

MARKET COMMENTARY

Sakhalin coal production grows

Russian mining companies based in Sakhalin Island in Russia's far east increased thermal coal production by 1.6mn t to 16.9mn t in 2024, market participants' data show. But export shipments via local pots were almost flat and deliveries to China, the largest buyer of local material, dropped.

Sakhalin-based mining firms produce thermal coal with around 90pc of total output exported via local ports. In 2024, Sakhalin's ports handled around 15mn t of coal, almost unchanged year on year, market participants' data show, with fewer shipments to China, but more vessels being sent to South Korea and Taiwan, according to data from analytics firm Kpler.

East Mining, the largest coal producer in the region, led the coal production increase, while a few other mining firms reduced output last year. East Mining lifted coal production at its Solntsevsky opencast by almost 2mn t to 15.2mn t in 2024. The company produces thermal coal with a calorific value (CV) of NAR 3,800-4,900 kcal/kg at Solntsevsky opencast. The firm exports almost all its output during the navigation period and mainly builds its stocks in winter during the ice season.

The Port of Shakhtersk, the largest in the region, owned by East Mining, shipped around 13.7mn t of coal in 2024, up by 520,000t on the year, market participants' data show. According to Kpler data, shipments from the port to China decreased by 1.7mn t on the year, to 10.5mn t in 2024. Meanwhile, dispatches from the port to South Korea jumped to 1.9mn t against only 513,000t the previous year. Shakhtersk increased shipments to Japan to 217,000t against 73,000t a year earlier. Also, there were around 330,000t of coal shipped to Taiwan, while in 2023 no such dispatches were registered via Shakhtersk, according to Kpler. The port can load Capesize vessels at anchorage. It freezes in winter and can only handle coal during the navigation period, which usually opens in March-April and ends in December.

Shipments from another Sakhalin-based port, Nevelsk, decreased by 320,000t to 1.1mn t last year, with China receiving almost all the volumes. Exports through Aleksandrovsk-Sakhalinsky port fell by more than two-thirds to 174,000t.

Last year, Gornyak 1, the second-largest coal mining firm in Sakhalin, cut production by 117,000t on the year

PRICES

Russian coal prices				\$/t
Delivery basis	NAR kcal/kg	Delivery period	7 Feb	± 31 Jan
fob Baltic ports	6,000	Mar- Apr	71.30	-1.13
fob Black Sea ports	6,000	Mar- Apr	80.67	-0.83
fob Taman	6,000	Mar- Apr	77.60	-0.40
cif Turkey mini bulk*	6,000	Mar	95.50	-5.00
fob Vostochny	6,000	Mar- Apr	91.65	-0.54
fob Vostochny^	5,500	Mar- Apr	76.00	0.17

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

Russian coal price range, 7 February				\$/t
Delivery basis	NAR kcal/kg	Delivery period	Low	High
fob Baltic ports	6,000	Mar- Apr	70.00	73.00
fob Black Sea ports	6,000	Mar- Apr	77.00	85.00
fob Taman	6,000	Mar- Apr	76.00	81.00
fob Vostochny	6,000	Mar- Apr	85.00	94.00
fob Vostochny*	5,500	Mar- Apr	73.50	77.50

*coal with average maximum ash content 17pc

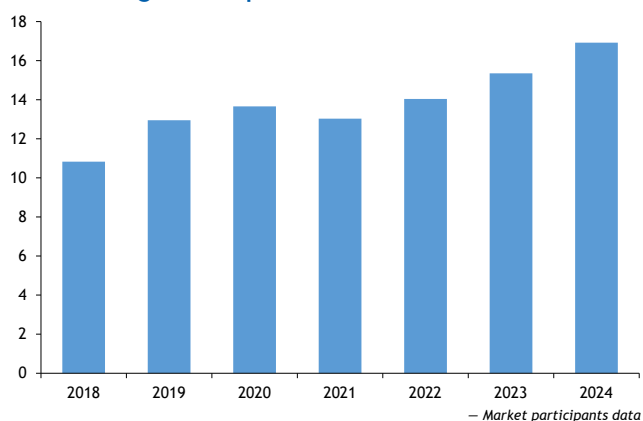
Russian metallurgical coal prices				\$/t
Specification	Delivery period	5 Feb	± 29 Jan	MTD
Low-volatile PCI, fob Vostochny	7-60 days	120.00	-0.25	120.00
Prime high-volatile coking coal, fob Vostochny	7-60 days	118.85	-2.00	118.85

