

NEWS AND ANALYSIS

European coal prices likely to stay rangebound

European API 2 coal prices have in recent weeks taken fewer cues from demand or supply fundamentals, taking direction instead from gas markets and headlines around growing geopolitical uncertainty, which could keep prices rangebound this month.

Argus' NAR 6,000 kcal/kg cif Amsterdam-Rotterdam-Antwerp (ARA) coal prices have been assessed within a relatively tight range of around \$99-103/t since the beginning of August, compared with a wider range of around \$99-110/t last month.

Traders were heard to be slowly adopting a more "risk-off" stance given the recent headlines around US president Donald Trump's fresh tariffs on various countries, including his move to double tariffs on India to 50pc because of its purchases of Russian oil.

US and China's agreement to [extend a pause](#) on higher tariffs until 10 November, did little to assuage worries as markets also awaited Trump's meeting with Russian president Vladimir Putin on 15 August to discuss a [potential ceasefire](#) agreement with Ukraine, which could have a potential impact on energy supplies globally.

These updates arrive just as European buyers entered their restocking period for the colder months, but buyers were growing more cautious around such headlines and kept a close watch on natural gas prices, which have also reacted in similar fashion as most traders were on the sidelines ahead of the Trump-Putin meeting this week.

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CONTENTS

India's coal throughput declines in July	6
Indian cement makers use more domestic coal in July	6
Vietnam's EVN defers maintenance as power demand rises	7
Japan's Kansai to restart Ohi 3 reactor for test runs	7
Chinese utility Yudean seeks imported thermal coal	7

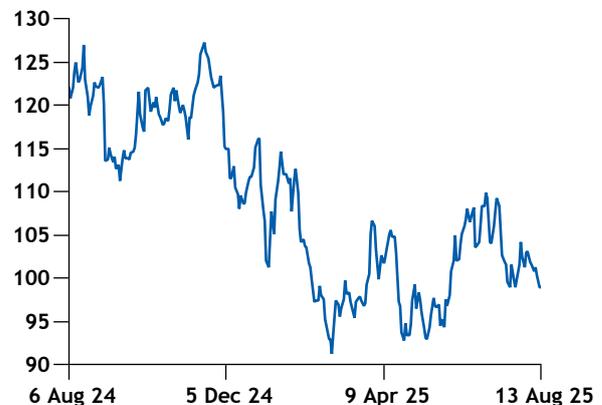
PRICES

Daily price assessments					\$/t
Energy	Basis	Timing	Port	Price	±
Europe					
6,000 kcal	NAR	2mths	cif ARA	98.92	+0.04
South Africa					
6,000 kcal	NAR	2mths	fob Richards Bay	89.09	-1.05

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	99.35	101.66
6,000 kcal	NAR	2mths	cif ARA rolling monthly avg	102.07	104.26
South Africa					
6,000 kcal	NAR	2mths	fob RB rolling weekly avg	89.66	91.28
6,000 kcal	NAR	2mths	fob RB rolling monthly avg	91.01	94.04

Argus cif ARA spot coal assessment

\$/t



Argus Richards Bay spot coal assessment

\$/t



The month-ahead benchmark Dutch TTF natural gas contract was constricted in a €32-33/MWh range for much of the past month.

Another source noted that since Europe’s take of coal in the broader seaborne import market is so little now that trading is likely to be more influenced by such non-fundamental factors going forward, keeping the cif ARA price restricted to a tight range for at least the rest of the month. It was worth noting the absence of traders during the summer holiday period also kept markets quiet.

Kazakh coal a bright spot for buyers

But some large European buyers this week reportedly fixed up to two Panamax cargoes of Kazakh coal, which market participants noted now made for a more attractive origin compared with Colombia or South Africa.

Kazakh NAR 5,500-5,700 kcal/kg material was heard being offered at a \$6/t discount to the API 2 index this week. Meanwhile, bids for September and October-arrival, multi-origin NAR 5,700 kcal/kg cif ARA coal were heard today at \$92.25/t and \$93.50/t, respectively, with offers at \$99.75/t and \$100/t – implying a premium compared with recent offers of Kazakh coal of a similar grade.

Several large European utilities are understood to prefer burning NAR 5,500-5,700 kcal/kg coal, according to market participants.

Kazakh coal has also been an attractive origin for Polish buyers, which were able to replace all Russian material with the origin owing to its geological similarities.

By Shreyashi Sanyal

Trades - Europe (cif ARA)						
Date	Volume	Price	Delivery	EFP	Source	Index
13-Aug-25	50000	98.75	Sep 2025	Yes	Braemar	Yes

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WEEKLY PRICES

Off-specification South African prices and differentials for 8 Aug 2025											\$/t
Energy	Basis	Timing	Port	Price	±	Weekly index	September *	October *	Aug MTD †	Jul final †	
5,700 kcal	NAR	2mths	fob Richards Bay	89.01	+1.41	-6.25	-6.20	-6.25	-6.85	-7.24	
5,500 kcal	NAR	2mths	fob Richards Bay	72.23	+2.24	-16.70	-16.60	-16.85	-17.82	-20.34	
4,800 kcal	NAR	2mths	fob Richards Bay	57.74	+1.49	-23.05	-22.95	-23.20	-23.90	-26.52	

