

MARKET COMMENTARY

Far East drives up coal output

Coal production in Russia continued to rise in the middle of the year driven by higher output in Far East and eastern Siberia.

Coal production in Russia increased by 3.5mn t or 1.6pc on the year to almost 216mn t in January-June, according to data from state statistics service Rosstat. Far eastern Yakutia region provided the bulk of the growth this year, producing 26.3mn t in the first half of 2025, up by 13pc on the year. And this increase was attributed solely to Elgaugol, which mined more than 60pc of coal in Yakutia this year. This producer lifted output by 45pc on the year although the growth might have been driven mostly by thermal coal, according to market participants' data. Elgaugol exports mainly coking coal, but it also sells significant volumes of thermal coal at overseas markets.

At the same time, other major Yakutia-based mining firms, focused mainly on coking coal, reduced output this year. Mechel's Yakutugol decreased production by 28pc because of a [fire at its washing facility in May](#). Kolmar cut output by 24pc. This could be attributed to company's high stocks and falling exports at a time of reduced coking coal demand and prices in China, a key export market for Kolmar.

Overall coking coal production in far eastern regions decreased by 10pc on the year to 15.2mn t in the first half of this year, data from Rosstat show.

Coal production in Khabarovsk region, home to Urgalugol, a mining subsidiary of major coal company Suek, rose by 1.5mn t on the year to 5.7mn t in January-June, market participants' data show. Urgalugol, which mines bituminous high-volatile G-grade coal for utilities and steel mills, continued to lift exports, benefiting from its proximity to eastern ports.

Thermal coal output at Sakhalin island rose by roughly 440,000t to nearly 7.8mn t in the first half of the year due to higher production of East Mining Company (Emco). The producer, which mines low-calorific value coal, [has sharply increased exports to China this year](#), successfully competing with Indonesian coal in this market. Seaborne coal exports from Sakhalin island rose by 23pc on the year to 7.6mn t in January-June, market participants' data show. Emco has started to operate in test mode its 23km long coal conveyor to deliver coal from its production site to Shakhtersk port,

PRICES

Russian thermal coal prices					\$/t
Delivery basis	NAR kcal/kg	Delivery period	8 Aug	± 1 Aug	
fob Baltic ports	6,000	Sep-Oct	61.60	1.10	
fob Black Sea ports	6,000	Sep-Oct	61.83	-4.80	
fob Taman	6,000	Sep-Oct	69.25	2.35	
cif Turkey mini bulk*	6,000	Sep	87.50	-1.13	
fob Vostochny	6,000	Sep-Oct	81.25	0.75	
fob Vostochny^	5,500	Sep-Oct	66.33	3.83	
dap Zabaikalsk, Yn/t	5,500	Sep	425.00	—	
dap Grodekovo, Yn/t	5,500	Sep	489.25	—	

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

Russian thermal coal prices range, 8 August					\$/t
Delivery basis	NAR kcal/kg	Delivery period	Low	High	
fob Baltic ports	6,000	Sep-Oct	57.50	66.00	
fob Black Sea ports	6,000	Sep-Oct	57.50	65.00	
fob Taman	6,000	Sep-Oct	67.00	70.50	
fob Vostochny	6,000	Sep-Oct	77.00	85.50	
fob Vostochny*	5,500	Sep-Oct	63.00	73.00	
dap Zabaikalsk, Yn/t	5,500	Sep	415.00	440.00	
dap Grodekovo, Yn/t	5,500	Sep	472.00	505.00	

**coal with average maximum ash content 17pc*

Russian metallurgical coal prices					\$/t
Specification	Delivery period	6 Aug	± 30 Jul	MTD	
Low-volatile PCI, fob Vostochny	7-60 days	108.60	7.60	108.60	
Prime high-volatile coking coal, fob Vostochny	7-60 days	94.75	-3.60	94.75	

Russian metallurgical coal prices range, 6 August					\$/t
Specification	Delivery period	Low	High		
Low-volatile PCI, fob Vostochny	7-60 days	97.50	116.50		
Prime high-volatile coking coal, fob Vostochny	7-60 days	85.10	102.10		

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but last month it was suspended because of a fire.

Coal output in eastern Siberian Krasnoyarsk region increased by 1.3mn t to 24.5mn t. Local producers mine predominately lignite supplied to Siberian utilities.

Production of bituminous high-volatile thermal D-grade coal in Siberian Khakassia region increased by 320,000t to 13.3mn t in January-June, as local mining firms, primarily SUEK, lifted coal supplies to the domestic market.

Kuzbass production shrinking

Output growth in Russia’s east was partly offset by negative results from Kuzbass – the largest Russian coal mining region – where production dropped by 6.3mn t on the year to 96.5mn t in the first half of 2025.

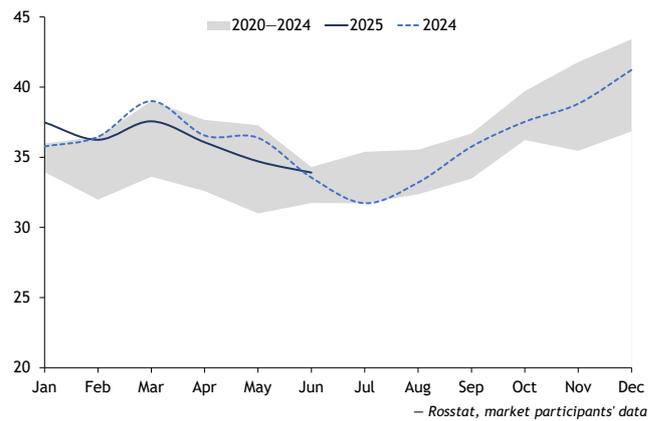
The decrease was driven mainly by falling output of few large and smaller mining firms, while major producers retained positive dynamics.

