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Argus/McCloskey's Coal Price Index Report

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INTERNATIONAL COAL INDEXES

Coal price indexes: 11 Jul 2025

Region (entry/exit point)	Contract	Heat *kcal/kg*	Units	Week index	July MTD average‡	June average†
Northwest Europe (cif ARA) *	API 2	6,000	$/t	107.18	107.58	103.63
Northwest Europe (cif ARA) *	API 2	6,000	€/t	91.55	91.66	90.06
South Africa (fob Richards Bay)	API 3	5,500	$/t	68.72	68.94	70.09
South Africa (fob Richards Bay) *	API 4	6,000	$/t	95.86	96.47	91.97
South Africa (fob Richards Bay) *	API 4	6,000	€/t	81.88	82.19	79.93
Australia (fob Newcastle)	API 5	5,500	$/t	66.00	66.45	66.13
Australia (fob Newcastle)	API 5	5,500	AUD/t	100.30	101.06	101.70
Australia (fob Newcastle)	API 6	6,000	$/t	109.01	108.45	104.29
Australia (fob Newcastle)	API 6	6,000	AUD/t	165.67	164.93	160.37
South China (cfr)	API 8	5,500	$/t	77.59	77.44	76.98
Colombia (fob Puerto Bolivar)	API 10	6,000	$/t	85.57	85.70	85.33
India (cfr)	API 12	5,500	$/t	81.84	81.46	81.58

** Average of daily values (below) in the week †Average of weekly indexes ‡Month to date average of weekly indexes*

■ API 2 (cif ARA) weekly index is the average of the daily API 2 index, which is an average of the Argus cif ARA daily assessments and the McCloskey Northwest Europe Steam Coal marker.

■ API 3 (fob Richards Bay 5,500 kcal/kg) weekly index is the average of the weekly Argus fob Richards Bay 5,500 kcal/kg assessment on Friday and the weekly McCloskey South African (5,500 kc NAR) FOB marker on Friday.

■ API 4 (fob Richards Bay 6,000 kcal/kg) weekly index is the average of the daily API 4 index, which is an average of the Argus fob Richards Bay daily assessments and the daily McCloskey Richards Bay FOB marker.

■ API 5 (fob Newcastle 5,500 kcal/kg) and API 6 (fob Newcastle 6,000 kcal/kg) are averages of the weekly Argus fob Newcastle assessments on Friday and the weekly McCloskey Australia (5,500 kc NAR) FOB marker and the McCloskey Newcastle FOB marker on Friday.

■ API 8 (cfr south China 5,500 kcal/kg) is the average of the weekly Argus cfr south China 5,500 assessment on Friday and the weekly McCloskey/Xinhua Infolink South China CFR (5,500 kc NAR) marker on Friday.

■ API 10 (fob Puerto Bolivar 6,000 kcal/kg) weekly index is the average of the Argus fob Puerto Bolivar (6,000 kcal/kg) weekly assessment and the McCloskey Colombia FOB marker on Friday.

■ API 12 (cfr east India 5,500 kcal/kg) is the average of the weekly Argus cfr east India 5,500 assessment and the McCloskey India east coast CFR (5,500 kc NAR) marker on Friday.

■ A weekly index is an average of the weekly Argus and McCloskey assessments. A monthly index is an average of the weekly indexes since the last monthly index was published. For the avoidance of doubt, whether a week falls in one month or the next is determined by Friday's date, whether Friday is publication date or not.

South African coal price differentials to API 4: 11 Jul 2025

Product	Heat *kcal/kg*	Units	Week index	July MTD average‡	June average†
5,700 differential	6,000	$/t	-8.52	-8.52	-7.09
5,500 differential	5,500	$/t	-22.14	-21.64	-16.12
4,800 differential	4,800	$/t	-29.10	-28.64	-21.92

†Average of weekly indexes ‡Month to date average of weekly indexes

■ API 4 NAR 5,700 differential weekly index is an average of the Argus fob Richards Bay 5,700 differential and the McCloskey Richards Bay 5,700 differential (weekly). To calculate a fixed price, apply the differential to the API 4 contract.

■ API 4 NAR 5,500 differential weekly index is an average of the Argus fob Richards Bay 5,500 differential and the McCloskey Richards Bay 5,500 differential (weekly). To calculate a fixed price, apply the differential to the API 4 contract and adjust for heat content.

■ API 4 NAR 4,800 differential weekly index is an average of the Argus fob Richards Bay 4,800 differential and the McCloskey Richards Bay 4,800 differential (weekly). To calculate a fixed price, apply the differential to the API 4 contract and adjust for heat content.

Daily API 2 and API 4 indexes are available as a data feed.

Contact info@argusmccloskeycoal.com or +44 20 7780 4200 if you would like to receive the data on a daily basis.