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

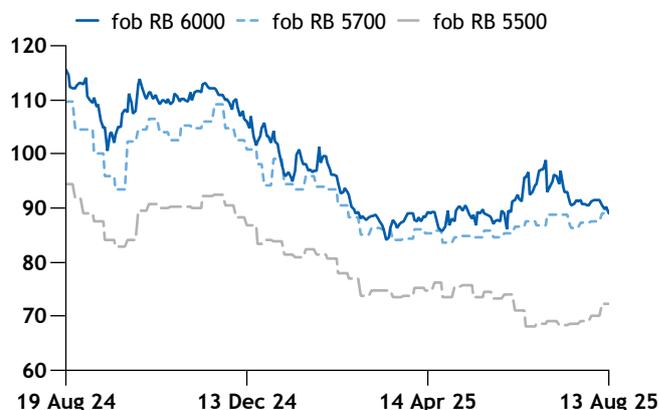
International coal assessments for 8 Aug 2025						\$/t
Energy	Basis	Timing	Port	Price	±	
Europe						
5,700 kcal	NAR	2mths	cif ARA	94.25	-1.75	
Black Sea and Mediterranean						
6,000 kcal	NAR	1mth	cif Turkey mini bulk plus	87.50	-1.13	
6,000 kcal	NAR	2mths	cif Turkey supra plus	82.00	nc	
Russia						
6,000 kcal	NAR	2mths	fob Baltic ports	61.60	+1.10	
6,000 kcal	NAR	2mths	fob Vostochny	81.25	+0.75	
5,500 kcal	NAR	2mths	fob Vostochny	66.33	+3.83	
6,000 kcal	NAR	2mths	fob Black Sea	61.83	-4.80	
6,000 kcal	NAR	2mths	fob Taman	69.25	+2.35	
Australia						
6,000 kcal	NAR	2mths	fob Newcastle	112.58	+0.63	
5,500 kcal	NAR	2mths	fob Newcastle	68.48	+1.17	
5,800 kcal	NAR	3mths	fob Newcastle	91.46	+3.33	
5,800 kcal	NAR	3mths	fob Newcastle (basis NAR 6,080 kcal)	95.88	+3.50	
Northeast Asia						
5,500 kcal	NAR	2mths	fob Qinhuangdao domestic	94.75	+3.02	
5,500 kcal	NAR	2mths	cfr South China	80.54	+1.59	
5,500 kcal	NAR	2mths	ddp South China	93.84	+1.91	
4,700 kcal	NAR	2mths	ddp South China	75.20	+0.89	
3,800 kcal	NAR	2mths	ddp South China	57.74	+0.90	
3,800 kcal	NAR	2mths	ddp Shanghai	61.36	+1.33	
3,800 kcal	NAR	2mths	cfr Shanghai	54.30	+1.18	
5,800 kcal	NAR	3mths	cfr South Korea	94.25	+0.09	
5,800 kcal	NAR	3mths	cfr South Korea (basis NAR 6,080 kcal)	98.80	+0.09	
India						
5,500 kcal	NAR	2mths	cfr east India	86.83	+2.23	
5,000 kcal	GAR	2mths	cfr east India	67.37	+0.54	
4,200 kcal	GAR	2mths	cfr east India	53.23	+0.41	
5,000 kcal	GAR	2mths	cfr west India	67.12	+0.04	
4,200 kcal	GAR	2mths	cfr west India	53.12	-0.13	
Indonesia						
6,500 kcal	GAR	2mths	fob Indonesia	98.08	+0.85	
5,800 kcal	GAR	2mths	fob Indonesia	73.57	+0.37	
5,000 kcal	GAR	2mths	fob Indonesia	57.27	+1.69	
4,200 kcal	GAR	2mths	fob Indonesia	41.73	+0.99	
4,200 kcal	GAR	2mths	fob Indonesia	43.22	+0.61	
3,400 kcal	GAR	2mths	fob Indonesia	29.78	+1.02	
Indonesia Panamax differential to Supramax						
4,200 kcal	GAR	2mths	fob Indonesia	1.49	-0.38	

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

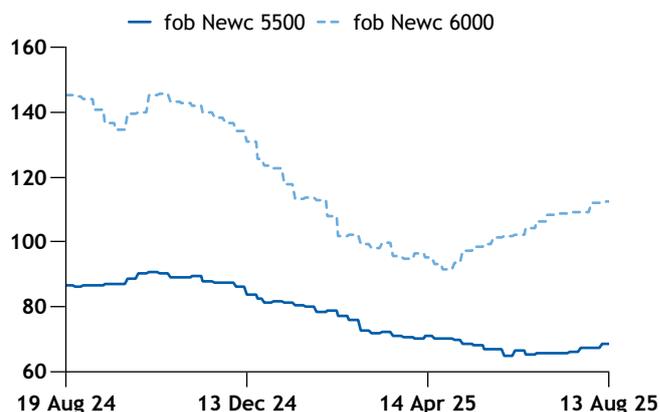
International coal assessments for 8 Aug 2025						\$/t
Energy	Basis	Timing	Port	Price	±	
Americas						
6,000 kcal	NAR	2mths	fob Puerto Bolivar	85.75	nc	
6,000 kcal	NAR	2mths	fob Hampton Roads	86.15-122.75	+0.76	
6,000 kcal	NAR	2mths	fob New Orleans	67.00	+0.25	

International coal assessments for 8 Aug 2025						RMB/t
Energy	Basis	Timing	Port	Price	±	
China						
5,500 kcal	NAR	2mths	fob Qinhuangdao domestic	676.36	+20.50	
5,500 kcal	NAR	2mths	ddp South China	669.82	+12.57	
4,700 kcal	NAR	2mths	ddp South China	536.80	+5.53	
3,800 kcal	NAR	2mths	ddp South China	412.17	+5.79	
3,800 kcal	NAR	2mths	ddp Shanghai	438.00	+8.78	
3,800 kcal	NAR	2mths	cfr Shanghai	387.61	+7.77	

Argus fob Richards Bay spot coal assessments \$/t



Argus fob Newcastle spot coal assessments \$/t



COMMENTARY

Forward prices				\$/t
Timing	Buy	Sell	Average	±
cif ARA (Rotterdam) API 2				
September	100.15	100.65	100.40	nc
October	100.50	101.00	100.75	-0.05
November	101.20	101.70	101.45	-0.20
4Q25	101.25	101.75	101.50	-0.15
1Q26	103.70	104.20	103.95	-0.15
2Q26	105.15	105.65	105.40	-0.15
3Q26	107.75	108.25	108.00	-0.15
4Q26	109.60	110.10	109.85	-0.55
2026	106.55	107.05	106.80	-0.25
2027	110.05	110.55	110.30	+0.25
2028	110.05	110.55	110.30	nc
fob Richards Bay South Africa API 4				
September	92.15	92.65	92.40	+0.25
October	93.30	93.80	93.55	+0.10
November	93.85	94.35	94.10	-0.15
4Q25	94.05	94.55	94.30	nc
1Q26	96.40	96.90	96.65	+0.10
2Q26	98.30	98.80	98.55	+0.10
3Q26	99.95	100.45	100.20	+0.15
4Q26	101.75	102.25	102.00	-0.35
2026	99.10	99.60	99.35	nc
2027	102.10	102.60	102.35	+0.15
2028	102.50	103.00	102.75	+0.10
API 2 premium to API 4				
Prompt	7.75	8.25	8.00	-0.25
South Africa to Europe, implied freight rate				
4Q25	7.15	7.25	7.20	-0.15
1Q26	7.25	7.35	7.30	-0.25
2Q26	6.80	6.90	6.85	-0.25
3Q26	7.75	7.85	7.80	-0.30
4Q26	7.80	7.90	7.85	-0.20
2026	7.40	7.50	7.45	-0.25
2027	7.90	8.00	7.95	+0.10
2028	7.50	7.60	7.55	-0.10

Forward prices			\$/t
Timing	Midpoint		±
fob Newcastle 5,500 API 5			
September	67.85		-0.15
October	68.60		-0.20
4Q25	69.40		-0.05
1Q26	71.60		-0.05
2Q26	72.75		-0.10
3Q26	74.25		-0.10
2026	73.50		-0.10

Thermal paper coal rangebound ahead of US-Russia talks

Atlantic thermal paper coal futures were stuck in a narrow range today, as traders appeared to be on the sidelines ahead of talks between US president Donald Trump and Russian president Vladimir Putin later this week.

European API 2 coal swaps averaged just 12¢/t lower across the curve, with the September contract unchanged from the previous session at \$100.40/t. The Cal-26 contract declined by 25¢/t to \$106.80/t, leaving the contango between front-month and year-ahead contracts at around \$6.40/t.

API 2 volumes traded today via the Intercontinental Exchange (Ice) stood at 1.09mn t at the time of writing, compared with yesterday’s 1.59mn t. Around 233,000t were traded for September contracts, while 186,000t contracts were traded for October. Traders were most likely repositioning ahead of the US-Russia talks scheduled for 15 August.