SDS-Ugol remains one of the lowest performers among large Kuzbass-based companies, posting a 24pc production decrease to 4.7mn t in the first half of the year, according to market participants’ data. The firm was included in the bailout list of coal companies to receive additional subsidies from the Russian government. Another company from the bailout list - Sila Sibiri - cut output of G-grade coal by 35pc to 1.2mn t, although its volumes recovered by the middle of the year. The firm started to load test cargoes via new sea

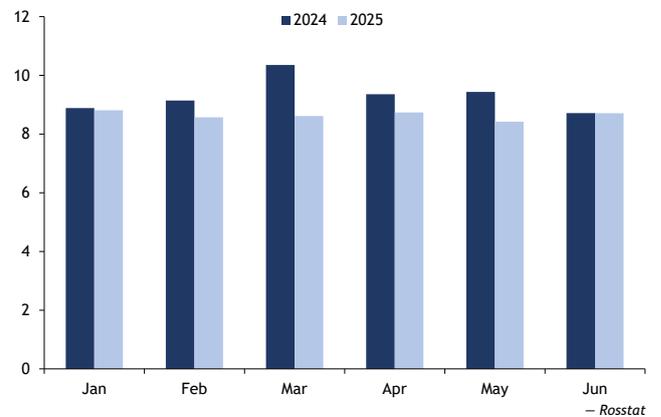
terminal Lavna near the Barents Sea port of Murmansk since April. The vessels loaded in Lavna headed to Turkey, according to vessel-tracking data from analytics firm Kpler.

Stroyservis decreased production by 8pc to 7.2mn t in January-June, cutting output of pulverised coal injection and coking coal but lifting thermal coal mining. New Mining Management Company (NMMC) reduced production by 20pc to 3.7mn t in the first half of this year. Both companies face contraction of domestic sales because of falling steel

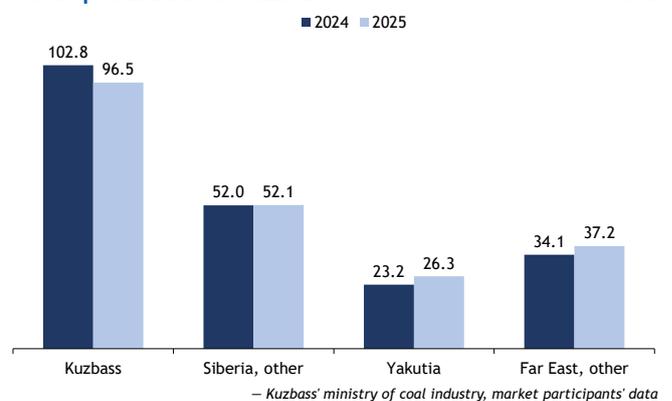
Coal production in Russia mn t



Coking coal production in Russia mn t



Coal production in Russia mn t



Coal handling costs at Russian ports, monthly indexes \$/t			
	Aug 25	Jul 25	± Avg Aug 25/Jul 25
Vostochny	11.50	10.94	0.56
Ust-Luga	8.30	9.10	-0.80
Taman*	13.65	13.85	-0.20

*average handling fee from the range of \$12.30-15/t

Fob Taman netback prices^ \$/t			
Delivery basis	NAR kcal/kg	8 Aug	±1 Aug
cif Turkey supra plus*	6,000	71.62	-0.26
cif ARA*	6,000	82.96	-1.81
cfr South Korea**	6,080	70.72	0.12
cfr East India*	5,500	52.23	2.03

*for Panamax cargoes; **for Capesize cargoes

^see Argus Russian Coal methodology for reference

Average prices for Russian coal mineral extraction tax \$/t		
	Jul 25	± Jun 25, %
Thermal coal	64.20	-0.62
Coking coal	86.90	6.23
Anthracite	69.60	-6.83

production in Russia, being unable to redirect more volumes at overseas markets due to low profitability of exports. NMMC has kept export volumes stable this year, while Stroyservis' export deliveries decreased slightly, rail data show.

Kuzbass-based coking coal producers Evraz's Raspadskaya and Mechel's Yuzhny Kuzbass also cut output because of weaker domestic demand and a downtrend in the global met coal market. As a result of coking coal output drop in Kuzbass and Russia's Far East, coking coal overall production in Russia decreased by 4mn t or 7.2pc on the year to 51.9mn t in January-June, according to Rosstat.

Meanwhile, SUEK increased coal output in Kuzbass by 13pc on the year to 12.5mn t in January-June, while Kuzbassrazrezugol lifted production by 2pc to 24.3mn t, with both companies managing to retain exports growth, market participants' data show.

Coal railing costs at four-year lows

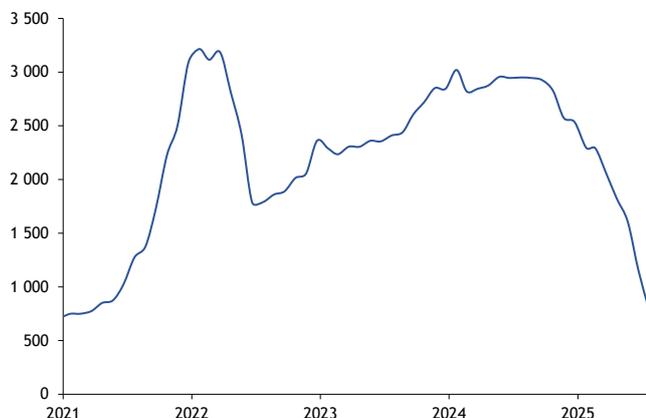
The cost of delivering coal in railcars in Russia has slumped by 33pc this month to its lowest level since 2021 amid a mounting surplus of idle rolling stock and tepid demand for bulk cargo transportation.

The fee for open-top railcars decreased by 345 roubles/d (\$4.31/d) from July to Rbs700-730/d, excluding 20pc value-added tax (VAT), in August, operators and suppliers said.

Coal mining firms' payments for railcars have dropped by three times since the beginning of this year as a result of the continuous decline of railcar fees. This has saved them roughly \$8/t on the route from Kuzbass to far eastern ports, where fees for railcars have slipped below \$4/t in August.

Railcar operators' earnings from coal transportation to northwestern ports have dropped most notably, while at the eastbound routes, they may get extra money taking containers on the return journey from far eastern ports, market participants said.

