

MARKET COMMENTARY

Eastbound exports slowing

Russian coal deliveries to far eastern ports for export fell this month owing to weaker demand in Asia-Pacific and maintenance on eastern railways.

Coal deliveries by rail to Russian far eastern ports fell by 7,411 t/d on the month to 270,550 t/d on 1-10 July, preliminary rail data show. State-owned rail operator RZD approved 10.14mn t of coal for shipments to far eastern ports in July, up from 9.33mn it approved for delivery on the route in June. But eastern rail operations are better than usual for this time of year because seasonal repair and construction works are less intensive, market participants said.

Deliveries to Russian far eastern ports increased by almost 240,000t from May to 8.43mn t in June, and were 500,000t higher than a year earlier. Month-on-month growth was driven by higher supplies to the port of Vostochny, which increased by 400,000t compared with May to 2.58mn t. But deliveries to the port were still 240,000t lower on the year because of declining coking coal exports from the Kuzbass and Yakutia regions.

Deliveries to the port of Vanino fell by 75,000t compared with May, but were up by 395,000t on the year at 2.5mn t in June, rail data show. Russia's largest producer SUEK lifted exports of bituminous high-volatile D and G-grade coal through the port this year. And Russian suppliers increased shipments of pulverised coal injection (PCI) through Vanino last month.

The port of Sukhodol received around 880,000t of coal in June, up by almost 110,000t on the month and by 690,000t on the year, driven by higher supplies of anthracite and metallurgical coal.

Russian coal deliveries to Nakhodka fell by 191,000t on the month and 273,000t on the year to 1.3mn t in June. Deliveries to Mechel's port of Posyet continue to fall – by 13,000t on the month to around 66,000t in June, almost 76pc lower than year ago.

Average overland supplies to rail border crossings with China are slightly up on the month at 45,048 t/d so far in July, preliminary rail data show.

Overland supplies to China fell by 52,000t on the month to 1.42mn t in June, and were 198,000t lower compared with June 2024, rail data show.

PRICES

Russian coal prices				\$/t	
Delivery basis	NAR kcal/kg	Delivery period	11 Jul	± 4 Jul	
fob Baltic ports	6,000	Aug–Sep	62.30	-0.80	
fob Black Sea ports	6,000	Aug–Sep	68.00	1.87	
fob Taman	6,000	Aug–Sep	68.50	0.60	
cif Turkey mini bulk*	6,000	Aug	84.90	-1.60	
fob Vostochny	6,000	Aug–Sep	83.00	2.00	
fob Vostochny^	5,500	Aug–Sep	63.00	0.25	

*assessment of Russian and non-Russian coal; ^coal with average maximum ash content 17pc

Russian thermal coal prices range, 11 July				\$/t	
Delivery basis	NAR kcal/kg	Delivery period	Low	High	
fob Baltic ports	6,000	Aug–Sep	60.00	67.00	
fob Black Sea ports	6,000	Aug–Sep	65.50	70.00	
fob Taman	6,000	Aug–Sep	66.00	71.00	
fob Vostochny	6,000	Aug–Sep	77.00	87.00	
fob Vostochny*	5,500	Aug–Sep	61.00	64.00	

*coal with average maximum ash content 17pc

Russian metallurgical coal prices					\$/t	
Specification	Delivery period	9 Jul	± 2 Jul	MTD		
Low-volatile PCI, fob Vostochny	7-60 days	93.65	-3.15	95.23		
Prime high-volatile coking coal, fob Vostochny	7-60 days	87.45	1.90	86.50		

Russian metallurgical coal prices range, 9 July				\$/t	
Specification	Delivery period	Low	High		
Low-volatile PCI, fob Vostochny	7-60 days	89.25	98.75		
Prime high-volatile coking coal, fob Vostochny	7-60 days	83.00	93.75		

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Planned coal shipments in July 2025				'000t
Direction	Applied	Approved	Non-approved	Approved, %
Far eastern ports	15,413.6	10,142.0	5,271.6	65.8
Northwestern ports	4,216.8	3,622.2	594.6	85.9
Southern ports	1,961.4	1,650.4	311.1	84.1
Total ports	21,591.9	15,414.6	6,177.3	71.4
Overland border crossings	7,363.4	1,857.4	5,506.0	25.2
Grand total	28,955.3	17,272.0	11,683.3	59.7

– rail data

[download data on Argus direct](#)

Passenger traffic limits southbound shipments

Coal shipments to southern ports are decreasing this month because of limited demand in Turkey, as well as rail capacity limitations resulting from increased passenger traffic, but the decline is not as significant as a year ago.

Average coal deliveries to Russian southern ports fell by 744 t/d on the month to 45,900 t/d during the first ten days of July. RZD approved 1.65mn t of coal deliveries to southern ports for July against 1.9mn t in June, but exporters fear they will not be able to deliver all planned volumes.

Handling fees at the port of Taman fell to an average of \$13/t this month from over \$14/t in June. But the Turkish coal market, one of the largest for exports from Russia's southern ports, is well supplied, making any substantial increase in deliveries unlikely.

Coal handling costs at Russian ports, monthly indexes				\$/t
	Jul 25	Jun 25	± Avg Jul 25/Jun 25	
Vostochny	10.94	14.50	-3.56	
Ust-Luga	9.10	10.50	-1.40	
Taman*	13.85	14.64	-0.79	

*average handling fee from the range of \$12.20-15.5/t

Fob Taman netback prices [^]				\$/t
Delivery basis	NAR kcal/kg	11 Jul	±4 Jul	
cif Turkey supra plus*	6,000	71.34	-0.93	
cif ARA*	6,000	91.27	4.05	
cfr South Korea**	6,080	69.43	-1.00	
cfr East India*	5,500	49.24	0.45	

*for Panamax cargos; **for Capesize cargos

[^]see [Argus Russian Coal methodology](#) for reference

Average prices for Russian coal mineral extraction tax			\$/t
	Jun 25	± May 25, %	
Thermal coal	64.60	-1.82	
Coking coal	81.80	-8.91	
Anthracite	74.70	-8.90	

Coal shipments to southern ports in June rose to 1.27mn t from 1.1mn t in May, but fell from 1.4mn t in June last year. Russian coal deliveries to Taman increased by 310,000t on the month but were down by 91,000t on the year at 915,000t in June. Kazakh coal exporters delivered around 370,000t to the port in June, up by 100,000t compared with May and by almost 82,000t on the year.

Deliveries to the smaller southern ports of Yeysk, Azov, Kavkaz, Temryuk and Rostov-on-Don declined in June compared with the previous month.