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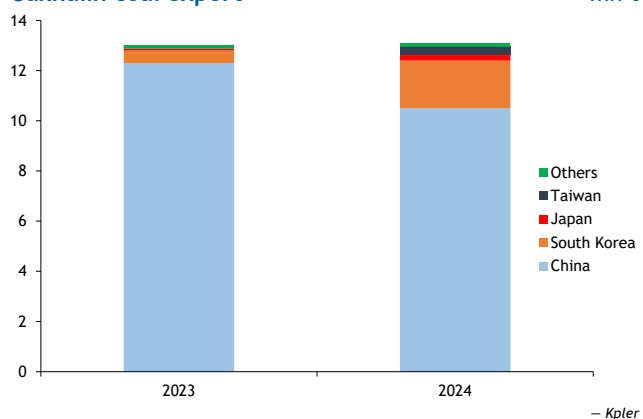
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to 1.6mn t because of lower results in September-October 2024. Another Sakhalin-based coal producer Boshnyakovsky opencast mined around 102,000t last year against 446,000t in the previous year. Since April this company suspended coal production owing to complicated mining, geological and technological conditions, according to market sources.

Sakhalin region coal production



Sakhalin coal export



Coal handling costs at Russian ports, monthly indexes \$/t

	Feb 25	Jan 25	± Avg Feb 25/Jan 25
Vostochny	18.33	18.50	-0.17
Ust-Luga	13.45	13.73	-0.28
Taman	18.05	18.50	-0.45

Fob Taman netback prices[^] \$/t

Delivery basis	NAR kcal/kg	7 Feb	±31 Jan
cif Turkey supra plus*	6,000	74.87	72.87
cif ARA*	6,000	84.20	82.20
cfr South Korea**	6,080	78.37	76.37
cfr East India*	5,500	56.65	54.65

*for Panamax cargos; **for Capesize cargos

[^]see Argus Russian Coal methodology for reference

Coal mining firms face tighter railcar availability

The daily fee for railcars used to transport coal in Russia increased in February owing to tighter availability of railcars, as Russian state-owned railway operator RZD has recently removed many idle railcars from its network.

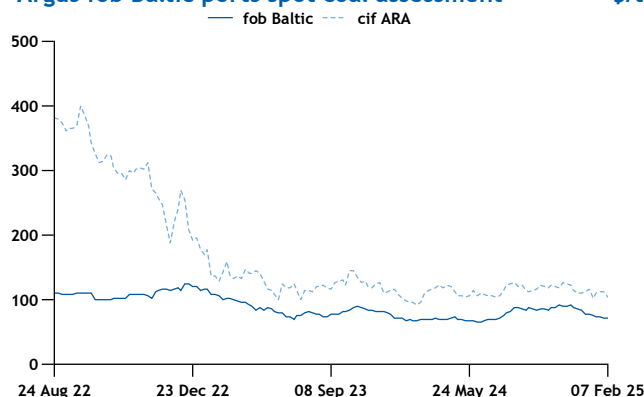
The fee for open-top railcars rose by 100 roubles/d (\$1.01/d) from January to Rbs2,710-2,820/d (\$27.50-28.62/d) in February, excluding 20pc value-added tax (VAT), operators and coal suppliers said.

RZD continues to optimise its railcar fleet, removing around 105,000 railcars of all types from the railway network by early January, market participants said. This may have limited the supply of railcars available to coal mining firms, but train speeds and railcar turnover have accelerated as there is now more free space on rail lines, market participants said.

Higher railcar turnover has lowered the cost of coal transport, which depends on the time taken for coal to be delivered to the destination point. The cost of delivering coal from Kuzbass to the Baltic port of Ust-Luga decreased by Rbs750/railcar to Rbs124,000-129,000/railcar in February. The cost of transporting coal to the far east port of Vostochny fell by Rbs2,000/railcar to Rbs156,000-163,000/railcar.

