



argusmedia.com

McCLOSKEY

BY OPIS

opisnet.com/McCloskey

# Argus/McCloskey's Coal Price Index Report

Issue 1,035 | Friday 8 August 2025

## INTERNATIONAL COAL INDEXES

Coal price indexes: 8 Aug 2025						
Region (entry/exit point)	Contract	Heat kcal/kg	Units	Week index	August MTD average‡	July average†
Northwest Europe (cif ARA) *	API 2	6,000	\$/t	101.78	102.18	104.41
Northwest Europe (cif ARA) *	API 2	6,000	€/t	87.73	88.42	89.18
South Africa (fob Richards Bay)	API 3	5,500	\$/t	71.59	70.65	68.83
South Africa (fob Richards Bay) *	API 4	6,000	\$/t	91.91	91.57	94.72
South Africa (fob Richards Bay) *	API 4	6,000	€/t	79.23	79.24	80.91
Australia (fob Newcastle)	API 5	5,500	\$/t	68.77	68.13	66.57
Australia (fob Newcastle)	API 5	5,500	AUD/t	105.49	105.19	101.51
Australia (fob Newcastle)	API 6	6,000	\$/t	112.99	112.53	108.86
Australia (fob Newcastle)	API 6	6,000	AUD/t	173.32	173.73	165.99
South China (cfr)	API 8	5,500	\$/t	80.74	79.97	77.81
Colombia (fob Puerto Bolivar)	API 10	6,000	\$/t	85.07	85.27	85.59
India (cfr)	API 12	5,500	\$/t	86.41	85.32	82.64

\* 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: 8 Aug 2025						
Product	Heat kcal/kg	Units	Week index	August MTD average‡	July average†	
5,700 differential	6,000	\$/t	-6.81	-7.23	-7.98	
5,500 differential	5,500	\$/t	-17.42	-18.08	-20.37	
4,800 differential	4,800	\$/t	-23.88	-24.66	-27.36	

†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](mailto:info@argusmccloskeycoal.com) or +44 20 7780 4200 if you would like to receive the data on a daily basis.

Daily coal price indexes							
Region (entry/exit point)	Contract	Units	4 Aug	5 Aug	6 Aug	7 Aug	8 Aug
Northwest Europe (cif ARA)	API 2	\$/t	103.09	102.08	101.57	100.90	101.25
Northwest Europe (cif ARA)	API 2	€/t	89.14	88.41	87.53	86.66	86.92
South Africa (fob Richards Bay)	API 4	\$/t	92.22	92.39	91.90	91.93	91.12
South Africa (fob Richards Bay)	API 4	€/t	79.74	80.02	79.20	78.96	78.23

Historical trend of weekly indexes													
Region (entry/exit point)	Contract	Heat kcal/kg	Units	30 May	6 Jun	13 Jun	20 Jun	27 Jun	4 Jul	11 Jul	18 Jul	25 Jul	1 Aug
Northwest Europe (cif ARA)	API 2	6,000	\$/t	95.47	99.02	103.56	106.85	105.10	107.98	107.18	102.49	99.97	102.57
Northwest Europe (cif ARA)	API 2	6,000	€/t	84.31	86.82	90.24	92.69	90.49	91.77	91.55	88.07	85.34	89.10
South Africa (fob Richards Bay)	API 3	5,500	\$/t	72.49	73.00	70.43	69.34	67.60	69.15	68.72	68.47	68.97	69.71
South Africa (fob Richards Bay)	API 4	6,000	\$/t	88.97	89.25	90.18	93.95	94.51	97.08	95.86	93.98	91.95	91.23
South Africa (fob Richards Bay)	API 4	6,000	€/t	78.57	78.25	78.58	81.50	81.38	82.50	81.88	80.76	78.50	79.24
Australia (fob Newcastle)	API 5	5,500	\$/t	66.84	65.72	66.70	66.04	66.05	66.90	66.00	66.27	67.12	67.49
Australia (fob Newcastle)	API 5	5,500	AUD/t	103.85	101.09	103.01	101.73	100.95	101.81	100.30	101.92	101.99	104.88
Australia (fob Newcastle)	API 6	6,000	\$/t	101.33	102.25	102.83	105.66	106.42	107.88	109.01	109.23	109.31	112.06
Australia (fob Newcastle)	API 6	6,000	AUD/t	157.44	157.28	158.81	162.75	162.65	164.18	165.67	167.99	166.10	174.14
South China (cfr)	API 8	5,500	\$/t	77.60	77.20	76.82	76.99	76.91	77.28	77.59	77.95	78.42	79.19
Colombia (fob Puerto Bolivar)	API 10	6,000	\$/t	83.38	83.88	84.70	86.70	86.02	85.82	85.57	85.00	85.97	85.46
India (cfr)	API 12	5,500	\$/t	83.38	82.97	81.44	81.52	80.39	81.08	81.84	83.55	84.08	84.22