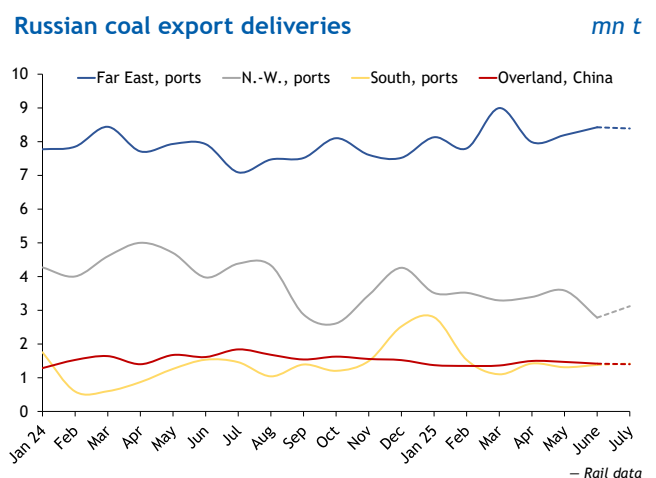
Russian exporters in May reduced coal deliveries to the port of Ochamchire in Abkhazia, having shipped about 56,000t, down by 32,000t on the month.

Supplies to the west declining

Coal deliveries towards northwestern ports remain limited this month owing to the low profitability of shipments towards Asia, because global prices remain low while freight costs are high.

Average coal deliveries on the route fell by 4,300 t/d on the month to 100,800 t/d on 1-10 July, preliminary rail data show. RZD approved 3.62mn t of coal deliveries to northwestern ports, almost flat from June.

Russian coal sellers in June delivered 2.8mn of coal to



northwestern ports, down from 3.6mn t in May and 3.97mn t in June last year. Coal producers Kuzbassrazrezugol (Kru) and Sibanthracite have cut shipments of thermal and metallurgical coal along the route since spring. Coal shipments to the port of Ust-Luga fell by 800,000t on the year and the month to 2.2mn t in June, while coal deliveries to the port of Murmansk of 560,000t were up slightly from 550,000t in May, but were substantially lower than 940,000t in June 2024.

Kazakh coal exporters continue to ship coal by rail to the Baltic Shipbuilding and Mechanical Plant at the St Petersburg terminal, which previously handled fertilisers, with around 117,000t of Kazakh coal being delivered there in June, up from 104,000t in May, rail data show.

Suek starts coal mining in Yakutia

Russia's largest coal mining company, Suek, has put into operation its first coal asset in Yakutia, Russia's energy ministry reported on 3 July. The Kabaktinsky opencast mine is planned to produce K-grade coal, which is new for the company, as previously Suek produced only D and G-grades coal, as well as brown coal.

In the next three years, the company plans to reach the production target of 750,000 t/yr of K-grade coal at its first plot, and the number of plots will increase in the future, according to the energy ministry.

Active overburden removal is under way at Kabaktinsky, according to market source. The project is at an early stage of development, and there are no clear ranges of quality specifications of Kabaktinsky coal yet, the source noted. If the quality corresponds to K-grade hard coking coal specifications, then the main volumes will be enriched at third-party preparation plants, including those in Kuzbass, and then supplied to Russian steelmakers. If there is no economic sense in enrichment, then the mined raw coal is most likely to be exported mainly as thermal, the market participant noted.

At the first stage, coal will be shipped by truck to the nearest railway station, and later a railway line may be built from the deposit, another market participant said.

The Kabaktinsky opencast mine is located relatively close to Neryungri railway station, which is used by Mechel's Yakutugol, and to the Denisovsky railway station, where coal produced by Kolmar and Pravo-Kabaktinsky is loaded.

Kabaktinsky is located within the boundaries of the Kabaktinskoye deposit in Yakutia. Suek received the licence for exploration and production of its reserves in 2013, the energy ministry reported.

Time charter dry bulk freight rates*		\$/t	
Size / Route/ Region	11 Jul	± 4 Jul	
Panamax			
Europe and Mediterranean			
Ust-Luga – Rotterdam	8.81	-0.36	
Ust-Luga – Iskenderun	18.03	-0.60	
Ventspils – Rotterdam	8.73	-0.43	
Taman – Rotterdam	17.11	0.18	
Taman – Isdemir/Iskenderun	9.66	0.35	
Asia-Pacific			
Vostochny's Specialised coal terminal (PPK-3) – South Korea	4.21	-0.01	
Vostochny's Specialised coal terminal (PPK-3) – China	6.50	-0.01	
Vostochny's Specialised coal terminal (PPK-3) – Taiwan	7.75	-0.01	
Vostochny's Specialised coal terminal (PPK-3) – Japan	4.94	-0.01	
Vostochny's Specialised coal terminal (PPK-3) – Vietnam	11.82	-0.03	
Taman – WC India	28.94	0.31	
Taman – EC India	32.96	0.28	
Taman – Vietnam	36.71	-0.17	
Taman – South Korea	40.20	-0.24	
Capesize			
Black Sea and Mediterranean			
Taman – Eren/Zonguldak	4.22	0.01	
Taman – Iskenderun	8.09	0.31	
Asia-Pacific			
Taman – WC India	19.21	0.45	
Taman – EC India	22.75	0.48	
Taman – South Korea	26.74	0.32	
Vostochny's Specialised coal terminal (PPK-3) – South Korea	5.32	-0.01	
Vostochny's Specialised coal terminal (PPK-3) – China	4.96	-0.01	
Vostochny's Specialised coal terminal (PPK-3) – Taiwan	5.46	-0.01	
Vanino – South Korea	5.96	-0.01	
Vanino – China	5.60	-0.01	
Vanino – Taiwan	6.13	-0.02	
Vanino – EC India	14.93	0.12	

*1 year t/c rate

Spot coal freight rates, Panamax		\$/t	
Route	11 Jul	± 4 Jul	
Ust-Luga – China	42.00	3.50	
Ust-Luga – Iskenderun	20.50	2.50	
Ust-Luga – West coast India	37.50	2.00	
Taman – Iskenderun	13.50	0.50	
Taman – West coast India	29.50	1.00	
Vostochny – N China	8.50	0.00	

The full range of dry freight assessments, including TCE rates, as well market news and analysis and exclusive perks is available in [Argus Dry Freight \(English, Russian\)](#). Please email FreightTeam@argusmedia.com for more details.

South Korea keeps appeal for Russian coal

South Korean coal consumers continue to book Russian high-calorific value (CV) material although Russian imports quota applied to state-run power plants may limit buying interest in the nearest months.

A South Korean industrial company procured a few large cargoes of Russian high-CV coal last week at around \$92.50-94.50/t cif for delivery in the second half of this year, market participants said.

A state-owned South Korean utility bought a Panamax cargo of Russian high-CV coal at \$93-94/t cif to for 1-10 August delivery under private negotiations on 10 July, market participants said.

And another South Korean state-owned utility purchased a Panamax cargo of Russian high-CV coal at \$90.6-91/t cif for September delivery in a tender closed on 9 July. The utility aggressively lowered its delivered price bids because of the tender's long-term period. The buyer also booked a cargo of Australian coal under a tender.

The utility sought up 1.62mn t of high-CV NAR 5,600-6,000 kcal/kg coal. The buyer required a maximum sulphur content of 0.7pc in coal and total moisture capped at 28pc, both on an as-received basis. Volatile matter content had to be 22-38pc, with ash content not exceeding 18pc, both on an air-dried basis.