Open-top railcar lease rate in Russia, ex. VAT Rbs/day



Time charter dry bulk freight rates*		\$/t	
Size / Route/ Region	8 Aug	± 1 Aug	
Panamax			
Europe and Mediterranean			
Ust-Luga – Rotterdam	9.32	-0.02	
Ust-Luga – Iskenderun	18.93	-0.06	
Ventspils – Rotterdam	9.19	-0.06	
Taman – Rotterdam	18.24	0.07	
Taman – Isdemir/Iskenderun	10.38	0.26	
Asia-Pacific			
Vostochny's Specialised coal terminal (PPK-3) – South Korea	4.48	-0.04	
Vostochny's Specialised coal terminal (PPK-3) – China	6.94	-0.07	
Vostochny's Specialised coal terminal (PPK-3) – Taiwan	8.32	-0.08	
Vostochny's Specialised coal terminal (PPK-3) – Japan	5.26	-0.05	
Vostochny's Specialised coal terminal (PPK-3) – Vietnam	12.67	-0.15	
Taman – WC India	30.35	0.21	
Taman – EC India	34.60	0.20	
Taman – Vietnam	38.77	0.03	
Taman – South Korea	42.48	-0.03	
Capesize			
Black Sea and Mediterranean			
Taman – Eren/Zonguldak	4.37	-0.01	
Taman – Iskenderun	8.60	0.15	
Asia-Pacific			
Taman – WC India	20.03	0.12	
Taman – EC India	23.74	0.12	
Taman – South Korea	28.08	-0.03	
Vostochny's Specialised coal terminal (PPK-3) – South Korea	5.57	-0.03	
Vostochny's Specialised coal terminal (PPK-3) – China	5.20	-0.03	
Vostochny's Specialised coal terminal (PPK-3) – Taiwan	5.74	-0.05	
Vanino – South Korea	6.25	-0.05	
Vanino – China	5.88	-0.05	
Vanino – Taiwan	6.46	-0.06	
Vanino – EC India	15.57	-0.07	

*1 year t/c rate

Spot coal freight rates, Panamax		\$/t	
Route	8 Aug	± 1 Aug	
Ust-Luga – China	43.00	0.00	
Ust-Luga – Iskenderun	21.00	0.50	
Ust-Luga – West coast India	39.00	0.00	
Taman – Iskenderun	14.00	0.00	
Taman – West coast India	31.50	0.00	
Vostochny – N China	9.00	0.50	

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.

The cost of delivering coal from Kuzbass to Russia's far east port of Vostochny in a standard railcar has dipped by Rbs8,250 to Rbs76,500-83,500, while the cost of deliveries in a higher-capacity railcar on the same route has fallen more sharply – by Rbs17,750 to Rbs81,000-90,500 in August.

The cost of coal delivery to the Baltic port of Ust-Luga in a standard railcar has fallen by Rbs9,750 to Rbs57,000-63,500. The cost of delivering coal to the southern port of Taman decreased by Rbs12,500/railcar to Rbs65,000-71,000/railcar.

The cost of delivering coal from Kazakhstan's Karaganda mining region to Ust-Luga for seaborne export has fallen by Rbs3,500/railcar to Rbs97,000-107,500/railcar, while the cost of delivering from Karaganda to Russia's Black Sea port of Taman has fallen by Rbs750/railcar to Rbs96,000-105,000/railcar.

In July, more cargo suppliers asked to defer their payments under contracts with operators, but this option is available only to long-standing clients, and in this case, railcar fees are higher, market participants said.

Demand for coal transportation by rail in Russia is notably lower from year-ago levels, with overall coal deliveries having decreased by nearly 7mn t, or 4pc, on the year to

188.4mn t in January-July, according to Russian railway state operator RZD. In July, coal railings increased by 400,000t on the month to 25.3mn t, although the volumes were still 800,000t lower from July 2024, according to RZD.

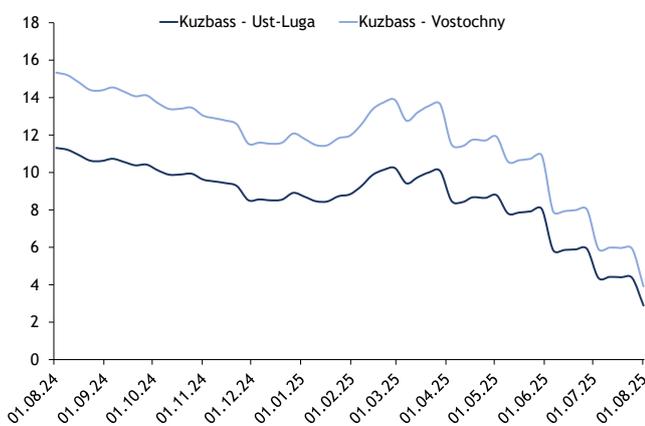
Lower demand from coal mining companies and other bulk cargo suppliers has generated a surplus of available open-top railcars, at more than 250,000 units, which makes up roughly 40pc of the overall open-top railcar fleet at present, market participants estimated.

RZD has urged operators to remove idle railcars from main railway lines to free up more space for trains and to speed up their movement. It assigns empty railcars to certain destination points where they may park after unloading, although this procedure is too slow, operators say. As a result, railcars remain idle at unloading stations, and the time it takes to load and unload railcars has increased since the end of last year, market participants said.

Next month, demand on coal transportation may rebound as restocking takes place ahead of the heating season. Coal export volumes may also grow if the rouble weakens to Rbs90-95 against the US dollar from its current Rbs80, supporting the profitability of overseas sales, market participants said.

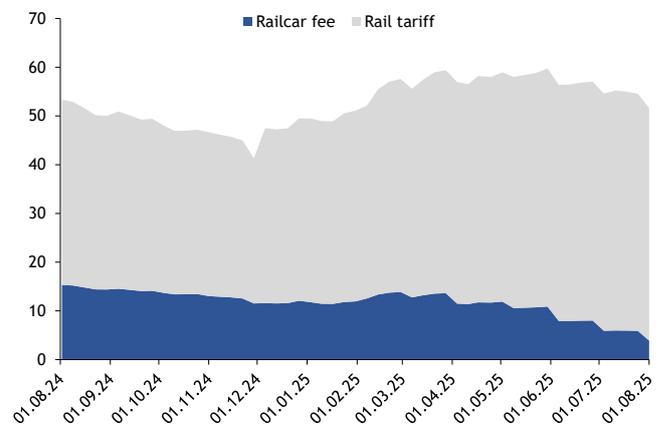
Railcar fee for coal delivery

\$/t



Coal rail delivery costs, Kuzbass - Vostochny

\$/t



Bulk cargoes deliveries by rail in Russia						mn t
Cargo	Jul 25	± Jun 25, %	± Jul 24, %	Jan-Jul 25	± Jan-Jul 24, %	
Coal	25.3	1.6	-3.1	188.4	-3.6	
Coke	0.8	0.0	-20.0	5.9	-14.8	
Iron ore, manganese ore	9.1	3.4	-1.1	62.9	-0.9	
Ferrous metal	4.1	0.0	-16.3	30.8	-16.9	
Ferrous scrap	0.6	-14.3	-45.5	4.4	-34.6	
Cement	2.2	10.0	-4.3	12.0	-14.1	
Construction materials	9.8	8.9	-1.0	56.3	-17.0	
Non-ferrous metal ores, sulphur	1.6	6.7	23.1	10.1	4.4	
Fertilizers	5.6	1.8	0.0	41.1	4.0	
Total	59.1	-3.7	3.1	411.9	-6.5	

– RZD

Leasing market at a standstill

Demand for railcar leases remains depressed amid the overall fleet surplus and the falling profitability of its operations. Trading activity in the lease market usually slows in July-August, operators said.