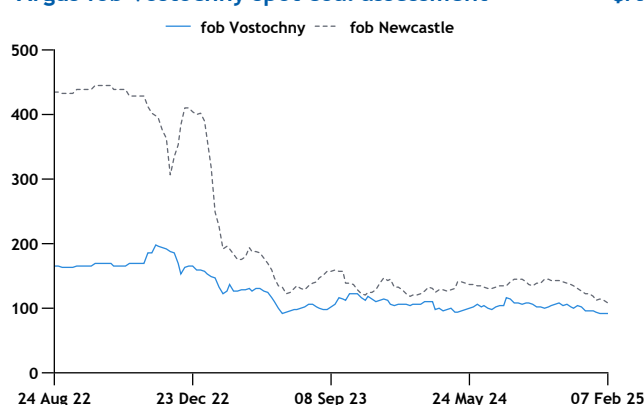
Argus fob Baltic ports spot coal assessment

\$/t



Argus fob Vostochny spot coal assessment

\$/t



But the cost of delivering coal from Kuzbass to Taman rose by Rbs1,500/railcar to Rbs131,500-136,500/railcar, market participants said. Coal mining firms have increased their export shipments through Taman after RZD increased its allowance for railcar movements along the route.

The cost delivering coal from Kazakhstan's large coal mining region of Karaganda to the Russian port of Ust-Luga for export decreased by Rbs4,250/railcar to around Rbs136,000-139,500/railcar in February, while the cost for transport along the route from Karaganda to Taman fell by Rbs4,000/railcar to Rbs138,500-142,000/railcar.

Price for standard railcar leases falls

The average lease rate for 69t open-top railcars in short-term agreements fell by Rbs240/d on the month to Rbs2,250-2,340/d, excluding VAT, in February. Lease rates for 69t railcars in one-year agreements inched up by Rbs5/d to Rbs2,310-2,470/d, excluding VAT.

Demand for standard open-top railcars is falling because of reduced coal transport at export routes. The near-term outlook for overall bulk cargo deliveries in Russia is bearish. Overall coal deliveries in Russia decreased by 400,000t on the month to 29.7mn t in January, according to RZD, because of falling shipments to northwestern ports to domestic consumers. Deliveries of construction materials, steel and iron ore also fell in January.

But demand for railcars with higher capacity is rising, after RZD and the Kuzbass authorities agreed to use higher-capacity railcars for export coal deliveries to far eastern ports from April.

As a result, rates for 75t railcars in short-term contracts increased by Rbs110/d to Rbs3,090-3,210/d, excluding VAT, in February. Rates for long-term leases of 75t railcars rose by Rbs75/d to Rbs3,000-3,130/d, excluding VAT, according to market participants.

Bulk cargoes deliveries by rail in Russia			mn t
Cargo	Jan 25	± Dec 24, %	± Jan 24, %
Coal	29.7	-1.3	2.1
Coke	0.9	0.0	-3.1
Iron ore, manganese ore	8.8	-4.3	4.8
Ferrous metal	4.7	-13.0	-7.8
Ferrous scrap	0.5	-40.7	17.3
Cement	1.0	-16.7	-9.1
Construction materials	5.2	-22.4	-26.8
Non-ferrous metal ores, sulphur	1.4	0.0	7.7
Fertilizers	6.2	3.3	10.7
Total	58.4	-1.1	-5.4

— RZD

Time charter dry bulk freight rates*			\$/t
Size / Route/ Region	7 Feb	± 31 Jan	
Panamax			
Europe and Mediterranean			
Ust-Luga — Rotterdam	8.82	0.23	
Ust-Luga — Iskenderun	17.82	0.62	
Ventspils — Rotterdam	8.52	0.17	
Taman — Rotterdam	19.47	0.09	
Taman — Isdemir/Iskenderun	11.63	-0.09	
Asia-Pacific			
Vostochny's Specialised coal terminal (PPK-3) — South Korea	4.31	0.22	
Vostochny's Specialised coal terminal (PPK-3) — China	6.69	0.34	
Vostochny's Specialised coal terminal (PPK-3) — Taiwan	7.98	0.44	
Vostochny's Specialised coal terminal (PPK-3) — Japan	5.15	0.24	
Vostochny's Specialised coal terminal (PPK-3) — Vietnam	12.63	0.66	
Taman — WC India	31.11	-0.21	
Taman — EC India	35.67	-0.21	
Taman — Vietnam	39.61	0.51	
Taman — South Korea	43.47	0.57	
Capesize			
Black Sea and Mediterranean			
Taman — Eren/Zonguldak	3.99	-0.06	
Taman — Iskenderun	8.85	-0.47	
Asia-Pacific			
Taman — WC India	19.82	-0.83	
Taman — EC India	24.07	-0.95	
Taman — South Korea	28.05	-0.78	
Vostochny's Specialised coal terminal (PPK-3) — South Korea	5.21	-0.10	
Vostochny's Specialised coal terminal (PPK-3) — China	4.88	-0.09	
Vostochny's Specialised coal terminal (PPK-3) — Taiwan	5.40	-0.11	
Vanino — South Korea	6.12	-0.11	
Vanino — China	5.79	-0.10	
Vanino — Taiwan	6.35	-0.12	
Vanino — EC India	15.68	-0.52	