Russian producers lifted their supply of high-grade coal to the South Korean power sector over May-June driven by higher demand during peak summer cooling season. Demand for coal-fired generation in South Korea is likely to rise further in July. Peak power demand in the country averaged 93.91GW on 7-9 July, up by 5.95GW from the 87.96GW recorded a week earlier, according to Korea Power Exchange data.

At the same time, the South Korean government's pressure to lower dependency on Russian coal could weigh on demand in the coming months. State-controlled utilities

were instructed to limit Russian coal intake to 10pc of overall coal imports this year, while their current share is around 16pc, Kpler data show.

Lowered prices in offers of alternative origins could also undermine demand for Russian imports, market participants said. Colombian coal was offered at \$10 higher than Russian cargoes because of growing freight rates in June, but currently offers are now closing to those for Russian-origin material, traders said. Offers for non-Russian origin coal started to decrease in the South Korean market last week, with Capesize cargoes of Colombian NAR 6,080 kcal/kg basis material assessed at \$97-99/t cif on 10 July, traders said.

"We may see more Columbian coal imports to South Korea in July owing to sharp decrease over previous months," a Russian trader said. And some unsold Colombian supply was heard in the market at the end of June, he added.

PCI prices slide with muted Asia

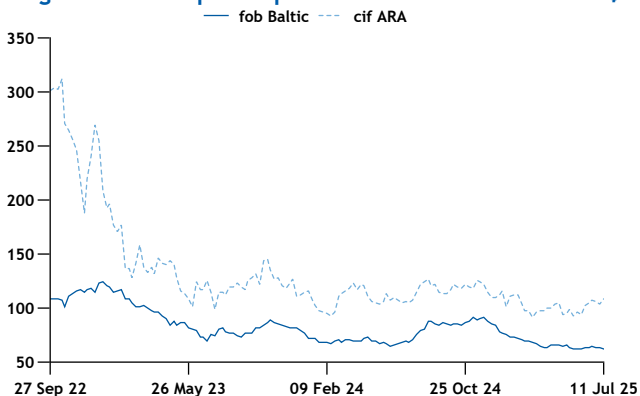
Russian pulverised coal injection (PCI) prices rolled back last week because of subdued demand from Asian buyers.

Argus' weekly fob Vostochny low-volatile PCI assessment fell by \$3.15/t on the week to \$93.65/t on 9 July. Some Russian suppliers believe that the supply of Russian PCI coal should be reduced to support prices, as the volumes currently mined are not in demand in China and other Asian countries.

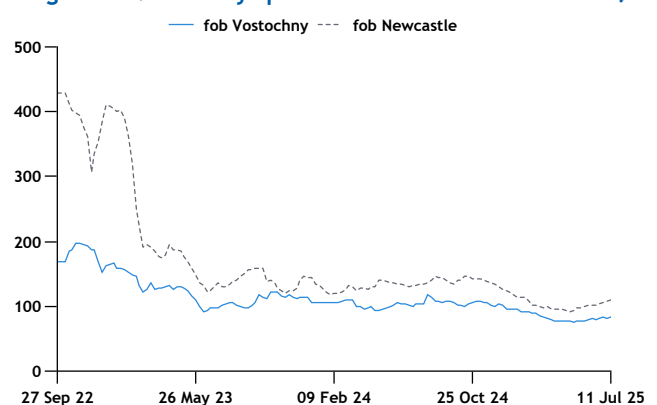
Russian low-volatile PCI was estimated in a range of \$98-110/t cfr China last week against \$102-110/t cfr China in the previous week, according to market sources. The price level depends on the quality and the port of delivery, market participants note. No deals were reported.

The freight rate for a Handysize bulker to sail from Russian far east ports to China was estimated at \$11-12/t, while the rate for a Panamax was assessed at \$8-9/t, market participants said.

Argus fob Baltic ports spot coal assessment \$/t



Argus fob Vostochny spot coal assessment \$/t



According to traders, Russian PCI with low phosphorus content could be sold at \$112/t cfr Indonesia. Meanwhile, Vietnamese buyers bid Russian PCI at \$110/t cfr, but they have stronger interest for Australian origin, market sources said.

Russian PCI suppliers expect more demand to come from India for August loading, as local buyers had a long pause in purchases over the monsoon. According to market sources, Indian buyers have become more active in requests, but their bids remain low. In addition, some suppliers of Russian coal are having difficulties finding free vessels in the region, traders said. Russian mid-volatile PCI offers to India were pegged at \$115-120/t cfr, while bids surfaced at \$115/t cfr.

The freight rate for a Panamax voyage from Russian far east ports to east coast India was estimated at \$15-17/t last week, while the cost of a voyage for a Handysize bulker was assessed at up to \$25/t, market participants said.

Tighter supply lends support to coking coal prices

Russian coking coal prices rose last week as a result of lower supply and slightly higher interest from Chinese buyers for high-quality material.

The Argus weekly assessment for high-volatile coking coal rose by \$1.90/t to \$87.45/t fob Vostochny on 9 July.

The price of Russian hard or semi-hard high-volatile GZh coking coal was estimated at \$95-105/t cfr China last week, against \$95-100/t in the previous week. Russian semi-soft high-volatile GZhO coking coal was assessed at \$94/t cfr China. Offers of semi-soft G-grade coking coal stood at around Yn780/t ex-stock, according to Chinese traders.

Some suppliers note stronger demand for Russian higher-quality hard K-grade coal in China, which is priced at \$120-125/t cfr China. A trader indicated that Russian K-grade could be priced higher at \$130/t cfr China for August loading.

Russian semi-hard high-volatile GZh coking coal is being offered to Indian buyers at around \$125/t cfr India with bids standing at \$120-122/t.

Russian high-CV coal prices rise in Asia-Pacific

Russian high-calorific value (CV) thermal coal prices rose last week tracking stronger market activity in South Korea.

Russian NAR 6,000 kcal/kg coal prices in Asia-Pacific increased by \$2/t on the week to \$83/t fob Vostochny.

Several large cargoes of Russian high-CV coal traded to a South Korean industrial company at around \$92.50-94.50/t cif for delivery in the second half of this year, market participants said.

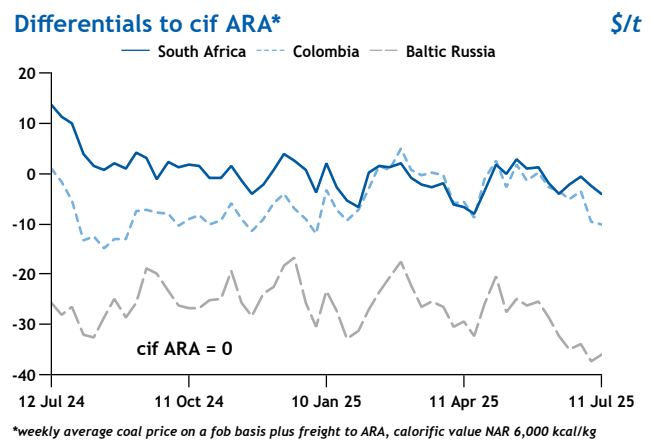
One of South Korea's state-owned utilities bought a Panamax cargo of Russian high-CV coal at \$93-94/t cif for 1-10 August delivery under private negotiations on 10 July, market participants said.