The average lease rate for 69t open-top railcars in short-term agreements has fallen by Rbs375/d to Rbs690-870/d, excluding VAT, in August, while rates for 69t railcars under one-year agreements have dropped by Rbs385/d to Rbs770-880/d, excluding VAT. In some cases, operators may request that railcar owners cut lease rates to Rbs200-300/d, excluding VAT, market participants said.

Rates for 75t railcars under short-term contracts have dipped by Rbs630/d to Rbs1,060-1,240/d, excluding VAT, and even lower, in some cases. Long-term rates for 75t railcars have fallen by Rbs725/d to Rbs1,090-1,230/d, excluding VAT, market participants said.

Taman takes up iron ore handling

The Russian Black Sea Taman bulk cargo terminal, which is owned by transport and stevedore company Oteko, started handling iron ore last month.

The Taman terminal has already loaded one Panamax and one Capesize cargo of iron ore, while another Capesize vessel is expected to be loaded in the coming weeks. All loaded bulkers head to China. The port loads iron ore concentrate, as well as pellets produced by Mikhailovsky and Lebedinsky mining and processing complexes in central Russia. The terminal has already received about 500,000t of iron ore by rail and aims to handle up to 900,000 t/month until the end of this year, market participants said.

Taman terminal, which handles coal and sulphur, may want to use its free capacity for another bulk cargo, market participants said. Taman loaded 12.2mn t of coal last year and handled 23mn-30mn t/yr over the previous three years. Its overall coal-handling capacity is about 60mn t/yr and its

sulphur capacity is 5mn t/yr. Oteko aims to handle about 20mn t of coal this year. Previously, Taman terminal intended to start handling fertilizers at its new 5mn t/yr loading complex this year. Railway capacities on the route to port allow to deliver over 3.5mn t/month, market participants said.

The handling fee for iron ore is higher than that for coal because of its more complex operations, market participants said.

Mikhailovsky and Lebedinsky complexes export iron ore in the southern direction through the Black Sea port of Novorossiysk, having shipped 1.5mn t through the route in January-June this year.

S Korean utility awards low-grade Russian coal

A South Korean state-owned utility bought a Panamax cargo of Russian NAR 4,600 kcal/kg coal at about \$63/t cif for late-August delivery last week.

Russian low-grade coal prices have remained high since late July because of strong demand from China and South Korea amid peak cooling season.

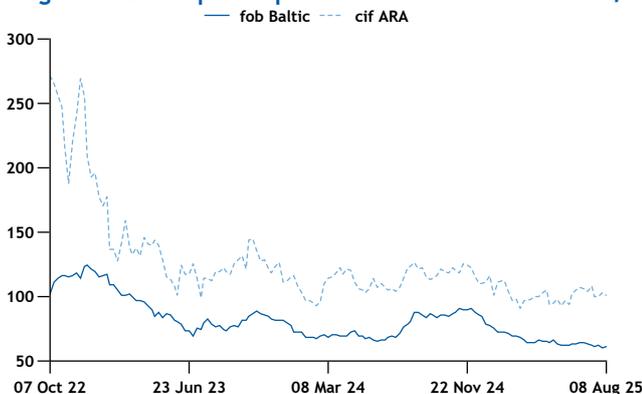
The availability of Russian mid to low-calorific value (CV) coal has increased driven by more offers from Sakhalin-based coal producers, while buyers have shown strong interest in prompt cargoes at a time of higher summer power demand. Tradeable prices for Sakhalin low-CV coal stood at \$62-63/t cif over the past two weeks, traders said.

Rising freight rates are also fuelling Russian coal-delivered price growth in South Korea. Freight rates for a Panamax vessel from Sakhalin island to South Korea were about \$8/t last week, up from \$6-7/t over previous weeks, market participants said.

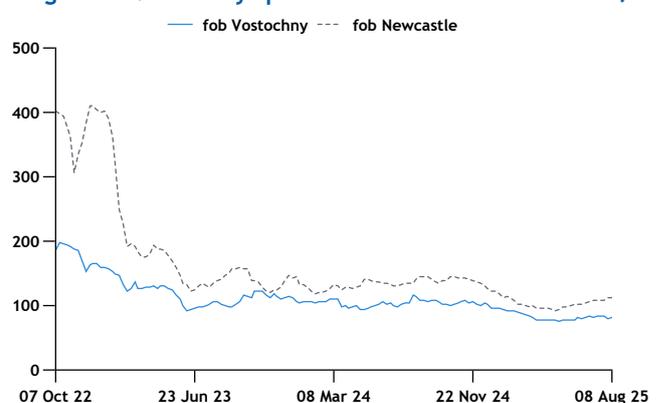
South Korean state-controlled utilities plan to receive about 4-5 vessels of Russian NAR 4,600-5,100 kcal/kg coal from Sakhalin for September-November delivery, a South Korean trader said.

Sakhalin coal has low sulphur content, which makes it suitable for blending with high-CV coal. South Korean

Argus fob Baltic ports spot coal assessment \$/t



Argus fob Vostochny spot coal assessment \$/t



consumers are [looking to partially shift from Indonesian to Russian coal in the low-grade market](#) owing to its price competitiveness and higher heat output than that of Indonesian coal, a South Korean trader said. South Korea could import more than 1.4mn t of Russian Sakhalin coal this year, he says. Sakhalin seaborne coal shipments to South Korea halved on the year at more than 520,000t in January-July, according to vessel-tracking data from analytics firm Kpler.

PCI prices up on SEA buying

Russian pulverised coal injection (PCI) prices on fob port basis soared in the past week, driven by stronger demand in southeast Asia.

Argus' weekly fob Vostochny low-volatile PCI assessment rose by \$7.60/t on the week to \$108.6/t on 6 August.