*1 year t/c rate

Spot coal freight rates, Panamax			\$/t
Route	7 Feb	± 31 Jan	
Murmansk — China	38.00	0.00	
Ust-Luga — Iskenderun	15.50	0.50	
Ust-Luga — West coast India	32.00	1.00	
Taman — Iskenderun	10.00	0.50	
Taman — West coast India	27.50	0.50	
Vostochny — N China	7.00	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.

Raspadskaya suspended production at Alardinskaya mine

Russian coking coal producer Raspadskaya, which is based in Kuzbass, suspended operations at its Alardinskaya mine after a fire at the beginning of December.

Local authorities said an earthquake might have caused the fire. Repairs are under way and may take some time, although the mine aims to resume production this year, market participants said. Raspadskaya declined to comment on the accident.

Alardinskaya, accounted for 9pc of Raspadskaya output last year, and production from the site rose by 400,000t to 1.6mn t, according to data from market participants. But December output fell to 88,000t from 160,000t in November and 207,000t in December 2023.

Alardinskaya can produce 3mn t of low and mid-volatile semisoft KS-grade coking coal, which can also be used as pulverised coal injection (PCI). Its reserves are estimated at over 420mn t, according to Raspadskaya.

Alardinskaya mostly supplies local steel mills, with some volumes also shipped to Raspadskaya's washing facility.

Raspadskaya's overall coal production – in the Kuzbass and at its asset in the Tyva region – fell by 360,000t to 18.5mn t last year, market participants' data show. The firm cut domestic shipments by 1.1mn to 10.9mn t, while its exports fell by 570,000t to 7.1mn t, of which 6.9mn t shipped from Kuzbass, rail data show.

Raspadskaya's coking coal output could fall again this year, tracking the downtrend in Russia's steel sector. The suspension at Alardinskaya mine fits this scenario, market participants said.

Chinese demand for met coal still absent

Russian pulverised coal injection (PCI) prices decreased slightly last week, dampened by continuing weak demand from Chinese buyers, who have recently returned from the lunar new year holidays with no intention of active buying.

The Argus-assessed Russian low-volatile PCI price fell by 25¢/t on the week to \$120.00/t fob Vostochny on 5 February, with the market remaining quiet in the region.

No deals were concluded at the start of February, indicating a lack of Chinese buyers returning to the market after the holiday. Furthermore, there were no signs of recovery in China's steel and coke sector, and metallurgical coal stocks remain high.

Demand in India was weak, with local buyers seeking significant price discounts. The offered price for large cargoes of Russian mid-volatile PCI was at around \$138/t cfr India last week, while Indian buyers bids were around \$131/t cfr, according to market participants. At the start of previous

week, Russian low-volatile PCI was offered at \$130-132/t cfr India.

Russian suppliers currently view only the Vietnamese market as the most active and promising, expecting further growth in the country's construction steel demand. But Russian PCI exporters were not actively making offers to Vietnamese buyers, as the market awaited more price indications from China. According to traders, Vietnamese buyers' bids were at \$131/t cfr for Russian PCI, while offers started at \$138/t cfr last week.

Russian low-volatile PCI was offered to Indonesian buyers at \$138/t cfr with no deals registered.

The freight rate for Handysize vessel from Russian far east ports to China was estimated at \$8-12/t last week. At the end of January, freight rate for Panamax vessels stood at \$6.35/t.

Coking coal market muted

Russian coking coal exporters didn't see any interest from Chinese buyers as they started to return from the lunar new year holiday. Some exporters were hopeful for an improvement in Chinese demand, but most sellers did not see a solid basis for this.