Another South Korean state utility purchased a Panamax cargo of Russian high-CV coal at \$90.60-91.00/t cif for September delivery in a tender that closed on 9 July.

Bids for Russian coal in Vietnam hovered at around \$90/t cif, with freight rates for Handysize vessels estimated at \$20/t, according to traders.

Argus' weekly NAR 5,500 kcal/kg fob Vostochny assessment rose by 25¢/t last week to \$63/t on exporters' expectations of rising demand from China owing to the onset of peak summer power demand for cooling.

But physical trading remains underwhelming, according



Russian metallurgical coal sales					
Deal closure date	Destination	Volume	Delivery period	Price	Basis
June	China	Supramax	na	\$102/t cfr	PCI with low-vol
June	China	Panamax	na	\$106/t cfr	PCI with low-vol
June	Indonesia	na	na	\$118.5/t cfr	PCI with low-vol
June	India	several cargoes	na	\$121-124/t	PCI with mid-vol
June	India	Panamax	July delivery	\$117-118/t cfr	PCI with mid-vol
June	India	Supramax	July delivery	\$120/t cfr	PCI with mid-vol
June	India	one cargo	July delivery	\$120/t cfr	PCI with mid-vol
June	Vietnam	Supramax	na	\$92/t fob far east ports	PCI with low-vol

Download full data on Russian thermal and coking coal trades on [Argus Direct](#)

to market participants. Large cargoes of Russian mid-CV coal were offered at \$71-72/t cif for prompt delivery, down from \$75/t cif last week, but no spot trades were reported, market participants said.

Freight rates for Panamax vessels from Russia's far east to north China were assessed at \$7/t last week, up from \$6/t a week earlier, while the cost of a voyage for a Handysize bulker was around \$9/t, traders said.

A June cargo of Russian mid-CV coal was rejected from Fujian port by Chinese customs because trace elements were beyond customs requirements, traders said.

Prices for Russian cargoes delivered by rail through border crossings to north China extended their decline, approaching the breakeven level, according to exporters' estimates. Rail cargoes of Russian NAR 5,500 kcal/kg coal fines supplied to the Zabaikalsk-Manzhouli border crossing hovered around 380-415 yuan/t dap. Transportation costs were assessed at 2,100 roubles/t, which is equivalent to Yn195/t, traders said.

Prices for mid-CV coal at the Grodekovo-Suifenhe crossing fell to Yn440-470/t dap from Yn440-495/t dap last week, according to market sources. The breakeven level was assessed at Yn480/t dap Grodekovo, with delivery costs of around Yn280/t from the Irkutsk region, according to participants. At least one Siberian producer aimed to sell its mid-CV higher-quality coal at Yn530/t dap.

Cargoes of Russian high-CV coal exported to northern China were estimated flat compared with last week at Yn500-520/t dap Grodekovo-Suifenhe, traders said.

Prices fall at Baltic ports

Russian high-CV coal prices eased at western ports last week because of lower bids from Turkish consumers, market participants said.

Prices for NAR 6,000 kcal/kg coal shipped from Baltic Sea ports dropped by 80¢/t to \$62.30/t fob last week.

Prices for large cargoes in the Turkish market were

broadly flat last week, at \$80-81/t cif with no trades reported, according to market participants. At the same time, freight rates for large bulkers heading to Turkey rose to \$19-22/t owing to a shortage of vessels and because of rising bunker fuel prices, exporters said.

Participants noted muted activity in the Indian spot market, with offers of Russian high-CV coal ranging from \$76/t to the mid-\$80s/t cif India, but no trades were reported last week.

In southern Russia, large high-CV coal prices edged up by 60¢/t on the week to \$68.50/t fob Taman. Russian exporters aimed to maintain price levels because many of them are unwilling to sell any lower, traders said.

Prices for Russian high-CV coal fines shipped from shallow-water Black Sea ports increased by \$1.87/t on the week to \$68/t fob last week, market participants said.

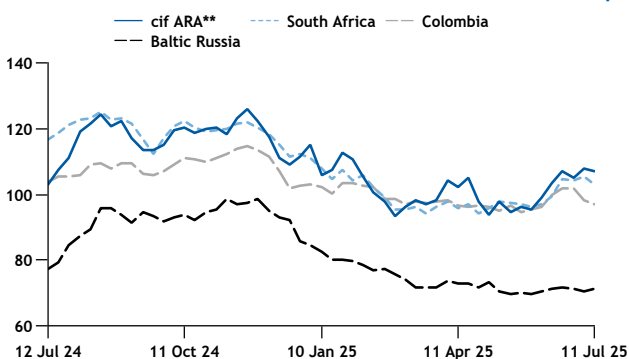
Offers of small high-CV Russian coal cargoes from Russian Azov and Black Sea ports to Turkish end-users were assessed at \$87-88/t cif, while bids were at \$85-86/t cif, market participants said.

Two 3,000t cargoes of Russian NAR 6,000 kcal/kg coal were sold to a Turkish trading firm at around \$82-84/t cif Izmir for September delivery, a Russian trader said. The cargo could have been for blended coal given its low price, a Turkish trader said.

Freight rates for coasters on the route from Black Sea and Azov Sea ports to Turkish Black Sea ports rose by \$1-2/t last week to \$17-20/t, depending on the volume. Rates were boosted by higher vessel demand ahead of the upcoming grain shipment season, according to market participants. But rates of \$14-15/t to Turkish Black Sea ports are still possible, while transport costs to the Marmara region and Izmir could be \$1/t and \$3/t higher, respectively.

Freight rates for mini-bulkers in the region rose to \$15-17/t from \$12-13/t the previous week. Freight costs for small vessels on routes from Russian Azov Sea ports to Turkish Black Sea ports could reach \$22/t in the coming weeks

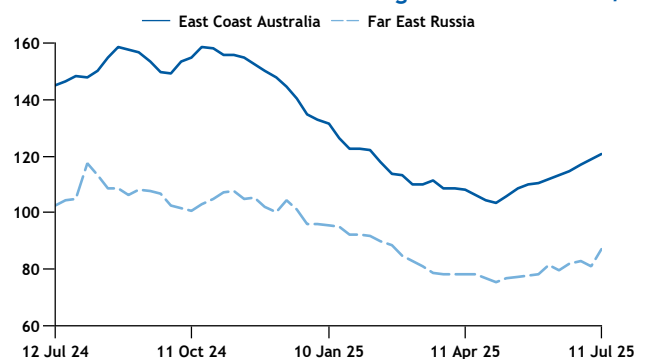
Coal landed cost in ARA*



*weekly average coal price on a fob basis plus freight to ARA, calorific value NAR 6,000 kcal/kg;
**weekly average coal price index on a cif basis

\$/t

Coal landed cost in Asia-Pacific region*



*weekly average coal price on a fob basis plus freight to South Korea, calorific value NAR 6,000 kcal/kg

\$/t

because of higher shipping demand in the grain shipments season, market participants said.