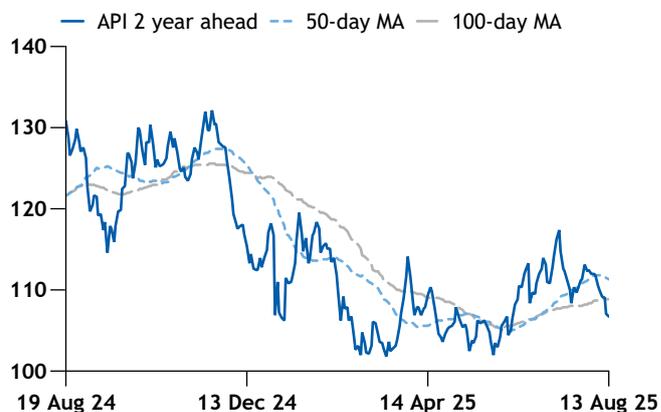
Volumes on Ice did show nascent signs of a pick-up from the last two weeks when daily volumes averaged around 663,000t.

Coal markets have been taking cues from European gas prices recently, with benchmark Dutch TTF gas month-ahead September contract up by €0.450/MWh on the day to €32.710/MWh, while the same contract for German baseload power eked out gains of by €0.15/MWh to €83/MWh.

In the NAR 6,000 kcal/kg cif Amsterdam-Rotterdam-Antwerp (ARA) market, a 50,000t multi-origin cargo for September arrival traded at \$98.75/t des AR, with exchange of futures for physical (EFP), while a cargo of similar specifications but for October arrival was bid at \$99/t des AR and offered at \$101/t.

South African API 4 coal swaps were up by 4¢/t across the curve, with the front-month September contract up 25¢/t at \$92.40/t. The NAR 6,000 kcal/kg fob Richards Bay market saw a September-loading 50,000t cargoes bid-offered at \$83-91/t with EFP.

API 2 year-ahead \$/t



COMMENTARY

Chinese supply cuts boost Indonesian coal demand

Indonesian thermal coal buyers and sellers closed deals at higher prices this week, supported by tightening coal supply and faster coal burn rates during summer in key market China.

Deals for September-loading Panamax cargoes of GAR 4,200 kcal/kg coal this week were concluded at prices ranging from \$44-45.50/t fob Kalimantan, higher than \$43.75-44/t last week.

Chinese coastal utilities have been burning coal at a faster rate for almost two weeks to cater for greater electricity demand during summer for cooling purposes.

Coal burn at utilities in China's eight coastal provinces rose by 5.3pc on the week, averaging 2.41mn t/d in the week to 11 August, according to industry association CCTD. Inventories fell by 1.3pc on the week to an average of 34.5mn t in the same period. These utilities run mainly on imported coal.

Chinese coal supply has tightened after major coal-producing regions started reducing output in response to the National Energy Administration's [crackdown on overproduction](#) in eight provinces and autonomous regions.

The government may also [restrict output](#) to reduce carbon emissions and mining accidents ahead of a military parade in Beijing on 3 September, which Russian president Vladimir Putin is scheduled to attend during his visit to China from 31 August to 3 September.

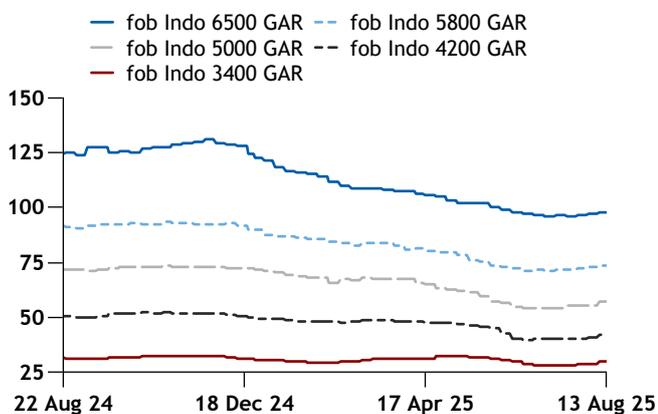
These curbs could continue until the fourth plenary session of the 20th Central Committee of the Communist Party of China, which will be held in Beijing in October.

In the low-calorific value (CV) market, a mining firm sold a September-loading Panamax cargo of GAR 4,200 kcal/kg coal to China at \$45.50/t fob Kalimantan. A trading firm received offers at \$44.50/t or a \$2/t premium to the ICI 4 index fob Kalimantan.

Argus assessed the prices of GAR 4,200 kcal/kg coal shipped on Panamax and Supramax vessels at \$43.22/t and \$41.73/t respectively fob Kalimantan on 8 August.

fob Indonesian prices

\$/t



Forward prices		\$/t
Timing	Midpoint	±
fob Indo 4,200 GAR, ICI 4		
September	42.00	nc
October	43.00	nc
4Q25	43.00	nc
1Q26	43.50	nc
2026	44.60	nc

China carbon emission allowance (CEA) price				
13 Aug 2025	CNY/t	±	USD/t	±
CEA Closing Price	71.41	-0.11	10.01	nc
Open Trade Volumes, t	259928.00	-223010.00		

Data source: Shanghai Environment and Energy Exchange

In the mid-CV market, a trading firm offered a Panamax cargo of GAR 5,000 kcal/kg coal to be loaded in the first half of September at \$62/t fob Kalimantan.

Another trading firm offered a September-loading Panamax cargo of NAR 4,500 kcal/kg coal at a \$2.50/t premium to the ICI 3 index on a prorated basis fob Kalimantan.

Argus assessed the price of GAR 5,000 kcal/kg coal at \$57.27/t fob Kalimantan on 8 August.

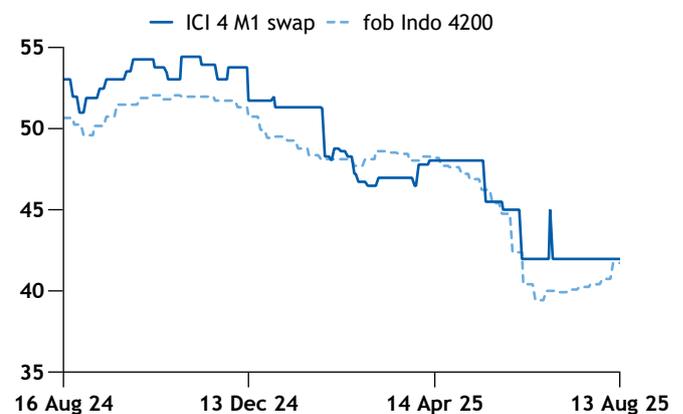
In terms of tenders, Chinese state-owned utility SPIC may have awarded a September-delivery Supramax cargo of NAR 3,800 kcal/kg coal for its Changshu power plant at a price netting back to around \$43.50/t fob Kalimantan.

In the Chinese domestic spot market, offers for NAR 5,500 kcal/kg coal were 695-705 yuan/t (\$96.61-98/t) fob north China ports on 13 August, up by Yn5 from 12 August.

In the Australian market, trades were limited. Argus assessed the price of NAR 5,500 kcal/kg coal at \$68.48/t fob Newcastle on 8 August.