Russian low-volatile PCI was estimated in an average range of \$115-125/t cfr China last week, with the bids averaging \$115-118/t cfr by the middle of the week, according to market sources.

One Russian PCI cargo traded from portside stocks in south China at a price equivalent to \$125/t cfr. A Russian coal producer offered a PCI cargo at \$123/t cfr receiving bids at \$118/t cfr. But the Chinese market still lacks liquidity, as local consumers are not in a rush to buy more cargoes with prices rising. There was, however, tentative interest for cargoes with late August-September delivery, Russian exporters said. One of large Russian miners has started to offer PCI cargoes to China at \$128-130/t cfr, according to traders.

At the same time Russian suppliers are keeping offers to China high with low spot availability at far eastern ports, and being able to sell cargoes to more profitable nearby markets, according to market participants. Price growth over recent weeks, along with slight weakening of the rouble, has opened more options to make profitable deals even to China, which may support trading activity in the nearest weeks, Russian trader said.

The freight rates for a Handysize bulker to sail from Russian far eastern ports to northern China decreased slightly from last week, hovering at \$11-13/t last week, while rates on the route to southern China are around \$14/t, market participants said.

Buyers in southeast Asia, in contrast, have stepped up coking coal procurement, fuelling price growth last week. This supported the southeast Asia price premium over Chinese market at \$10/t and higher, according to market participants. One large Russian producer sold a PCI cargo to Indonesia at \$130/t cfr targeting new deals at \$135-145/t cfr, and even at \$150/t cfr, traders said. Indonesian steel producers pegged tradeable levels of Russian low volatile PCI at \$125-130/t cfr. Few major Indonesian met coal consumers

have depleted stocks accumulated for June-July, and now they are actively searching for new volumes to restock, one Russian trader said.

A large industrial conglomerate in southeast Asia booked Russian low volatile PCI at \$123-128/t cif, according to traders, although the trade was not confirmed by market participants by the time of reporting.

The cost of Russian coal shipment from far east ports to Indonesia in a Handysize bulker are assessed at \$17-25/t.

PCI prices in India lagged overall upward trend in Asia with most indications for low volatile and mid volatile material at \$119-120/t cfr in an absence of fresh interest to spot cargoes. An Indian steel mill has not procured any PCI cargoes from Russia for over a month. One Russian exporter received bids at \$118-120/t cfr, but considered them to be too low.

Poor demand weighs on coking coal

Russian coking coal prices decreased last week amid lacklustre demand in China, which has shut down any activity on the spot market.

The Argus weekly assessment for high-volatile coking coal fell by \$3.60/t to \$94.75/t fob Vostochny on 6 August.

The offered prices of Russian hard or semi-hard high-volatile GZh coking coal remained at \$110-115/t last week, while a cargo of Zh-grade was offered at \$113/t cfr. But no spot deals emerged over the past weeks.

The high offers are distracting Chinese consumers when the workable price for a spot cargo should be below \$100/t cfr, according to market participants.

A Handysize cargo of unwashed K10-grade coking coal was traded at \$101-102/t cfr for August delivery, traders said. Russian semi-soft high-volatile G-grade coking coal is assessed at \$100-105/t cfr China, according to market participants.

Russian coal prices rise in Asia-Pacific

Russian coal prices in the east gained on higher Chinese demand spurred by China's recent government restrictions imposed on domestic coal producers, according to the market.

Argus' weekly NAR 5,500 kcal/kg fob Vostochny assessment increased by \$3.83/t on the week to \$66.33/t.

Russian mid-calorific-value (mid-CV) material offer prices reached \$77-78/t cfr China, up from \$74-75/t cfr in the previous week, on increased demand from local consumers, exporters said. The imported coal values followed higher domestic Chinese coal prices that were up by Yn5-10/t daily since the middle of the week, trading firms said.

Non-Russian suppliers also lifted offers of mid-CV material, according to market participants. An Australian coal

cargo of NAR 5,500 kcal/kg was traded at Yn689-700/t ddp China, which could be equivalent to \$86/t cfr.

Freight rates for Handysize vessels sailing from Russian far eastern ports to northern and southern China were \$11/t and \$13/t, respectively, slightly down from \$12/t and \$14/t previously. Freight rates for Panamax vessels on the route from Russian far east ports to China are \$6-7/t.

Prices for Russian cargoes sent by rail through border crossings to China were relatively stable last week. Cargoes of Russian NAR 5,500 kcal/kg coal fines supplied by rail to the Zabaikalsk-Manzhouli border crossing hovered at Yn410-440/t dap last week, in line with the previous week's assessments. In the lower-grade market, Russian NAR 5,000 kcal/kg coal fines were assessed at Yn370-380/t dap Zabaikalsk checkpoint, trading firms said.

Prices of mid-CV coal at the Grodekovo-Suifenhe checkpoint were broadly flat at Yn470-510/t dap, with demand from Chinese buyers limited so far this month, according to market sources. High-heat coal was assessed at Yn520-530/t dap Grodekovo-Suifenhe, remaining stable over the week, participants said.

Russian NAR 6,000 kcal/kg fob Vostochny coal prices rose by 75¢/t on the week to \$81.25/t.

Russian high-grade thermal coal producers kept offers high because of limited material availability at Russian ports, according to market participants. Russian coal exporters offered high-CV material at \$92-93/t cif South Korea last week, but no trades were fixed.

Western prices up on limited prompt supply

Russian NAR 6,000 kcal/kg coal shipped from Baltic Sea ports was assessed at \$61.60/t fob last week, up by \$1.10/t on the week.

Large-tonnage cargo prices held in the low \$80s/t in the Turkish market for several weeks in a row, with subdued demand and no index-eligible trades having been reported, market participants said.

Freight rates for a Panamax vessel from Ust-Luga to Turkish Black Sea ports were \$19.00-21.50/t, down from \$20-23/t the previous week, although a shortage of vessels persists in the region, according to participants. Exporters continued to grapple with high freight rates in the region.

