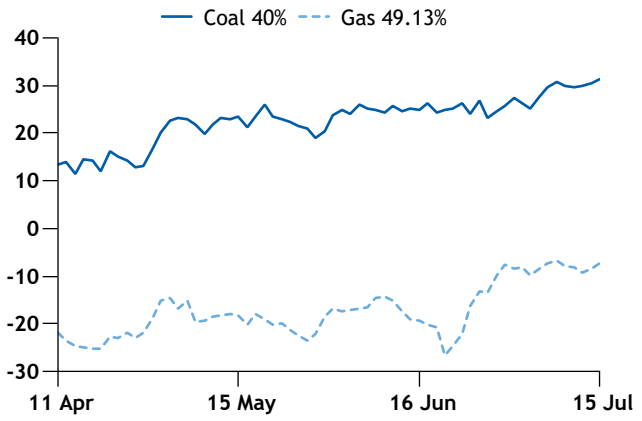
Dutch ETS adjusted spark and dark spreads *€/MWh*

Contract	TTF 55% base load	TTF 55% peak load	ARA Coal 40% base load	ARA Coal 40% peak load
Working day ahead	5.288	-3.212	0.517	-7.983
August	-10.710	-26.010	-14.329	-29.629
September	-2.796	-1.196	-5.521	-3.921
October	-5.233	13.317	-8.272	10.278
4Q25	2.721	26.371	0.665	24.315
1Q26	2.648	20.198	0.104	17.654
2Q26	-17.766	-33.316	-25.824	-41.374
3Q26	-9.134	-17.234	-18.306	-26.406
2026	-5.001	-0.201	-12.161	-7.361
2027	-5.396	-0.246	-20.994	-15.844
2028	-5.865	0.885	-29.440	-22.690

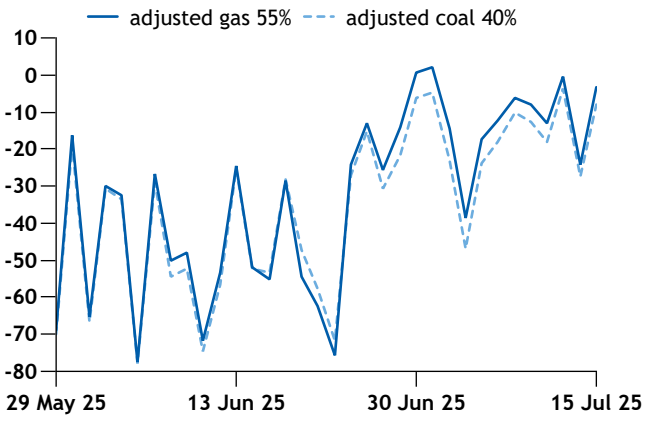
Italian ETS adjusted spark and dark spreads *€/MWh*

Contract	PSV 55% base load	PSV 55% peak load	ARA Coal 40% base load	ARA Coal 40% peak load	ARA Coal 40% (incl. fuel tax) base load	ARA Coal 40% (incl. fuel tax) peak load
Day ahead	23.697	19.347	26.517	22.167	22.290	17.940
August	19.917	19.167	22.171	21.421	17.943	17.193
September	20.558	21.108	24.379	24.929	20.151	20.701
October	18.763	29.313	19.378	29.928	15.151	25.701
4Q25	21.026	33.526	21.915	34.415	17.688	30.188
1Q26	21.325	31.675	21.654	32.004	17.426	27.776
2Q26	6.166	7.966	1.926	3.726	-2.302	-0.502
3Q26	16.980	19.030	11.444	13.494	7.216	9.266
2026	15.340	20.740	11.589	16.989	7.361	12.761
2027	9.949	15.149	-2.194	3.006	-6.421	-1.221

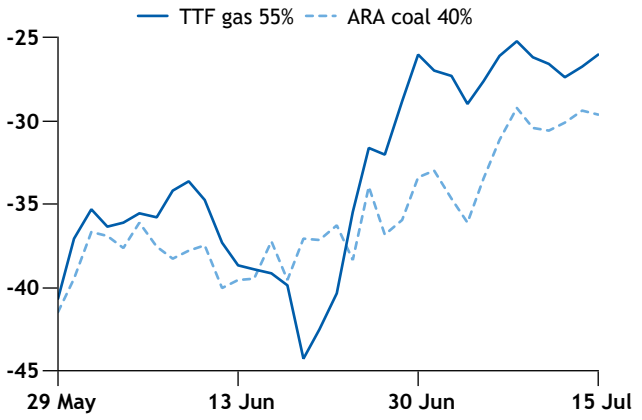
Dutch front-month peak-load spreads *€/MWh*



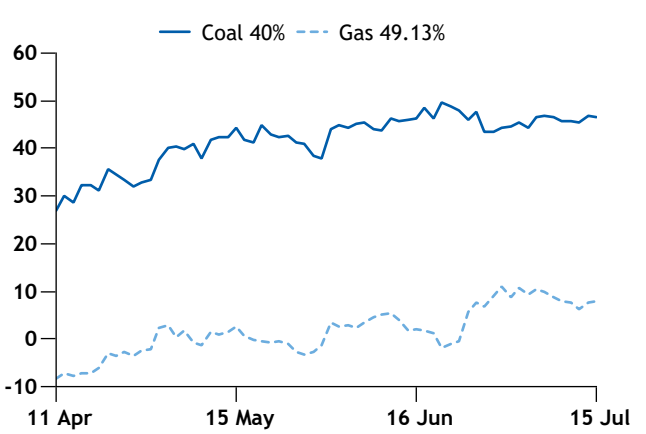
Dutch day-ahead peak-load spark vs dark *€/MWh*