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Daily coal price indexes

Region (entry/exit point)	Contract	Units	7 Jul	8 Jul	9 Jul	10 Jul	11 Jul
Northwest Europe (cif ARA)	API 2	$/t	104.19	106.00	107.74	109.35	108.63
Northwest Europe (cif ARA)	API 2	€/t	88.84	90.46	92.10	93.39	92.98
South Africa (fob Richards Bay)	API 4	$/t	94.72	95.63	96.84	96.08	96.01
South Africa (fob Richards Bay)	API 4	€/t	80.76	81.61	82.78	82.06	82.18

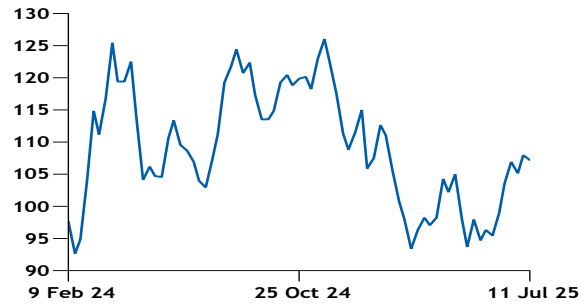
Historical trend of weekly indexes

Region (entry/exit point)	Contract	Heat kcal/kg	Units	2 May	9 May	16 May	23 May	30 May	6 Jun	13 Jun	20 Jun	27 Jun	4 Jul
Northwest Europe (cif ARA)	API 2	6,000	$/t	93.65	97.94	94.75	96.26	95.47	99.02	103.56	106.85	105.10	107.98
Northwest Europe (cif ARA)	API 2	6,000	€/t	82.54	86.60	84.89	85.29	84.31	86.82	90.24	92.69	90.49	91.77
South Africa (fob Richards Bay)	API 3	5,500	$/t	74.73	75.28	73.33	74.21	72.49	73.00	70.43	69.34	67.60	69.15
South Africa (fob Richards Bay)	API 4	6,000	$/t	88.22	90.40	89.82	89.28	88.97	89.25	90.18	93.95	94.51	97.08
South Africa (fob Richards Bay)	API 4	6,000	€/t	77.75	79.94	80.47	79.10	78.57	78.25	78.58	81.50	81.38	82.50
Australia (fob Newcastle)	API 5	5,500	$/t	69.98	68.93	68.17	66.96	66.84	65.72	66.70	66.04	66.05	66.90
Australia (fob Newcastle)	API 5	5,500	AUD/t	109.16	107.59	105.92	104.02	103.85	101.09	103.01	101.73	100.95	101.81
Australia (fob Newcastle)	API 6	6,000	$/t	93.79	97.54	98.77	99.53	101.33	102.25	102.83	105.66	106.42	107.88
Australia (fob Newcastle)	API 6	6,000	AUD/t	146.30	152.24	153.46	154.62	157.44	157.28	158.81	162.75	162.65	164.18
South China (cfr)	API 8	5,500	$/t	81.39	81.02	79.33	78.39	77.60	77.20	76.82	76.99	76.91	77.28
Colombia (fob Puerto Bolivar)	API 10	6,000	$/t	83.88	85.88	83.35	83.32	83.38	83.88	84.70	86.70	86.02	-
India (cfr)	API 12	5,500	$/t	86.04	86.74	85.93	84.95	83.38	82.97	81.44	81.52	80.39	81.08

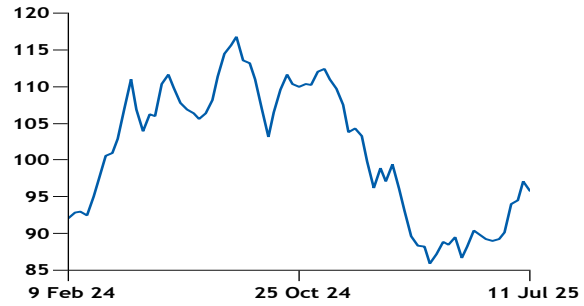
Historical trend of South African coal price differentials to API 4

Product	Heat kcal/kg	Units	2 May	9 May	16 May	23 May	30 May	6 Jun	13 Jun	20 Jun	27 Jun	4 Jul
5,700 differential	6,000	$/t	-4.76	-5.40	-4.73	-4.92	-5.44	-6.33	-5.87	-7.62	-8.54	-8.51
5,500 differential	5,500	$/t	-8.27	-8.72	-8.95	-9.46	-9.95	-10.91	-13.48	-19.34	-20.75	-21.13
4,800 differential	4,800	$/t	-12.75	-13.48	-13.66	-14.23	-15.40	-17.99	-19.44	-24.87	-25.36	-28.17

API 2 $/t



API 4 $/t



Monthly trend of daily API 2 and API 4 in July

	API 2 cif ARA		API 4 South Africa			API 2 cif ARA		API 4 South Africa	
	$/t	€/t	$/t	€/t		$/t	€/t	$/t	€/t
30 Jun	108.29	92.40	96.81	82.60	17 Jul	-	-	-	-
1 Jul	108.25	91.66	97.40	82.47	18 Jul	-	-	-	-
2 Jul	109.82	93.42	97.67	83.09	21 Jul	-	-	-	-
3 Jul	109.27	92.74	99.02	84.04	22 Jul	-	-	-	-
4 Jul	104.27	88.61	94.48	80.29	23 Jul	-	-	-	-
7 Jul	104.19	88.84	94.72	80.76	24 Jul	-	-	-	-
8 Jul	106.00	90.46	95.63	81.61	25 Jul	-	-	-	-
9 Jul	107.74	92.10	96.84	82.78					
10 Jul	109.35	93.39	96.08	82.06					
11 Jul	108.63	92.98	96.01	82.18					
14 Jul	-	-	-	-					
15 Jul	-	-	-	-					
16 Jul	-	-	-	-					

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