Traders reported growing market activity in Egypt, driven by higher demand from the country's cement industry. At least one state-owned firm, which buys imported

coal to supply cement plants, required thermal coal fines of NAR 6,000 kcal/kg loading from Taman for delivery until November. The coal should have volatile matter of 23-27pc, maximum sulphur content of 1pc, total moisture capped at 10pc, and ash content not exceeding 15pc.

Russian thermal coal sales					
Deal closure date	Destination	Volume	Delivery period	Price	Basis
June	South Korea	several Panamax cargoes	July-October loading	\$95-95.5/t cif	NAR 6,000 kcal/kg
June	China	15,000t cargo	na	\$71.90/t cif	NAR 5,500 kcal/kg
June	China	Panamax	5-15 July delivery	Yn635/t cif	NAR 5,500 kcal/kg
June	China	two Panamax cargoes	July delivery	Yn499/t ddp	NAR 4,600 kcal/kg
June	Turkey	30,000t cargo	na	\$81/t cif Marmara	NAR 6,000 kcal/kg
June	Turkey	30,000t cargo	June-July delivery	\$81-82/t fot	NAR 6,000 kcal/kg
June	South Korea	several cargoes	August delivery	\$92-93/t cif	NAR 6,000 kcal/kg
June	Taiwan	two 20,000t cargoes	na	\$86.5/t fob Vostochny	NAR 6,000 kcal/kg
June	South Korea	Panamax	na	\$90/t cif	NAR 5,800 kcal/kg
June	South Korea	Panamax	na	\$96.5/t cif	NAR 6,100 kcal/kg
June	Turkey	30,000t cargo	na	\$81/t cif	NAR 6,000 kcal/kg
June	Taiwan	25,000t cargo	August loading	\$84.5/t fob Vostochny	NAR 6,000 kcal/kg
June	China	Panamax	early July loading	\$70.75/t cfr south China	NAR 5,500 kcal/kg
June	South Korea	Panamax	late August delivery	\$94-95.5/t cif	NAR 6,000 kcal/kg
June	South Korea	three 80,000t cargoes	na	\$93.7/t cif	NAR 6,000 kcal/kg
June	Vietnam	Handysize	July delivery	\$91.85/t cif Cam Pha	NAR 6,000 kcal/kg
June	China	two large cargoes	August delivery	Yn628-630/t ddp southern China	NAR 5,500 kcal/kg
June	China	na	September delivery	Yn623/t ddp	NAR 5,500 kcal/kg
June	Turkey	several large cargoes	late July-late August delivery	\$80-81/t cif	NAR 6,000 kcal/kg
June	Turkey	two 30,000t cargoes	na	\$85-86/t cif Mersin	NAR 6,000 kcal/kg
June	Turkey	two cargoes	na	\$96/t cif Marmara	sized coal NAR 6,000 kcal/kg
June	Turkey	one cargo	na	\$91/t cif TBS	sized washed thermal coal
June	Turkey	45,000t cargo	na	\$80/t cif	low-vol T-grade thermal coal
June	Turkey	5,000t cargo	na	\$165/t cif Mersin	anthracite

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NETBACK PRICES

Northwestern ports, coal NAR 6,000 kcal/kg, 11 July		\$/t
	Murmansk	Ust-Luga
Price fob Baltic	62.30	62.30
Related expenses	1.29	1.29
Handling cost	10.00	9.10
Rail tariff in Russia, loaded run, Rbs/t*	2,065.31	1,904.86
Rail tariff in Russia, empty return, Rbs/t*	1,145.11	1,023.62
Rail tariff in Russia, total, Rbs/t*	3,210.42	2,928.49
Rail tariff in Russia, total*	41.21	37.59
Railcar rate, Rbs/t	389.34	344.09
Railcar rate	5.00	4.42
Rail delivery cost, total	46.21	42.01
Netback price, fca Kuzbass	4.80	9.90
Netback price, fca Kuzbass, Rbs/t	374.00	771.00

*average tariff from several rail stations in the Kemerovo region; **for independent companies

exchange rate €=\$1.17, \$=77.9029 Rbs

Northwestern ports, coal NAR 6,000 kcal/kg, 11 July		\$/t
	Murmansk	Ust-Luga
Price fob Baltic	62.30	62.30
Related expenses	1.29	1.29
Handling cost	10.00	9.10
Rail tariff in Russia, loaded run, Rbs/t*	2,161.36	2,006.61
Rail tariff in Russia, empty return, Rbs/t*	1,203.07	1,101.30
Rail tariff in Russia, total, Rbs/t*	3,364.43	3,107.91
Rail tariff in Russia, total*	43.19	39.89
Railcar rate, Rbs/t	415.00	369.68
Railcar rate	5.33	4.75
Rail delivery cost, total	48.52	44.64
Netback price, fca Khakassia	2.49	7.27
Netback price, fca Khakassia, Rbs/t	194.00	566.00

*average tariff from several rail stations in Khakassia; **for independent companies

exchange rate €=\$1.17, \$=77.9029 Rbs

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NETBACK PRICES

Far eastern ports, coal NAR 6,000 kcal/kg, 11 July						\$/t
	Vostochny Port	VUT	Evrast NCSP	Astafyeva	Vanino CSP	
Price fob Vostochny Port	83.00	83.00	83.00	83.00	83.00	83.00
Related expenses	1.29	1.29	1.29	1.29	1.29	1.29
Handling cost	16.00	15.50	14.50	15.00	16.00	16.00
Rail tariff, loaded run, Rbs/t*	2,488.88	2,488.88	2,437.00	2,437.00	2,210.00	2,210.00
Rail tariff, empty return, Rbs/t*	1,345.83	1,345.83	1,323.21	1,323.21	1,224.26	1,224.26
Railcar rate, Rbs/t	466.30	466.30	465.10	465.10	421.61	421.61
Rail delivery cost, total, Rbs/t	4,301.01	4,301.01	4,225.31	4,225.31	3,855.87	3,855.87
Rail delivery cost, total	55.21	55.21	54.24	54.24	49.50	49.50
Netback price, fca Kuzbass	10.50	11.00	12.97	12.47	16.21	16.21
Netback price, fca Kuzbass, Rbs/t	818.00	857.00	1,010.00	971.00	1,263.00	1,263.00