ICI 4 front month swap vs physical spot

\$/t



COAL MARKET NEWS

India's coal throughput declines in July

Thermal coal throughput at India's 12 state-controlled ports edged lower on the year in July, mainly due to weaker demand from utilities who are pivoting to hydropower during the monsoon season.

The ports handled 44.1mn t of thermal and steam coal, a 2pc decrease from 45mn t from the same period a year earlier, preliminary data from the India Ports Association (IPA) show.

The IPA data do not include the origin of the thermal coal shipments or indicate whether the coal was imported, exported, or transshipped.

The decrease in volumes handled at the ports was in line with lower demand from public utilities who are pivoting to hydropower during the monsoon season. Utilities also have ample supplies from pre-monsoon restocking and are [operating from their inventories](#) rather than procuring more coal from domestic and international sources.

India's thermal receipts mirror the weaker appetite for coal. Imports edged lower to 11.6mn t in July, down by 16pc from a year earlier, and less than the 13.93mn t it imported in June, according to preliminary data from analytics firm Kpler.

The weak demand comes as coal-fired generation, which meets the bulk of India's power demand, remains under pressure. Coal-fired generation across the country declined to 101.46TWh in July, down from 105.88TWh a year earlier, data from the Central Electricity Authority show.

Large-scale hydropower generation rose by 23pc on the year to 21.6TWh in July, while India's overall generation fell by 0.5pc to 133.7TWh over the same period. Combined coal inventories at Indian power plants stood at 54.2mn t as of 30 July, down from 61.66mn t in June, but up from 45.78mn t a year earlier, CEA data show.

Port throughput

Paradip port in eastern India handled the largest volume of thermal coal among the 12 state-run ports at 17.4mn t in July. This was higher than the 17.26mn t it handled in the same period the year earlier, according to IPA data.

Kamarajar port on the southeast coast, formerly known as Ennore, handled the second-largest volume at 7.7mn t of thermal coal cargoes, up from 7.5mn t a year earlier.

Deendayal port on the west coast, formerly known as Kandla, handled around 6.3mn t in July, a 11pc decline on the year.

The east coast ports of Visakhapatnam and Chidambaranar and the west coast ports of New Mangalore, Mormugao and Mumbai made up the remaining thermal coal throughput during the period.

The Jawaharlal Nehru Port Authority at Navi Mumbai and the ports of Kolkata, Chennai and Cochin were included in the IPA data, but they did not handle any thermal coal in July.

By Haridas

Indian cement makers use more domestic coal in July

Domestic thermal coal supplies to Indian cement makers in July rose by almost 31pc on the year because of increased availability and competitive prices, partly curbing their demand for imported petroleum coke.

Cement makers received 750,000t of domestic coal in July, up from 570,000t a year earlier, India's coal ministry data show. Receipts in April-July – the first four months of India's April 2025-March 2026 fiscal year – were up by more than 30pc on the year at 3.59mn t.

Higher domestic coal supplies have enabled cement plants to increase the share of coal in their fuel mix. Cement plants use coal and coke as fuel in cement making. Most plants can switch between coal and coke to take advantage of lower costs.

Indian coal supplies to non-power consumers, such as cement plants and steel mills, increased in the first four months of the current fiscal year because of higher availability and lower demand from coal-fired power plants. Producers were pushing more coal to non-power consumers to partly offset the lower demand from utilities.

Coal-fired generation across the country fell to 101.46TWh in July, down from 105.88TWh a year earlier, data from the Central Electricity Authority (CEA) show. Large-scale hydropower generation rose by 23pc on the year to 21.6TWh in July, while India's overall generation fell by 0.5pc to 133.7TWh.

Producers sent 58.6mn t of coal to utilities in July, down by 10.4pc on the year. Power plants have reduced lifting due to a combined effect of lower coal burn and higher stocks. Combined coal inventories at Indian power plants stood at 54.2mn t as of 30 July, up from 45.78mn t a year earlier, the CEA data show.

Coke imports ease

Higher domestic coal supply to cement plants and a partial replacement of coke usage may be partly limiting India's overall appetite for imported coke this year.

India received 6.35mn t of imported coke over January-June, down by almost 11pc from 7.12mn t a year earlier, according to shipbroker Interocean.

Cement makers received 4.7mn t of the 6.35mn t of imported coke. This is down by more than 11pc from 5.3mn t in January-June 2024.

But Indian buying of seaborne coke is expected to be steady in the coming months because cement demand is likely to grow by 5-6pc on the year in the April 2025-March 2026 fiscal year.

India's domestic coke supply has partly lowered, with private refiner Nayara Energy [cutting run rates](#) at its 400,000 b/d Vadinar refinery, after the Russian-backed firm was hit

COAL MARKET NEWS

by EU sanctions earlier this month. This has pushed at least two cement makers to book imported coke cargoes since the start of the month.

Nayara, on India's west coast, typically produces 150,000 t/month of coke, most of which is sold to cement plants. But output is expected to be lower by 30,000t this month due to a throughput cut.

By Ajay Modi

Vietnam's EVN defers maintenance as power demand rises

Vietnam's state-owned utility EVN has deferred the maintenance shutdown of its power plants that cater for demand from the capital city of Hanoi as hot weather conditions buoy electricity consumption.

This comes as temperatures have hovered in 35-37°C in some parts of northern Vietnam, although authorities said that temperature can feel like 40°C and above outdoors, depending on surfaces such as concrete and asphalt. Power demand in Hanoi surged to a year-to-date high earlier this month and has remained elevated in line with an uptick in electricity consumption in 17 other [northern provinces and cities](#).

Hanoi Electricity, a unit of state-owned generator EVN, has intensified on-site inspections of power lines and transformer stations as well as control centres as air-conditioning demand has exacerbated power demand, adding to the load on the grid as heatwaves continue in some parts of the country.

The increase in power demand could support coal burn at utilities and overall demand for seaborne coal. Vietnam's [coal imports reached 43.46mn t in January-July](#), up from 40.48mn t in the same period a year earlier, according to customs data. Coal-fired generation meets the bulk of Vietnam's power demand, although the seasonal uptick in hydropower output has capped the rise in coal burn at some utilities.

Authorities anticipate heavy rainfall ahead, which will help cool down temperatures and ease power demand.

Power saving

EVN has advised local authorities, businesses, commercial and residential consumers to ensure economical and efficient use of electricity.

It has asked commercial units and households to reduce consumption, and advised them to not set air conditioner temperatures below 26°C.

Vietnamese authorities have also asked power consumers to pay special attention to electricity usage during peak hours of 12:00pm-3:00pm local time (5:00am-8:00am GMT) and 10:00pm-12:00am.

By Saurabh Chaturvedi

Japan's Kansai to restart Ohi 3 reactor for test runs

Japan's main power utility Kansai Electric Power is planning to restart the 1,180MW Ohi No.3 nuclear reactor on 16 August for test generation in the final phase of its maintenance work.

Kansai aims to reactivate the No.3 reactor at Ohi in Fukui prefecture on 14 August, after it closed the unit on 1 June for the turnaround. The reactor is scheduled to resume normal operations on 10 September, Kansai said on 13 August.