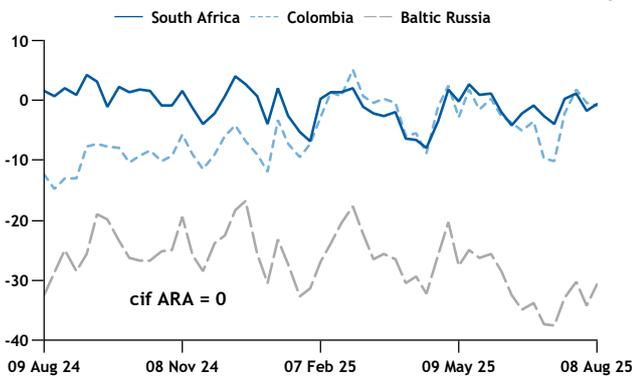
Prices of large high-CV coal cargoes loaded in Russia's south were assessed at \$69.25/t fob Taman, up by \$2.35/t on the week.

A Turkish trading firm received an offer of a Panamax cargo of Russian high-CV material at \$82/t cif Iskenderun, with loading from Taman, last week. Freight rates on the route from Taman to Turkey were last assessed at \$11-12/t for Panamax vessels, down slightly from \$11-13/t in the previous week, according to market participants.

A mid-sized thermal coal producer that ceased supplies through the Black Sea port of Taman in April resumed deliveries to the port in July, according to the trading firms. The mining company sold a Panamax cargo of high-CV thermal coal to Egypt at \$84/t cif Alexandria for August delivery, trading companies said. Freight rate for large vessels from Taman to Egypt was assessed at \$14-15/t, according to sources.

Differentials to cif ARA*

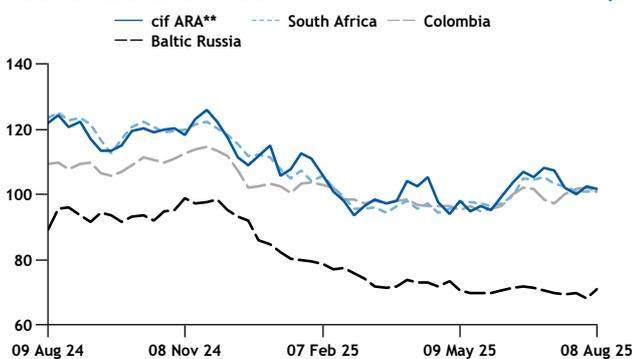
\$/t



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

Coal landed cost in ARA*

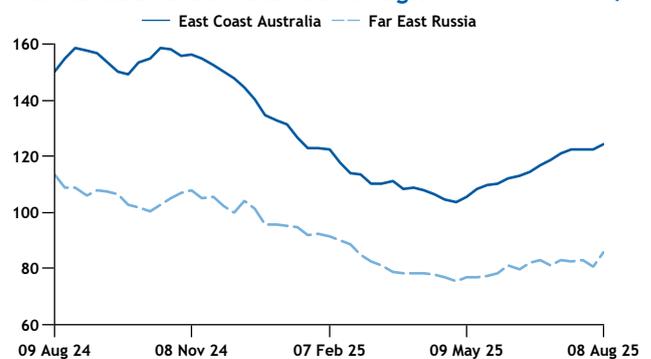
\$/t



*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

Coal landed cost in Asia-Pacific region*

\$/t



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

Prices of Russian high-CV coal fines shipped from shallow-water Black Sea ports, on the other hand, dropped by \$4.80/t on the week to \$61.83/t fob last week, driven by higher transportation costs.

The tradeable price of small, high-CV Russian coal cargoes from Azov and Black Sea ports to Turkish end-users was stable at \$85-87/t cif, while freight costs for coasters delivered to Turkish Black Sea ports from Azov Sea ports increased to \$25/t and rates to Izmir were rumoured to have reached \$30/t because of the peak grain shipments season, under market participants' estimations.

Turkish buyers bid for Russian Supramax cargoes of high-CV coal at \$82-83/t cif Turkey, while producers do not have

any available material for prompt delivery. But Turkish trading companies received offers at \$91.75-92.75/t cif Marmara for 10,000-20,000t cargoes.

A few Turkish cement producers purchased nationalised coal of Russian origin last week, attracted by its price competitiveness, market participants said. One cement manufacturer bought 10,000t of Russian high-CV material at \$90/t on a free-on-truck (fot) basis last week, while another reportedly awarded a cargo of Russian high-CV coal at about \$89/t fot Izmir, trading companies said. A separate cement producer purchased a 10,000t cargo of Russian origin at \$91/t fot, but this could not be confirmed by the time of reporting.

NETBACK PRICES

Northwestern ports, coal NAR 6,000 kcal/kg, 8 August	\$/t	
	Murmansk	Ust-Luga
Price fob Baltic	61.60	61.60
Related expenses	1.29	1.29
Handling cost	10.50	8.30
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*	40.44	36.89
Railcar rate, Rbs/t	262.62	232.10
Railcar rate	3.31	2.92
Rail delivery cost, total	43.75	39.81
Netback price, fca Kuzbass	6.06	12.20
Netback price, fca Kuzbass, Rbs/t	481.00	968.00

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

exchange rate €=\$1.17, \$=79.3847 Rbs

Northwestern ports, coal NAR 6,000 kcal/kg, 8 August	\$/t	
	Murmansk	Ust-Luga
Price fob Baltic	61.60	61.60
Related expenses	1.29	1.29
Handling cost	10.50	8.30
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*	42.38	39.15
Railcar rate, Rbs/t	279.93	249.36
Railcar rate	3.53	3.14
Rail delivery cost, total	45.91	42.29
Netback price, fca Khakassia	3.90	9.72
Netback price, fca Khakassia, Rbs/t	310.00	772.00

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

exchange rate €=\$1.17, \$=79.3847 Rbs

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NETBACK PRICES

Far eastern ports, coal NAR 6,000 kcal/kg, 8 August						\$/t
	Vostochny Port	VUT	Evrast NCSP	Astafyeva	Vanino CSP	
Price fob Vostochny Port	81.25	81.25	81.25	81.25	81.25	81.25
Related expenses	1.29	1.29	1.29	1.29	1.29	1.29
Handling cost	13.00	12.50	10.50	10.50	10.00	10.00
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	314.53	314.53	313.73	313.73	284.39	284.39
Rail delivery cost, total, Rbs/t	4,149.24	4,149.24	4,073.94	4,073.94	3,718.65	3,718.65
Rail delivery cost, total	52.27	52.27	51.32	51.32	46.84	46.84
Netback price, fca Kuzbass	14.69	15.19	18.14	18.14	23.12	23.12
Netback price, fca Kuzbass, Rbs/t	1,166.00	1,206.00	1,440.00	1,440.00	1,835.00	1,835.00