Dutch front-month peak-load spreads *€/MWh*



Dutch front-month base-load spreads *€/MWh*

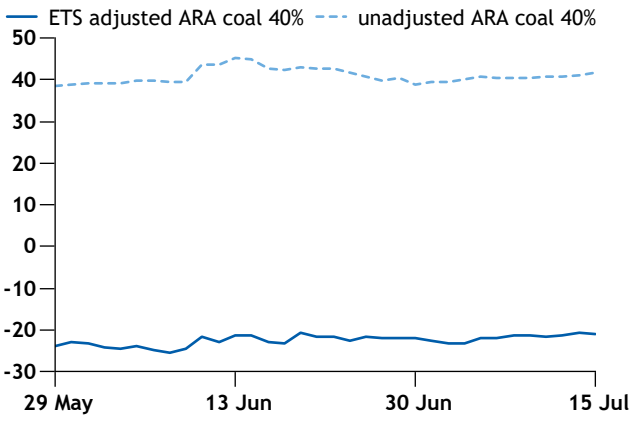


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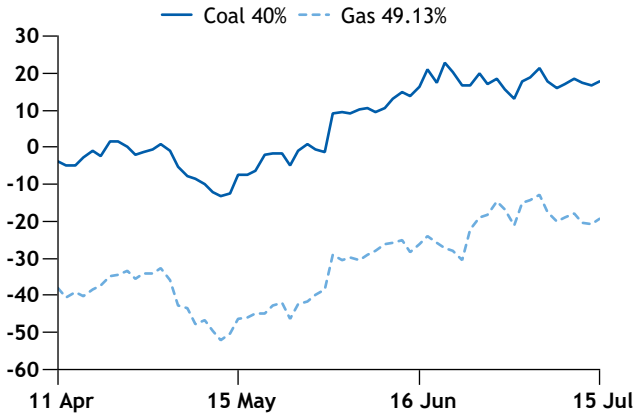
SPARK SPREADS

French ETS adjusted spark and dark spreads				€/MWh
	ARA Coal 40%		Peg 55%	
Contract	base load	peak load	base load	peak load
Working day ahead	-30.983	-41.383	-26.076	-36.476
August	-43.329	-50.329	-38.210	-45.210
September	-36.271	-32.171	-31.546	-27.446
October	-34.422	-19.372	-28.701	-13.651
4Q25	-17.635	3.865	-13.215	8.285
1Q26	-6.946	12.804	-2.766	16.984
2Q26	-58.474	-61.524	-48.779	-51.829
3Q26	-43.156	-44.656	-	-
2026	-31.511	-21.161	-22.669	-12.319
2027	-35.444	-22.794	-	-
2028	-34.290	-22.840	-	-

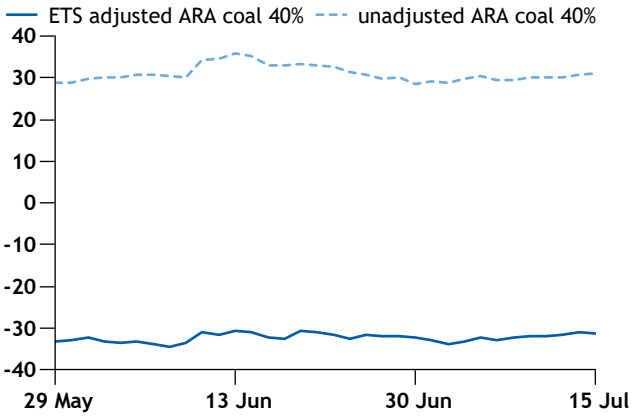
French calendar-year peak-load dark €/MWh



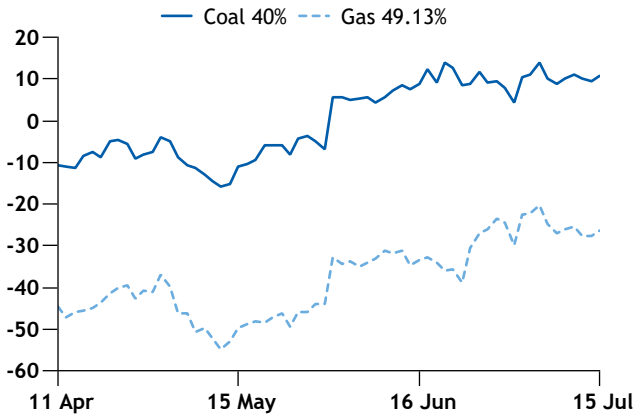
French front-month base-load spreads €/MWh



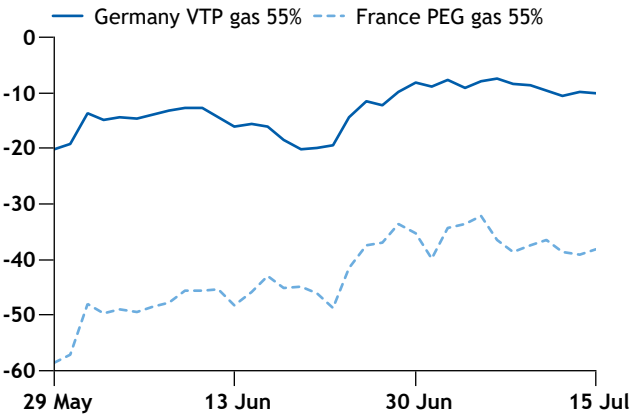
French calendar-year base-load dark €/MWh



French front-month peak-load spreads €/MWh



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



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ANNOUNCEMENTS

Argus successfully completes annual Iosco 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 Iosco's Principles for Oil Price Reporting Agencies, and Iosco 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.



ANNOUNCEMENT

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