*average tariff from several rail stations in the Kemerovo region

exchange rate €=\$1.17, \$=77.9029 Rbs

Far eastern ports, coal NAR 5,500 kcal/kg, 11 July						\$/t
	Vostochny Port	VUT	Evrast NCSP	Astafyeva	Vanino CSP	
Price fob Vostochny Port	63.00	63.00	63.00	63.00	63.00	63.00
Related expenses	1.29	1.29	1.29	1.29	1.29	1.29
Handling cost	16.00	15.50	14.50	15.00	16.00	16.00
Rail tariff, loaded run, Rbs/t*	2,488.88	2,488.88	2,437.00	2,437.00	2,210.00	2,210.00
Rail tariff, empty return, Rbs/t*	1,345.83	1,345.83	1,323.21	1,323.21	1,224.26	1,224.26
Railcar rate, Rbs/t	466.30	466.30	465.10	465.10	421.61	421.61
Rail delivery cost, total, Rbs/t	4,301.01	4,301.01	4,225.31	4,225.31	3,855.87	3,855.87
Rail delivery cost, total	55.21	55.21	54.24	54.24	49.50	49.50
Netback price, fca Kuzbass	-9.50	-9.00	-7.03	-7.53	-3.79	-3.79
Netback price, fca Kuzbass, Rbs/t	-740.00	-701.00	-548.00	-587.00	-295.00	-295.00

*average tariff from several rail stations in the Kemerovo region

exchange rate €=\$1.17, \$=77.9029 Rbs

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NETBACK PRICES

Far eastern ports, coal NAR 6,000 kcal/kg, 11 July						\$/t
	Vostochny Port	VUT	Evrast NCSP	Astafyeva	Vanino CSP	
Price fob Vostochny Port	83.00	83.00	83.00	83.00	83.00	83.00
Related expenses	1.29	1.29	1.29	1.29	1.29	1.29
Handling cost	16.00	15.50	14.50	15.00	16.00	16.00
Rail tariff, loaded run, Rbs/t*	2,307.32	2,307.32	2,307.32	2,307.32	2,307.32	2,091.69
Rail tariff, empty return, Rbs/t*	1,266.67	1,266.67	1,266.67	1,266.67	1,266.67	1,156.43
Railcar rate, Rbs/t	439.47	439.47	438.26	438.26	438.26	394.77
Rail delivery cost, total, Rbs/t	4,013.46	4,013.46	4,012.25	4,012.25	4,012.25	3,642.89
Rail delivery cost, total	51.52	51.52	51.50	51.50	51.50	46.76
Netback price, fca Khakassia	14.19	14.69	15.71	15.21	15.21	18.95
Netback price, fca Khakassia, Rbs/t	1,105.00	1,144.00	1,224.00	1,185.00	1,185.00	1,476.00

*average tariff from several rail stations in Khakassia

exchange rate €=\$1.17, \$=77.9029 Rbs

Far eastern ports, coal NAR 5,500 kcal/kg, 11 July						\$/t
	Vostochny Port	VUT	Evrast NCSP	Astafyeva	Vanino CSP	
Price fob Vostochny Port	63.00	63.00	63.00	63.00	63.00	63.00
Related expenses	1.29	1.29	1.29	1.29	1.29	1.29
Handling cost	16.00	15.50	14.50	15.00	16.00	16.00
Rail tariff, loaded run, Rbs/t*	2,307.32	2,307.32	2,307.32	2,307.32	2,307.32	2,091.69
Rail tariff, empty return, Rbs/t*	1,266.67	1,266.67	1,266.67	1,266.67	1,266.67	1,156.43
Railcar rate, Rbs/t	439.47	439.47	438.26	438.26	438.26	394.77
Rail delivery cost, total, Rbs/t	4,013.46	4,013.46	4,012.25	4,012.25	4,012.25	3,642.89
Rail delivery cost, total	51.52	51.52	51.50	51.50	51.50	46.76
Netback price, fca Khakassia	-5.81	-5.31	-4.29	-4.79	-4.79	-1.05
Netback price, fca Khakassia, Rbs/t	-453.00	-414.00	-334.00	-373.00	-373.00	-82.00

*average tariff from several rail stations in Khakassia

exchange rate €=\$1.17, \$=77.9029 Rbs

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NETBACK PRICES

Southern ports, coal NAR 6,000 kcal/kg, 11 July					\$/t
	Novorossiysk	Tuapse	Rostov-on-Don	Temryuk	Taman
Price fob Black sea/fob Taman	68.00	68.00	68.00	68.00	68.50
Related expenses	1.29	1.29	1.29	1.29	1.29
Handling cost	13.50	12.50	6.00	9.00	13.85
Rail tariff, loaded run, Rbs/t*	1,974.91	2,004.18	1,904.86	1,974.91	1,974.91
Rail tariff, empty return, Rbs/t*	1,077.01	1,094.23	1,023.62	1,077.01	1,077.01
Railcar rate, Rbs/t	363.10	369.29	344.35	366.43	366.90
Rail delivery cost, total, Rbs/t	3,415.02	3,467.70	3,272.83	3,418.35	3,418.82
Rail delivery cost, total	43.84	44.51	42.01	43.88	43.89
Netback price, fca Kuzbass	9.37	9.70	18.70	13.83	9.47
Netback price, fca Kuzbass, Rbs/t	730.00	756.00	1,457.00	1,077.00	738.00

*average tariff from several rail stations in the Kemerovo region;

exchange rate €=\$1.17, \$=77.9029 Rbs

Southern ports, coal NAR 6,000 kcal/kg, 11 July					\$/t
	Novorossiysk	Tuapse	Rostov-on-Don	Taman	
Price fob Black sea/fob Taman	68.00	68.00	68.00	68.00	68.50
Related expenses	1.29	1.29	1.29	1.29	1.29
Handling cost	13.50	12.50	6.00	9.00	13.85
Rail tariff, loaded run, Rbs/t*	2,081.80	2,092.87	2,006.61	2,091.69	2,091.69
Rail tariff, empty return, Rbs/t*	1,152.19	1,169.15	1,101.30	1,156.43	1,156.43
Railcar rate, Rbs/t	393.45	399.69	374.66	397.23	397.23
Rail delivery cost, total, Rbs/t	3,627.44	3,661.71	3,482.57	3,645.35	3,645.35
Rail delivery cost, total	46.56	47.00	44.70	46.79	46.79
Netback price, fca Khakassia	6.65	7.21	16.01	6.57	6.57
Netback price, fca Khakassia, Rbs/t	518.00	562.00	1,247.00	512.00	512.00