The return of the Ohi reactor could help reduce Kansai's dependence on thermal power generation, unless electricity consumption in its service area increases sharply. Daily average power demand in Kansai hit this summer's high of 22GW on 5-6 August, and fell to an average of 16GW on 12 August, according to the country's power agency the Organisation for Cross-regional Co-ordination of Transmission Operators (Occto).

The Ohi No.3 reactor would theoretically reduce LNG demand by 111,025t/month, assuming an average gas-fired generation efficiency of 50pc. Kansai currently operates five reactors with a combined capacity of 4,528MW, excluding the Ohi No.3 reactor. The 870MW Takahama No.4 reactor has been closed for its regular maintenance since 18 June and is expected to restart on 28 September, according to a notice by the Japan Electric Power Exchange.

By Motoko Hasegawa

Chinese utility Yudean seeks imported thermal coal

Chinese state-owned utility Yudean sought imported thermal coal cargoes on an fob basis for delivery over August-September through a tender that closed on 13 August.

Yudean was seeking US dollar-denominated fob offers for August-September delivery Panamax cargoes of seaborne coal through a tender that closed at 10:00 Beijing time (02:00 GMT) on 13 August.

It was seeking NAR 3,800-4,000 kcal/kg of Indonesian coal, NAR 4,500-5,200 kcal/kg coal from Indonesia and Australia, as well as NAR 5,300-5,500 kcal/kg coal from Indonesia and Australia.

Yudean did not disclose the specific number of cargoes that it was seeking.

This is Yudean's second tender this week. It sought imported coal cargoes on a delivered duty paid (ddp) basis via a tender that closed on 11 August.

Yudean awarded one August-September delivery Panamax cargo of Indonesian NAR 3,800 kcal/kg (GAR 4,200 kcal/kg) coal at \$44/t fob Kalimantan in its previous tender on an fob basis that closed on 6 August, market participants said.

Argus last assessed the spot market for Panamax cargoes of NAR 3,800 kcal/kg coal at \$43.22/t fob Kalimantan on 8 August.

COAL MARKET NEWS

Yudean's tender							
Country of origin	CV (kcal/kg)	Delivery Period	Weight	Delivery Method	Max moisture, as (%)	Volatile matter, ad (%)	Max ash, ad (%)
Indonesia	5,300-5,500	21-30 Aug	65,000-80,000t	fob	20-30	35-45	10
Indonesia	4,500-5,200	21-30 Aug	65,000-80,000t	fob	20-30	35-45	10
Indonesia	3,800-4,000	21-30 Aug	65,000-80,000t	fob	37-39	35-45	10
Indonesia	5,300-5,500	1-10 Sep	65,000-80,000t	fob	20-30	35-45	10
Australia	5,300-5,500	1-10 Sep	65,000-80,000t	fob	13-23	23-33	26
Indonesia	4,500-5,200	1-10 Sep	65,000-80,000t	fob	20-30	35-45	10
Australia	4,500-5,200	1-10 Sep	65,000-80,000t	fob	13-23	23-33	26
Indonesia	3,800-4,000	1-10 Sep	65,000-80,000t	fob	37-39	35-45	10

Source: Yudean

*the specs varies depending on the origin

China's Huaneng seeks imported thermal coal

Chinese state-controlled utility Huaneng sought 1.02mn t of imported thermal coal for delivery over September-October through a tender that closed on 13 August.

Huaneng sought seventeen cargoes of seaborne thermal coal with a calorific value (CV) of NAR 3,000 kcal/kg -5,200 kcal/kg (GAR 3,400-5,500 kcal/kg), according to the tender. Eight cargoes should be of Indonesian origin. The utility did not specify the origin of the other nine cargoes, but said they can come from Indonesia, Australia, Russia, Malaysia and the Philippines.

Bidders should submit offer prices in yuan on a delivered and duty paid basis. The tender closed at 09:30 Beijing time (02:30 GMT) on 13 August.

Huaneng awarded in its last tender closed on 23 July one Panamax cargo of Indonesian NAR 3,800 kcal/kg coal at a price netting back to about \$42/t fob Kalimantan for its Fuzhou plant, and also one Panamax cargo at a price netting back to about \$42.75/t fob Kalimantan for its Luoyuan plant.

Argus last assessed the spot market for NAR 3,800 kcal/kg coal for Panamaxes at \$43.22/t fob Kalimantan on 8 August.

Huaneng coal tender					
Delivery power plant	CV (kcal/kg)	Weight (t)	Delivery period	Country of origin	Max sulphur, ad (%)
Dandong	3,000	60,000	5-15 September	Indonesia	0.4
Rizhao	3,800	70,000	5-15 September	Indonesia	0.4
Taicang	3,400	53,000	11-20 September	Indonesia, Malaysia	0.3
Taicang	4,700	53,000	11-20 September	Russia, Australia, Indonesia	0.6
Jinling	4,700	45,000	5-15 September	Indonesia, Russia	0.3
Jinling	3,800	45,000	5-15 September	Indonesia, Philippines	0.3
Shidongkou1	3,800	53,000	25 September- 4 October	Indonesia	0.3
Shidongkuo2	3,800	53,000	15-24 September	Indonesia	0.3
Shidongkou Electric	3,800	53,000	20-29 September	Indonesia	0.3
Changxing	3,800	53,000	20-30 September	Indonesian, Philippines	0.4
Yuhuan	3,800	70,000	25 September- 5 October	Indonesia, Malaysia	0.4
Fuzhou	3,400	70,000	1-10 September	Indonesia	0.4
Shantou	4,700	70,000	6-15 September	Indonesia, Russia, Australia	0.8
Haimen	3,800	70,000	5-15 September	Malaysia, Indonesia	0.3
Haimen	5,200	70,000	10-20 September	Indonesia, Russia, Australia	1.0
Haikou	3,000	65,000	11-20 September	Indonesia	0.9
Dongfang	5,200	65,000	21-30 September	Indonesia	1.6

Source: Huaneng

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	14.70	-0.10
Puerto Bolivar-Rotterdam	160	14.90	nc
EC Australia-Japan	75	13.75	+0.25
Newcastle-Zhoushan	130	15.55	-0.10
Indonesia-S China	75	8.20	+0.15

Asia-Pacific freight analysis						
Route	Basis	Energy kcal/kg	Size '000t	Coal \$/t		±
				fob landed		
EC Australia-Japan	NAR	6,000	75	112.58	126.33	+0.25
EC Australia-S Korea	NAR	6,000	75	112.58	125.43	+0.25
EC Australia-S China	NAR	5,500	75	68.48	81.98	+0.25
EC Australia-EC India	NAR	5,500	75	68.48	84.13	+0.35
Indonesia-Japan	GAR	6,500	75	98.08	107.93	+0.15
Indonesia-Japan	GAR	5,800	75	73.57	83.42	+0.15
Indonesia-S Korea	GAR	5,800	75	73.57	82.17	+0.20
Indonesia-S Korea	GAR	5,000	75	57.27	65.87	+0.20
Indonesia-S China	GAR	5,800	75	73.57	81.77	+0.15
Indonesia-S China	GAR	5,000	75	57.27	65.47	+0.15
Indonesia-S China	GAR	4,200	75	41.73	49.93	+0.15
Indonesia-EC India	GAR	4,200	75	41.73	52.58	+0.15
Indonesia-EC India	GAR	3,400	75	29.78	40.63	+0.15

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.