*average tariff from several rail stations in the Kemerovo region

exchange rate €=\$1.17, \$=79.3847 Rbs

Far eastern ports, coal NAR 5,500 kcal/kg, 8 August						\$/t
	Vostochny Port	VUT	Evrast NCSP	Astafyeva	Vanino CSP	
Price fob Vostochny Port	66.33	66.33	66.33	66.33	66.33	66.33
Related expenses	1.29	1.29	1.29	1.29	1.29	1.29
Handling cost	13.00	12.50	10.50	10.50	10.00	10.00
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	314.53	314.53	313.73	313.73	284.39	284.39
Rail delivery cost, total, Rbs/t	4,149.24	4,149.24	4,073.94	4,073.94	3,718.65	3,718.65
Rail delivery cost, total	52.27	52.27	51.32	51.32	46.84	46.84
Netback price, fca Kuzbass	-0.23	0.27	3.22	3.22	8.20	8.20
Netback price, fca Kuzbass, Rbs/t	-18.00	21.00	256.00	256.00	651.00	651.00

*average tariff from several rail stations in the Kemerovo region

exchange rate €=\$1.17, \$=79.3847 Rbs

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NETBACK PRICES

Far eastern ports, coal NAR 6,000 kcal/kg, 8 August						\$/t
	Vostochny Port	VUT	Evrast NCSP	Astafyeva	Vanino CSP	
Price fob Vostochny Port	81.25	81.25	81.25	81.25	81.25	81.25
Related expenses	1.29	1.29	1.29	1.29	1.29	1.29
Handling cost	13.00	12.50	10.50	10.50	10.00	10.00
Rail tariff, loaded run, Rbs/t*	2,307.32	2,307.32	2,307.32	2,307.32	2,091.69	2,091.69
Rail tariff, empty return, Rbs/t*	1,266.67	1,266.67	1,266.67	1,266.67	1,156.43	1,156.43
Railcar rate, Rbs/t	296.44	296.44	295.62	295.62	266.29	266.29
Rail delivery cost, total, Rbs/t	3,870.43	3,870.43	3,869.61	3,869.61	3,514.41	3,514.41
Rail delivery cost, total	48.76	48.76	48.75	48.75	44.27	44.27
Netback price, fca Khakassia	18.20	18.70	20.71	20.71	25.69	25.69
Netback price, fca Khakassia, Rbs/t	1,445.00	1,484.00	1,644.00	1,644.00	2,039.00	2,039.00

*average tariff from several rail stations in Khakassia

exchange rate €=\$1.17, \$=79.3847 Rbs

Far eastern ports, coal NAR 5,500 kcal/kg, 8 August						\$/t
	Vostochny Port	VUT	Evrast NCSP	Astafyeva	Vanino CSP	
Price fob Vostochny Port	66.33	66.33	66.33	66.33	66.33	66.33
Related expenses	1.29	1.29	1.29	1.29	1.29	1.29
Handling cost	13.00	12.50	10.50	10.50	10.00	10.00
Rail tariff, loaded run, Rbs/t*	2,307.32	2,307.32	2,307.32	2,307.32	2,091.69	2,091.69
Rail tariff, empty return, Rbs/t*	1,266.67	1,266.67	1,266.67	1,266.67	1,156.43	1,156.43
Railcar rate, Rbs/t	296.44	296.44	295.62	295.62	266.29	266.29
Rail delivery cost, total, Rbs/t	3,870.43	3,870.43	3,869.61	3,869.61	3,514.41	3,514.41
Rail delivery cost, total	48.76	48.76	48.75	48.75	44.27	44.27
Netback price, fca Khakassia	3.28	3.78	5.79	5.79	10.77	10.77
Netback price, fca Khakassia, Rbs/t	260.00	300.00	460.00	460.00	855.00	855.00

*average tariff from several rail stations in Khakassia

exchange rate €=\$1.17, \$=79.3847 Rbs

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NETBACK PRICES

Southern ports, coal NAR 6,000 kcal/kg, 8 August					\$/t
	Novorossiysk	Tuapse	Rostov-on-Don	Temryuk	Taman
Price fob Black sea/fob Taman	61.83	61.83	61.83	61.83	69.25
Related expenses	1.29	1.29	1.29	1.29	1.29
Handling cost	15.50	11.50	7.00	9.50	13.65
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	244.92	249.10	232.27	247.16	247.48
Rail delivery cost, total, Rbs/t	3,296.84	3,347.51	3,160.75	3,299.08	3,299.40
Rail delivery cost, total	41.53	42.17	39.82	41.56	41.56
Netback price, fca Kuzbass	3.51	6.87	13.72	9.48	12.75
Netback price, fca Kuzbass, Rbs/t	279.00	545.00	1,089.00	753.00	1,012.00

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

exchange rate €=\$1.17, \$=79.3847 Rbs

Southern ports, coal NAR 6,000 kcal/kg, 8 August					\$/t
	Novorossiysk	Tuapse	Rostov-on-Don	Taman	
Price fob Black sea/fob Taman	61.83	61.83	61.83		69.25
Related expenses	1.29	1.29	1.29		1.29
Handling cost	15.50	11.50	7.00		13.65
Rail tariff, loaded run, Rbs/t*	2,081.80	2,092.87	2,006.61		2,091.69
Rail tariff, empty return, Rbs/t*	1,152.19	1,169.15	1,101.30		1,156.43
Railcar rate, Rbs/t	265.39	269.60	252.72		267.94
Rail delivery cost, total, Rbs/t	3,499.38	3,531.62	3,360.63		3,516.06
Rail delivery cost, total	44.08	44.49	42.33		44.29
Netback price, fca Khakassia	0.96	4.55	11.21		10.02
Netback price, fca Khakassia, Rbs/t	76.00	361.00	890.00		795.00