*average tariff from several rail stations in Khakassia

exchange rate €=\$1.17, \$=77.9029 Rbs

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NETBACK PRICES

Kazakhstan coal NAR 5,700 kcal/kg via Ventspils, weekly, 11 July						\$/t
	Spot	Forward month+1	Forward 3 month avg	Forward year+1	Forward balance of year	
cif ARA NAR 6,000 kcal	107.08	108.29	108.60	114.23		108.71
De-escalation	5.35	5.42	5.43	5.71		5.44
Quality discount	7.00	7.00	7.00	7.00		7.00
Freight Ventspils – Rotterdam	8.73	8.73	8.73	8.73		8.73
Price fob port NAR 5,700 kcal/kg	86.00	87.14	87.44	92.78		87.54
Related expenses	1.29	1.29	1.29	1.29		1.29
Handling cost*	12.57	12.57	12.57	12.57		12.57
Rail tariff in Belarus, loaded run	3.47	3.47	3.47	3.47		3.47
Rail tariff in Belarus, empty return	2.40	2.40	2.40	2.40		2.40
Rail tariff in Belarus, total	5.87	5.87	5.87	5.87		5.87
Rail tariff in Russia, loaded run, Rbs/t	3,177.02	3,177.02	3,177.02	3,177.02		3,177.02
Rail tariff in Russia, empty return, Rbs/t	1,481.86	1,481.86	1,481.86	1,481.86		1,481.86
Rail tariff in Russia, total, Rbs/t	4,658.88	4,658.88	4,658.88	4,658.88		4,658.88
Rail tariff in Russia	59.46	59.46	59.46	59.46		59.46
Rail tariff in Kazakhstan loaded run, tenge/t	2,413.00	2,413.00	2,413.00	2,413.00		2,413.00
Rail tariff in Kazakhstan, empty return, tenge/t	867.40	867.40	867.40	867.40		867.40
Rail tariff in Kazakhstan, total, tenge/t	3,280.40	3,280.40	3,280.40	3,280.40		3,280.40
Rail tariff in Kazakhstan, total	6.32	6.32	6.32	6.32		6.32
Railcar rate**, Rbs/t	588.30	588.30	588.30	588.30		588.30
Railcar rate	7.51	7.51	7.51	7.51		7.51
Rail delivery cost, total	79.15	79.15	79.15	79.15		79.15
Netback price, fca Shubarkol	-7.01	-5.87	-5.57	-0.23		-5.47

*handling cost for Ventspils includes rail tariff in Latvia; **rate of Russian railcar operators

Kazakhstan coal NAR 5,700 kcal/kg via Ust-Luga, weekly, 11 July							\$/t
	Ust-Luga (Spot)	Ust-Luga (forward month+1)	Ust-Luga (Forward 3 month avg)	Ust-Luga (Forward 6 month avg)	Ust-Luga (Forward balance of year)	Ust-Luga (Forward year+1)	
fob Baltic ports NAR 6,000 kcal	62.30	65.75	65.93	66.36	66.14		69.35
De-escalation	3.12	3.29	3.30	3.32	3.31		3.47
Related expenses	1.29	1.29	1.29	1.29	1.29		1.29
Handling cost	9.10	9.10	9.10	9.10	9.10		9.10
Rail tariff in Russia, loaded run, Rbs/t	1,554.85	1,554.85	1,554.85	1,554.85	1,554.85		1,554.85
Rail tariff in Russia, empty return, Rbs/t	833.89	833.89	833.89	833.89	833.89		833.89
Rail tariff in Russia, total, Rbs/t	2,388.74	2,388.74	2,388.74	2,388.74	2,388.74		2,388.74
Rail tariff in Russia	30.49	30.49	30.49	30.49	30.49		30.49
Rail tariff in Kazakhstan loaded run, tenge/t	2,413.00	2,413.00	2,413.00	2,413.00	2,413.00		2,413.00
Rail tariff in Kazakhstan, empty return, tenge/t	867.40	867.40	867.40	867.40	867.40		867.40
Rail tariff in Kazakhstan, total, tenge/t	3,280.40	3,280.40	3,280.40	3,280.40	3,280.40		3,280.40
Rail tariff in Kazakhstan, total	6.32	6.32	6.32	6.32	6.32		6.32
Railcar rate*, Rbs/t	434.60	434.60	434.60	434.60	434.60		434.60
Railcar rate	5.55	5.55	5.55	5.55	5.55		5.55
Rail delivery cost, total	42.35	42.35	42.35	42.35	42.35		42.35
Netback price, fca Shubarkol	6.44	9.72	9.90	10.31	10.09		13.14

*rate of Russian railcar operators

The forward netback price for Kazakhstan coal exported via Ust-Luga is based on fob Baltic ports forward prices. Find out more about Argus International Coal Forward Curves service ([English](#), [Russian](#)) providing a reliable rolling 60-month forward curves for Argus coal benchmark prices, broken down by month, quarter and calendar block, delivered daily.

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NETBACK PRICES

Kazakhstan coal NAR 5,700 kcal/kg via Taman, weekly, 11 July		\$/t
	Taman (Spot)	
fob Taman NAR 6,000 kcal		68.50
De-escalation		3.43
Related expenses		1.29
Handling cost		13.85
Rail tariff in Russia, loaded run, Rbs/t		979.69
Rail tariff in Russia, empty return, Rbs/t		585.51
Rail tariff in Russia, total, Rbs/t		1,565.20
Rail tariff in Russia		19.97
Rail tariff in Kazakhstan loaded run, tenge/t		5,421.87
Rail tariff in Kazakhstan, empty return, tenge/t		2,158.28
Rail tariff in Kazakhstan, total, tenge/t		7,580.15
Rail tariff in Kazakhstan, total		14.60
Railcar rate*, Rbs/t		423.53
Railcar rate		5.44
Rail delivery cost, total		40.01
Netback price, fca Shubarkol		9.92

*rate of Russian railcar operators

Kazakhstan coal NAR 5,500 kcal/kg via far eastern ports, 11 July		\$/t	
	Vostochny Port	Vanino CSP	
Price fob port	63.00	63.00	
Related expenses	1.29	1.29	
Handling cost	16.00	16.00	
Rail tariff in Russia, loaded run, Rbs/t	2,818.43	2,572.60	
Rail tariff in Russia, empty return, Rbs/t	1,498.32	1,390.57	
Rail tariff in Russia, total, Rbs/t	4,316.75	3,963.17	
Rail tariff in Russia	55.09	50.58	
Rail tariff in Kazakhstan loaded run, tenge/t	3,669.87	3,669.87	
Rail tariff in Kazakhstan, empty return, tenge/t	1,397.00	1,397.00	
Rail tariff in Kazakhstan, total, tenge/t	5,066.87	5,066.87	
Rail tariff in Kazakhstan, total	9.76	9.76	
Railcar rate*, Rbs/t	2,083.82	1,940.44	
Railcar rate	26.59	24.76	
Rail delivery cost, total	91.44	85.10	
Netback price, fca Shubarkol	-45.73	-39.39	