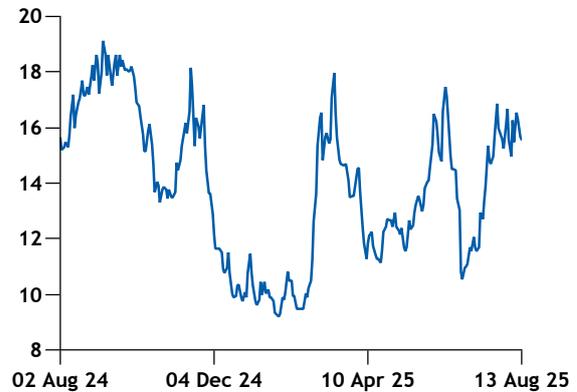
Richards Bay-Rotterdam, Capesize

\$/t



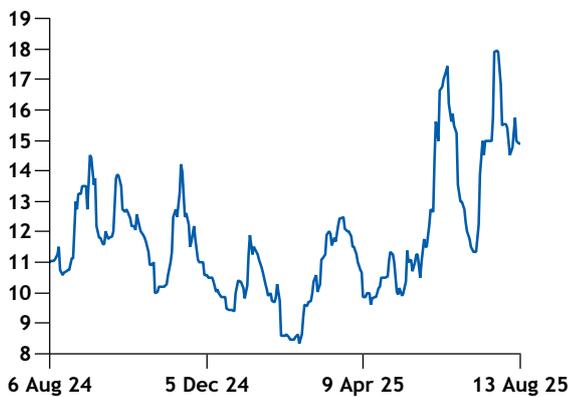
Australia to south China, Capesize

\$/t



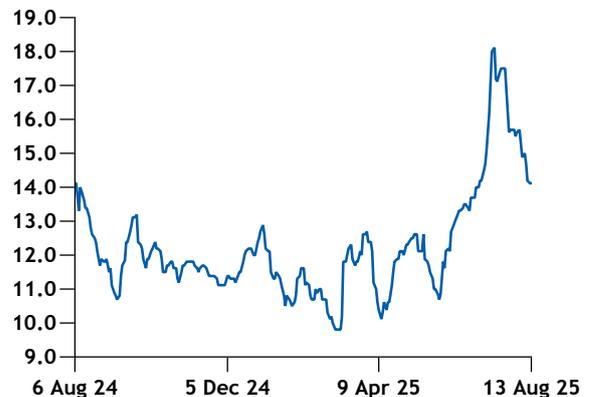
Puerto Bolivar to Rotterdam, Capesize

\$/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.

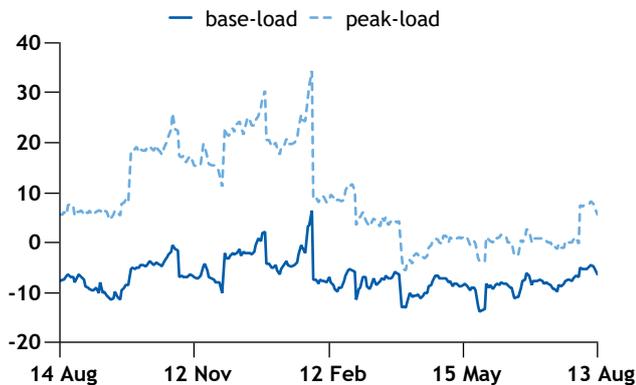
A selection of spark and dark spreads are published in the print report. A full range of spark and dark spreads can be accessed through Argus Direct. Please contact sales@argusmedia.com to arrange access.

Contract	UK ETS and CSP adjusted spark spreads		£/MWh
	NBP 55%		
	base load	peak load	
Working day ahead	18.158	13.808	
September	2.770	7.520	
October	0.927	12.427	
November	7.324	25.424	
December	4.764	24.064	
January	8.693	24.993	
February	8.086	24.486	
4Q25	4.355	20.655	
1Q26	4.930	20.580	
2Q26	-1.149	1.201	
3Q26	-2.023	0.427	
4Q26	1.083	16.533	
Winter 2025	4.642	20.592	
Summer 2026	-1.586	0.814	
Winter 2026	1.893	17.693	
Summer 2027	-2.668	-0.018	
2026	1.172	10.237	

Contract	UK unadjusted spark spreads		£/MWh
	NBP 49.13%		
	base load	peak load	
Working day ahead	35.272	30.922	
September	20.085	24.835	
October	18.231	29.731	
November	24.168	42.268	
December	22.138	41.438	
January	25.999	42.299	
February	25.403	41.803	
4Q25	21.529	37.829	
1Q26	22.348	37.998	
2Q26	16.983	19.333	
3Q26	16.195	18.645	
4Q26	19.098	34.548	
Winter 2025	21.938	37.888	
Summer 2026	16.589	18.989	
Winter 2026	20.104	35.904	
Summer 2027	16.920	19.570	
2026	19.118	28.183	

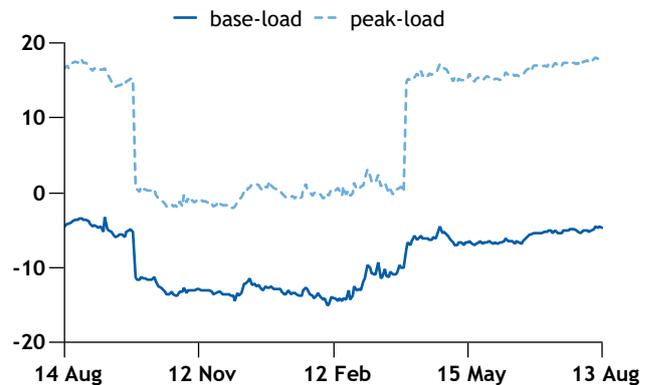
UK front-month peak vs base sparks

£/MWh



UK front-season peak vs base sparks

£/MWh



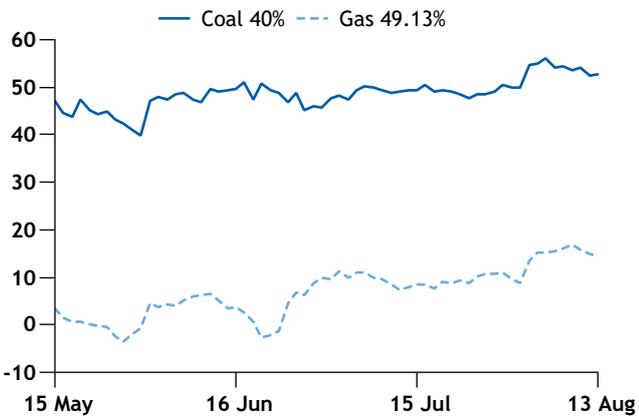
Announcement

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.