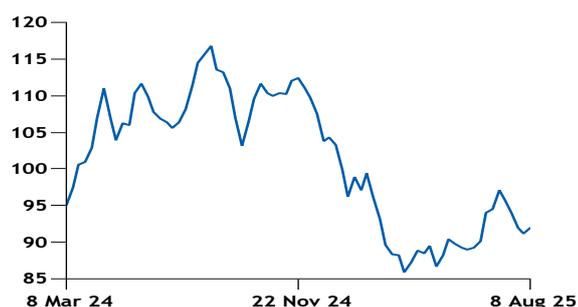
Historical trend of South African coal price differentials to API 4												
Product	Heat kcal/kg	Units	30 May	6 Jun	13 Jun	20 Jun	27 Jun	4 Jul	11 Jul	18 Jul	25 Jul	1 Aug
5,700 differential	6,000	\$/t	-5.44	-6.33	-5.87	-7.62	-8.54	-8.51	-8.52	-7.89	-6.98	-7.65
5,500 differential	5,500	\$/t	-9.95	-10.91	-13.48	-19.34	-20.75	-21.13	-22.14	-19.77	-18.43	-18.74
4,800 differential	4,800	\$/t	-15.40	-17.99	-19.44	-24.87	-25.36	-28.17	-29.10	-26.88	-25.28	-25.44

API 2



\$/t

API 4



\$/t

Monthly trend of daily API 2 and API 4 in August									
	API 2		API 4		API 2		API 4		
	cif ARA	South Africa							
	\$/t	€/t	\$/t	€/t	\$/t	€/t	\$/t	€/t	
28 Jul	101.49	87.09	91.35	78.39	14 Aug	-	-	-	-
29 Jul	104.06	90.23	91.32	79.18	15 Aug	-	-	-	-
30 Jul	102.69	89.09	90.78	78.75	18 Aug	-	-	-	-
31 Jul	101.36	88.55	90.75	79.29	19 Aug	-	-	-	-
1 Aug	103.25	90.54	91.93	80.61	20 Aug	-	-	-	-
4 Aug	103.09	89.14	92.22	79.74	21 Aug	-	-	-	-
5 Aug	102.08	88.41	92.39	80.02	22 Aug	-	-	-	-
6 Aug	101.57	87.53	91.90	79.20	25 Aug	hol	hol	hol	hol
7 Aug	100.90	86.66	91.93	78.96	26 Aug	-	-	-	-
8 Aug	101.25	86.92	91.12	78.23	27 Aug	-	-	-	-
11 Aug	-	-	-	-	28 Aug	-	-	-	-
12 Aug	-	-	-	-	29 Aug	-	-	-	-

**Correction**

We have corrected the South African 5,700 kcal/kg differential to API 4 and July MTD averages for 18 July 2025. The correct assessments are -\$7.89/t and -\$8.31/t.



Argus/McCloskey's Coal Price Index Report is published by Argus Media Ltd and McCloskey by Opus.

ISSN: 1743-243X

For sales and supply of this report and data feeds contact:  
 Argus London sales (Europe, Middle East, Africa) + 44 (0)20 7780 4200  
 Argus Singapore sales (Asia) + 65 6496 9966  
 Argus Houston sales (Americas) + 1 713 968 0000  
 email: [info@argusmccloskeycoal.com](mailto:info@argusmccloskeycoal.com)  
 visit the website [www.argusmccloskeycoal.com](http://www.argusmccloskeycoal.com)

Reproduction, scanning into an electronic retrieval system or copying to a database is strictly prohibited without the written permission of the publisher. Published weekly. Supplied under licence.

Copyright © Argus Media group/Dow Jones Energy Limited, 2025.  
 Joint publishers: Argus Media group and McCloskey by OPIS.