*rate of Russian railcar operators

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Rail shipments of Russian thermal and coking coal for export*				'000t
	Jun 2025	±% Jun 25/ Jun 24	Jan-Jun 2025	±% 25/24
Northwestern ports				
Murmansk	561.19	-40.21	4,720.45	-27.69
Ust-Luga	2,219.27	-26.02	15,241.79	-23.22
Vyborg	0.00	na	4.97	801.09
Kandalaksha	0.00	na	0.00	-100.00
St Petersburg	0.00	-100.00	117.28	43.57
Total northwestern ports	2,780.45	-30.02	20,084.50	-24.33
Southern ports				
Tuapse	150.53	-24.83	1,008.05	-12.50
Taganrog	0.00	-100.00	33.07	-76.66
Yeysk	75.51	101.82	407.56	-25.48
Azov	40.95	na	400.44	324.49
Rostov-on-Don	16.47	-21.49	215.97	340.52
Temryuk	4.62	-50.55	70.35	15.89
Novorossiysk	0.00	-100.00	97.92	-68.74
Kavkaz	65.38	6.56	442.78	86.29
Taman	914.73	-9.08	5,892.90	89.72
Port Olya	0.00	na	0.00	-100.00
Total southern ports	1,268.19	-10.96	8,569.03	50.23
Far eastern ports				
Nakhodka	1,346.29	-16.86	8,463.82	-6.52
Posyet	66.15	-77.49	1,781.69	-5.10
Sovetskaya Gavan	0.00	-100.00	0.00	-100.00
Vanino	2,475.07	18.98	14,379.89	19.95
Vera	685.73	11.74	3,895.89	4.29
Vladivostok	398.29	29.34	2,117.96	-6.83
Vostochny	2,575.21	-8.53	14,803.42	-13.67
Sukhodol	878.40	365.41	4,088.84	165.43
Total far eastern ports	8,425.14	6.30	49,531.50	3.98
China	1,415.56	-12.25	8,284.67	-8.78
Total far eastern ports and China	9,840.70	3.16	57,816.17	1.94

*inc. anthracite from Novosibirsk and Kemerovo regions

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Rail shipments of Kazakh coal for export*				'000t
	Jun 2025	±% Jun 25/ Jun 24	Jan-Jun 2025	±% 25/24
Northwestern ports				
Northwestern ports of Russia				
Ust-Luga	487.43	46.16	2,121.36	21.12
Vysotsk	0.00	-100.00	0.00	-100.00
Vyborg	125.48	18.08	659.82	26.06
St Petersburg	150.94	260.50	504.67	201.60
Total northwestern ports of Russia	763.85	40.77	3,285.85	21.15
Ports of Baltic countries				
Ventspils	0.00	-100.00	0.00	-100.00
Total ports of Baltic countries	0.00	-100.00	0.00	-100.00
Total northwestern ports	763.85	37.26	3,285.85	16.01
Southern ports				
Southern ports of Russia				
Rostov-on-Don	0.00	na	7.98	na
Temryuk	4.40	na	4.40	na
Taman	371.19	28.98	1,866.31	144.98
Total southern ports of Russia	375.59	30.51	1,878.69	146.60
Total southern ports	375.59	30.51	1,878.69	146.60
Total ports	1,139.44	34.96	5,164.54	43.69
Overland border crossings				
FSU				
Belarus	66.09	155.11	201.75	-14.76
Russia	130.35	1.07	1,102.10	-2.75
Total FSU	196.44	26.84	1,303.84	-4.83
Total overland border crossings	196.44	26.84	1,303.84	-4.83
Grand total	1,335.88	33.70	6,468.38	30.30

*excluding supplies to Russia and Central Asia

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Planned rail shipments of Russian thermal and coking coal for export*				'000t
	Jul 2025	Jun 2025	± Jul/Jun	±% Jul/Jun
Northwestern ports of Russia				
Murmansk	641.4	790.4	-148.9	-18.8
Ust-Luga	2,970.4	2,849.4	121.0	4.2
Vyborg	10.4	0.0	na	na
Total northwestern ports of Russia	3,622.2	3,639.8	-17.5	-0.5
Southern ports of Russia				
Azov	80.0	117.1	-37.1	-31.7
Kavkaz	158.2	139.4	18.8	13.5
Rostov-on-Don	38.8	64.2	-25.4	-39.6
Taganrog	5.2	0.0	na	na
Temryuk	24.1	19.4	4.7	24.2
Tuapse	260.1	260.0	0.1	0.0
Yeysk	100.5	120.2	-19.7	-16.4
Taman	779.2	943.5	-164.3	-17.4
Total southern ports of Russia	1,446.0	1,663.7	-217.7	-13.1
Far eastern ports				
Nakhodka	1,556.1	1,474.3	81.8	5.5
Posyet	161.0	49.8	111.3	223.6
Vanino	2,693.1	2,621.3	71.8	2.7
Vladivostok	344.1	402.4	-58.3	-14.5
Vostochny	2,671.8	2,199.8	472.0	21.5
Vera	734.0	712.8	21.2	3.0
Sukhodol	1,981.9	1,872.6	109.3	5.8
Total far eastern ports	10,142.0	9,333.0	809.0	8.7
China	1,719.4	2,010.5	-291.1	-14.5
Total far eastern ports and China	11,861.4	11,343.4	517.9	4.6

*inc. anthracite from Novosibirsk and Kemerovo regions

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Planned rail shipments of Kazakh coal for export*				'000t
	Jul 2025	Jun 2025	± Jul/Jun	±% Jul/Jun
Northwestern ports				
Northwestern ports of Russia				
St Petersburg	273.4	144.9	128.5	88.6
Ust-Luga	473.0	512.6	-39.6	-7.7
Vyborg	144.1	143.5	0.6	0.4
Total northwestern ports of Russia	890.5	801.0	89.5	11.2
Total northwestern ports	890.5	801.0	89.5	11.2
Southern ports				
Southern ports of Russia				
Rostov-on-Don	9.8	0.0	na	na
Taman	377.6	379.8	-2.1	-0.6
Temryuk	0.0	4.7	-4.7	-100.0
Total southern ports of Russia	387.4	384.5	3.0	0.8
Total southern ports	387.4	384.5	3.0	0.8
Total ports	1,277.9	1,185.5	92.5	7.8
FSU				
Belarus	68.9	66.3	2.6	3.9
Total FSU	68.9	66.3	2.6	3.9
Total overland border crossings	68.9	66.3	2.6	3.9
Grand total	1,346.8	1,251.8	95.0	7.6

*excluding supplies to Russia and Central Asia

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Russian coal specifications				
Type of coal	Coal grade	Vitrinite reflectance index (Ro) %	Volatile matter %	Plastic layer thickness (Y) mm
Anthracite	A	>2.2	<8	
Brown coal	B	< 0.6	10–48	
Long flame coal	D	0.40–0.79	>30	<6
Long flame gas coal	DG	0.50–0.79	>30	6–9
Gas coal	G	0.50–0.99	>30	6–12
Gas fat semi-lean coal	GZhO	<99	<38	10–16
Gas fat coal	GZh	0.50–0.99	38.00	16–25
Fat coal	Zh	0.80–1.19	28–36	14–26
Semi-lean caking coal	OS	1.30–1.79	<20	6–12
Lean caking coal	TS	1.40–1.99	<20	<6
Weakly caking coal	SS	0.70–1.79	>20	<6
Lean coal	T	1.30–2.59	8–18	none
Coke fat coal	KZh	0.90–1.29	24–30	>18
Coke coal	K	1.00–1.69	24–28	13–17
Coke semi-lean coal	KO	0.80–1.39	24–28	10–12
Coke weakly caking low metamorphic coal	KSN	0.80–1.09	>30	6–9
Coke weakly caking coal	KS	1.10–1.69	<30	6–9



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