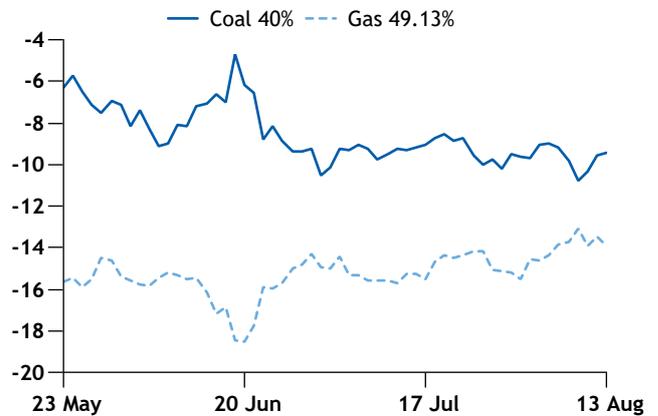
SPARK SPREADS

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	21.395	6.195	17.509	2.309	Working day ahead	78.198	62.998
September	-4.665	-2.365	-8.427	-6.127	September	52.791	55.091
October	-6.119	8.331	-8.673	5.777	October	52.545	66.995
November	2.762	29.862	1.099	28.199	November	62.317	89.417
December	-1.356	28.344	-	-	4Q25	57.915	81.715
January	5.672	30.222	-	-	1Q26	61.782	78.732
February	7.340	29.790	-	-	2Q26	41.987	25.837
4Q25	-1.574	22.226	-3.851	19.949	3Q26	49.931	41.881
1Q26	1.512	18.462	-1.081	15.869	4Q26	60.553	88.453
2Q26	-13.833	-29.983	-20.876	-37.026	2026	53.549	58.699
3Q26	-4.615	-12.665	-12.932	-20.982	2027	48.090	53.340
4Q26	3.821	31.721	-2.935	24.965	2028	40.473	47.223
1Q27	4.436	24.936	-	-			
2026	-3.295	1.855	-9.470	-4.320			
2027	-3.769	1.481	-16.830	-11.580			
2028	-7.476	-0.726	-26.448	-19.698			

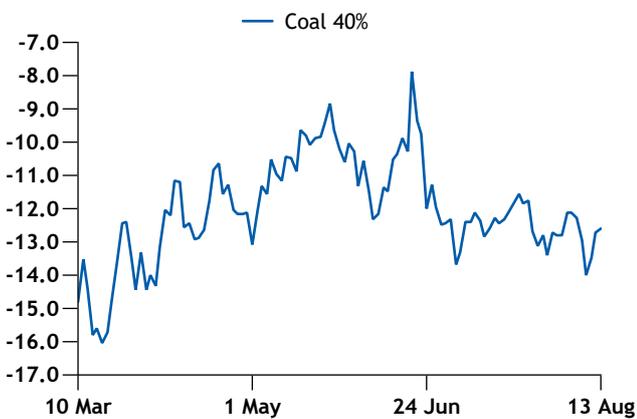
German month-ahead base-load sparks €/MWh



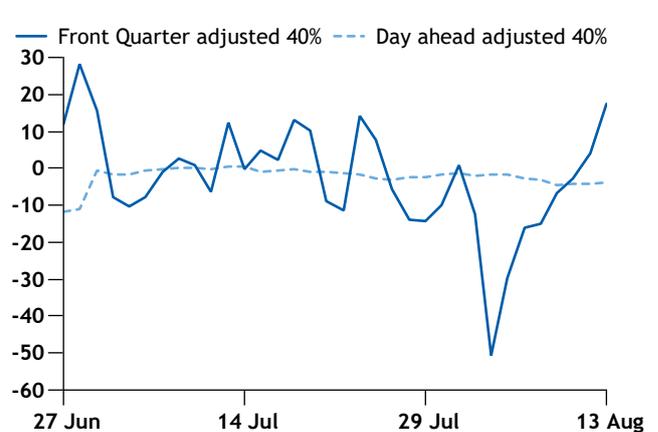
German year-ahead adjusted spark and dark €/MWh



German year-ahead adjusted dark spread €/MWh



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

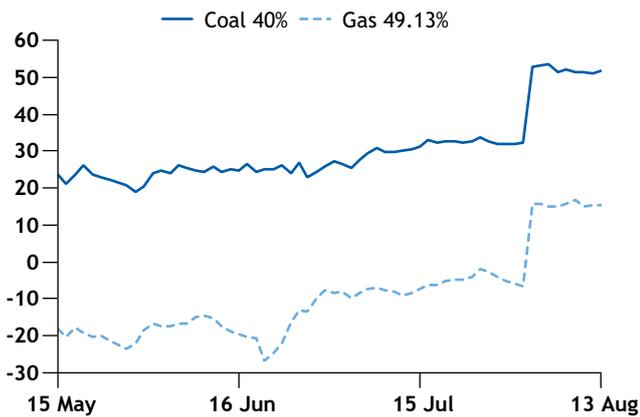


SPARK SPREADS

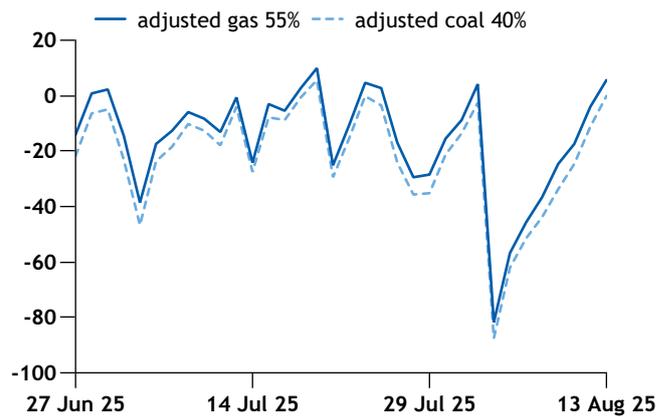
Dutch ETS adjusted spark and dark spreads					€/MWh
Contract	TTF 55%		ARA Coal 40%		
	base load	peak load	base load	peak load	
Working day ahead	20.509	5.509	14.759	-0.241	
September	-4.597	-3.797	-10.177	-9.377	
October	-4.424	10.526	-9.223	5.727	
November	6.767	32.817	2.849	28.899	
4Q25	2.431	24.381	-2.101	19.849	
1Q26	4.744	20.344	-0.031	15.569	
2Q26	-15.397	-31.097	-24.776	-40.476	
3Q26	-6.688	-14.788	-17.032	-25.132	
2026	-3.255	0.595	-11.820	-7.970	
2027	-3.587	0.513	-19.430	-15.330	
2028	-5.595	2.455	-27.748	-19.698	

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	25.331	21.631	25.809	22.109	21.582	17.882	
September	17.171	18.721	17.773	19.323	13.546	15.096	
October	19.090	29.340	17.427	27.677	13.199	23.449	
November	20.308	33.258	18.399	31.349	14.171	27.121	
4Q25	19.995	31.745	18.099	29.849	13.872	25.622	
1Q26	20.826	30.276	18.769	28.219	14.542	23.992	
2Q26	6.140	7.040	0.624	1.524	-3.604	-2.704	
3Q26	17.112	19.262	10.268	12.418	6.041	8.191	
2026	15.677	20.227	10.430	14.980	6.203	10.753	
2027	10.408	16.108	-1.980	3.720	-6.208	-0.508	