*average tariff from several rail stations in Khakassia

exchange rate €=\$1.17, \$=79.3847 Rbs

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NETBACK PRICES

Kazakhstan coal NAR 5,700 kcal/kg via Ventspils, weekly, 8 August						\$/t
	Spot	Forward month+1	Forward 3 month avg	Forward year+1	Forward balance of year	
cif ARA NAR 6,000 kcal	101.66	103.52	104.54	110.65		104.49
De-escalation	5.08	5.18	5.23	5.53		5.23
Quality discount	7.41	7.41	7.41	7.41		7.41
Freight Ventspils – Rotterdam	9.19	9.19	9.19	9.19		9.19
Price fob port NAR 5,700 kcal/kg	79.98	81.74	82.71	88.51		82.66
Related expenses	1.29	1.29	1.29	1.29		1.29
Handling cost*	12.49	12.49	12.49	12.49		12.49
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	3,184.85	3,184.85	3,184.85	3,184.85		3,184.85
Rail tariff in Russia, empty return, Rbs/t	1,485.51	1,485.51	1,485.51	1,485.51		1,485.51
Rail tariff in Russia, total, Rbs/t	4,670.36	4,670.36	4,670.36	4,670.36		4,670.36
Rail tariff in Russia	58.44	58.44	58.44	58.44		58.44
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	6.08	6.08	6.08	6.08		6.08
Railcar rate**, Rbs/t	396.83	396.83	396.83	396.83		396.83
Railcar rate	4.97	4.97	4.97	4.97		4.97
Rail delivery cost, total	75.35	75.35	75.35	75.35		75.35
Netback price, fca Shubarkol	-9.14	-7.38	-6.41	-0.61		-6.47

*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, 8 August							\$/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	61.60	60.88	61.48	62.26	61.73		65.07
De-escalation	3.08	3.04	3.07	3.11	3.09		3.25
Related expenses	1.29	1.29	1.29	1.29	1.29		1.29
Handling cost	8.30	8.30	8.30	8.30	8.30		8.30
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	29.89	29.89	29.89	29.89	29.89		29.89
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	6.08	6.08	6.08	6.08	6.08		6.08
Railcar rate*, Rbs/t	293.15	293.15	293.15	293.15	293.15		293.15
Railcar rate	3.67	3.67	3.67	3.67	3.67		3.67
Rail delivery cost, total	39.63	39.63	39.63	39.63	39.63		39.63
Netback price, fca Shubarkol	9.30	8.62	9.19	9.92	9.42		12.60

*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, 8 August		\$/t
	Taman (Spot)	
fob Taman NAR 6,000 kcal		69.25
De-escalation		3.46
Related expenses		1.29
Handling cost		13.65
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		19.58
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		14.04
Railcar rate*, Rbs/t		285.68
Railcar rate		3.60
Rail delivery cost, total		37.23
Netback price, fca Shubarkol		13.62

*rate of Russian railcar operators

Kazakhstan coal NAR 5,500 kcal/kg via far eastern ports, 8 August		\$/t	
	Vostochny Port	Vanino CSP	
Price fob port	66.33	66.33	
Related expenses	1.29	1.29	
Handling cost	13.00	10.00	
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	54.01	49.59	
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	9.39	9.39	
Railcar rate*, Rbs/t	2,083.82	1,940.44	
Railcar rate	26.07	24.28	
Rail delivery cost, total	89.47	83.25	
Netback price, fca Shubarkol	-37.43	-28.21	

*rate of Russian railcar operators

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Rail shipments of Russian thermal and coking coal for export*				'000t
	Jul 2025	±% Jul 25/ Jul 24	Jan-Jul 2025	±% 25/24
Northwestern ports				
Murmansk	514.01	-50.19	5,234.46	-30.76
Ust-Luga	2,704.00	-18.30	17,945.80	-22.52
Vyborg	10.12	na	15.09	2,633.88
Kandalaksha	0.00	na	0.00	-100.00
St Petersburg	0.00	-100.00	117.28	0.13
Total northwestern ports	3,228.13	-26.25	23,312.63	-24.60
Southern ports				
Tuapse	258.18	186.18	1,266.23	1.93
Taganrog	4.62	na	37.69	-73.40
Yeysk	89.14	137.84	496.70	-15.01
Azov	62.89	242.33	463.32	311.09
Rostov-on-Don	33.77	12.20	249.74	215.62
Temryuk	4.64	-74.55	74.99	-4.99
Novorossiysk	0.00	-100.00	97.92	-74.06
Kavkaz	116.43	150.24	559.21	96.76
Taman	623.99	-39.87	6,516.89	57.27
Port Olya	0.00	na	0.00	-100.00
Total southern ports	1,193.66	-11.12	9,762.69	38.54
Far eastern ports				
Nakhodka	1,417.53	2.48	9,881.35	-5.33
Posyet	85.17	-71.29	1,866.86	-14.13
Sovetskaya Gavan	0.00	na	0.00	-100.00
Vanino	2,480.66	28.49	16,860.55	21.13
Vera	709.25	19.66	4,605.14	6.39
Vladivostok	319.76	15.17	2,437.72	-4.44
Vostochny	2,848.66	20.67	17,652.09	-9.51
Sukhodol	795.49	222.03	4,884.34	173.25
Total far eastern ports	8,656.53	22.12	58,188.03	6.33
China	1,403.87	-20.62	9,688.54	-10.71
Total far eastern ports and China	10,060.40	13.59	67,876.57	3.51

*inc. anthracite from Novosibirsk and Kemerovo regions

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Rail shipments of Kazakh coal for export*				'000t
	Jul 2025	±% Jul 25/ Jul 24	Jan-Jul 2025	±% 25/24
Northwestern ports				
Northwestern ports of Russia				
Ust-Luga	435.61	11.86	2,556.97	19.43
Vysotsk	0.00	-100.00	0.00	-100.00
Vyborg	123.76	7.83	783.58	22.78
St Petersburg	268.36	559.94	773.03	271.66
Total northwestern ports of Russia	827.73	39.43	4,113.57	24.44
Ports of Baltic countries				
Ventspils	0.00	na	0.00	-100.00
Total ports of Baltic countries	0.00	na	0.00	-100.00
Total northwestern ports	827.73	39.43	4,113.57	20.07
Southern ports				
Southern ports of Russia				
Rostov-on-Don	0.00	na	7.98	na
Temryuk	0.00	na	4.40	na
Taman	414.94	18.33	2,281.25	105.06
Total southern ports of Russia	414.94	18.33	2,293.63	106.17
Total southern ports	414.94	18.33	2,293.63	106.17
Total ports	1,242.67	31.59	6,407.21	41.18
Overland border crossings				
FSU				
Belarus	57.25	-22.11	258.99	-16.50
Russia	150.51	-18.62	1,252.60	-4.98
Total FSU	207.75	-19.61	1,511.59	-7.17
Total overland border crossings	207.75	-19.61	1,511.59	-7.17
Grand total	1,450.42	20.59	7,918.80	28.41

*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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