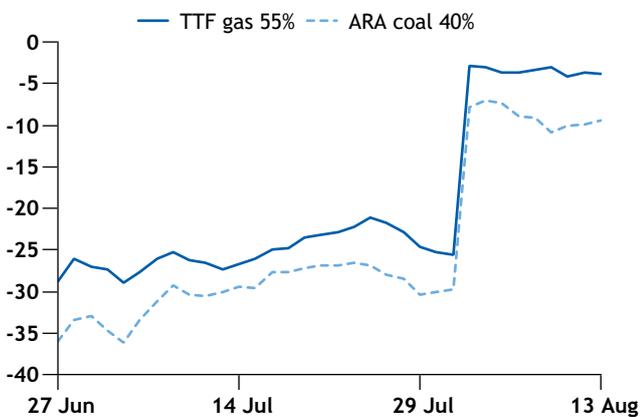
Dutch front-month peak-load spreads €/MWh



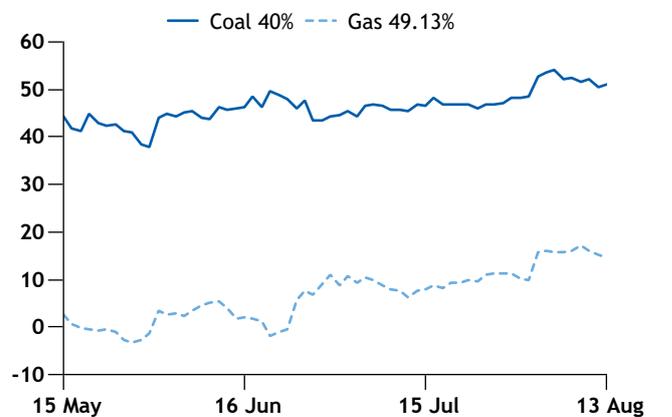
Dutch day-ahead peak-load spark vs dark €/MWh



Dutch front-month peak-load spreads €/MWh



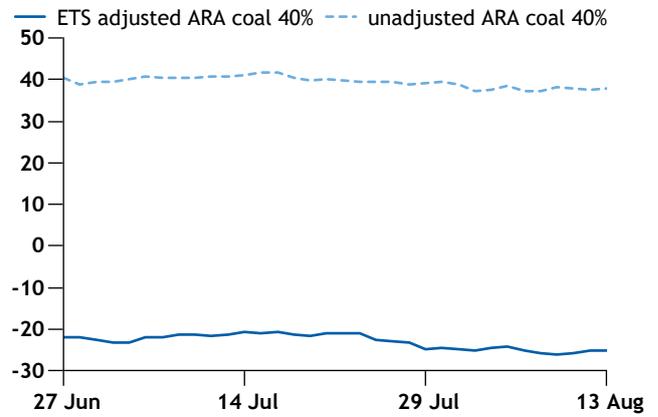
Dutch front-month base-load spreads €/MWh



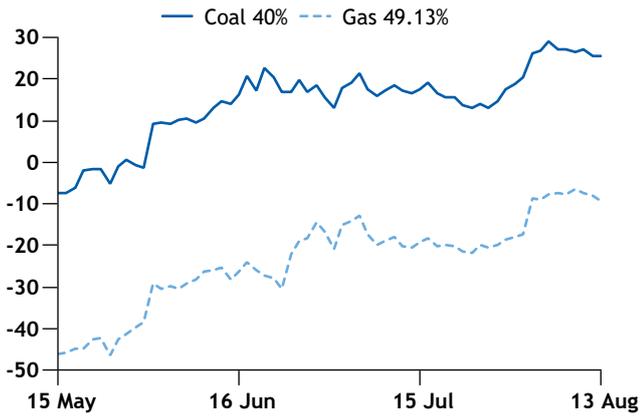
SPARK SPREADS

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	2.059	-10.191	8.854	-3.396
September	-35.677	-35.177	-28.642	-28.142
October	-31.523	-15.123	-24.542	-8.142
November	-18.651	1.599	-12.551	7.699
4Q25	-22.301	-3.651	-15.678	2.972
1Q26	-12.581	5.169	-6.260	11.490
2Q26	-59.376	-65.126	-48.315	-54.065
3Q26	-45.032	-48.282	-	-
2026	-33.670	-25.170	-23.732	-15.232
2027	-38.330	-26.980	-	-
2028	-35.598	-22.948	-	-

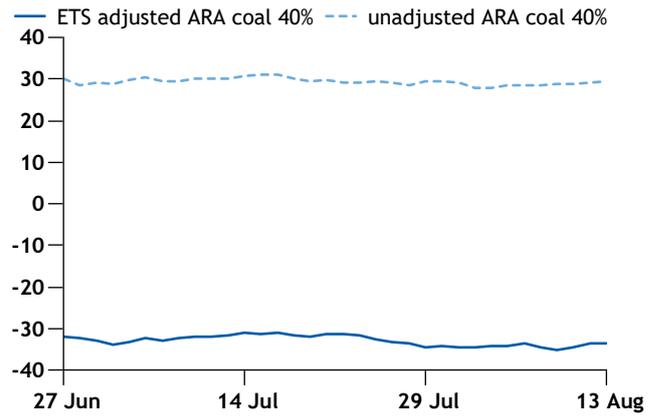
French calendar-year peak-load dark €/MWh



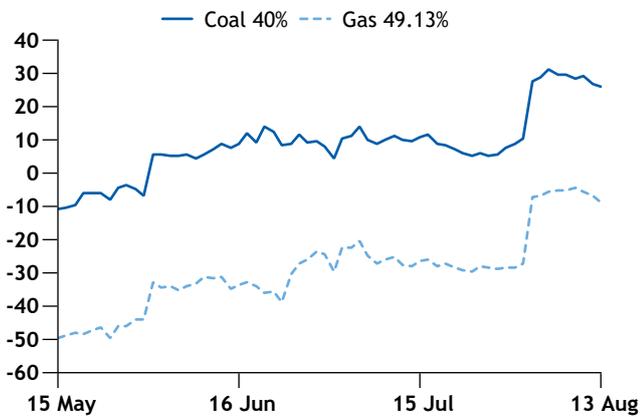
French front-month base-load spreads €/MWh



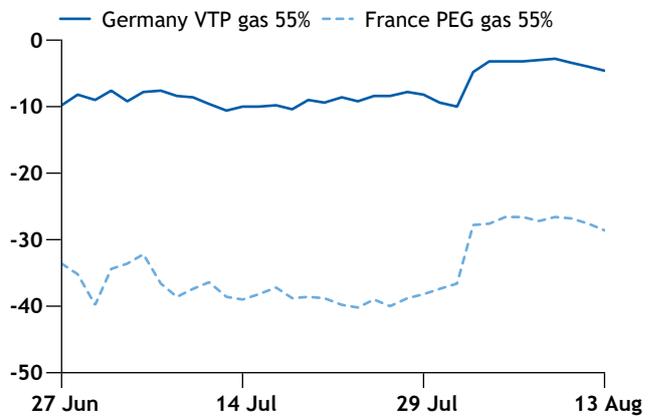
French calendar-year base-load dark €/MWh



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>

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

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

ANNOUNCEMENT

All data change announcements can be viewed online at www.argusmedia.com/announcements Alternatively, to be added to the email distribution list for all announcements, please email: datahelp@argusmedia.com



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