The Argus weekly assessed price for prime high-volatile coking coal decreased by \$2.00/t on the week to \$118.85/t fob Vostochny on 5 February.

The price for Russian GZh-grade coking coal was estimated at \$125-126/t cfr China. While Russian GZh and Zh-grade coking coal for India was assessed at \$137-140/t cfr. No trades were reported, according to market participants.

Russian mid-CV prices slightly up in Asia-Pacific

Russian mid-calorific value (CV) thermal coal prices inched up in Asia-Pacific markets last week, supported by reviving demand as China returned from a week-long holiday.

Russian NAR 5,500 kcal/kg prices increased by 17¢/t on the week to \$76/t fob Vostochny.

A Handysize cargo of Russian NAR 5,500 kcal/kg coal traded at \$90/t cfr for prompt delivery, while Chinese buyers bid for similar cargoes at \$84-85/t cfr last week, traders reported.

"We are trying to book an Australian large cargo of NAR 5,500 kcal/kg coal last week in absence of affordable offers from Russian coal sellers," a Chinese coal trader said.

Mid-CV coal prices may continue to rebound this week, although any notable rise was not likely, market participants said.

Russian NAR 6,000 kcal/kg coal prices in Asia-Pacific fell by 54¢/t on the week to \$91.65/t fob Vostochny.

Russian suppliers offered high-CV cargoes at \$101-103/t cif South Korea, meeting bids below \$100/t cif. Alternative origins, including Australian, were actively offered to South Korea at parity with Russian coal, traders noted.

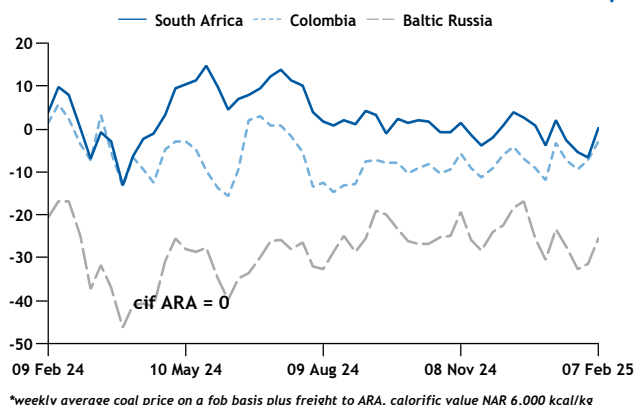
Last week, one major Russian seller was said to trade a high-CV cargo at \$100-101/t cif to a South Korean state utility, while another Russian exporter sold a cargo at \$99/t cif to an independent utility. Both trades were not confirmed by counterparties.

Meanwhile, Chinese buyers' interest for prompt delivered Russian high and mid-CV coal strengthened at the end of last week owing to restocking after the holiday. Although coal inventories in China remain extremely high amid a mild winter in the country.

Spot freight rates for Panamax vessels moving from Russia's far east to China were estimated at \$6-8/t, and for Handysize vessels on the same route at \$8-10/t, according to coal exporters.

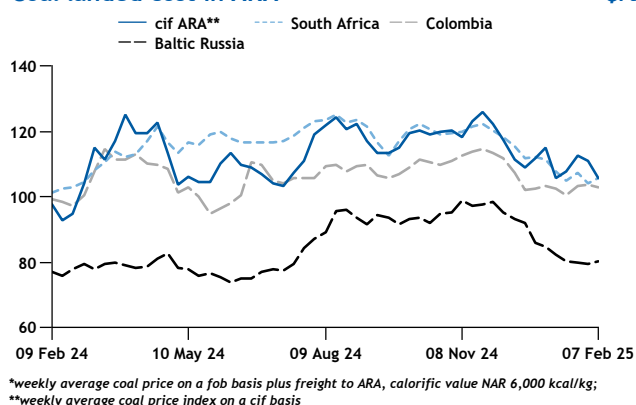
Differentials to cif ARA*

\$/t



Coal landed cost in ARA*

\$/t



Prices at western ports keep downtrend

Coal prices at Russian western ports fell further last week although trading activity increased, market participants said.

The price of high-CV coal shipped from Baltic Sea ports fell by \$1.13/t to \$71.30/t fob last week.

In Russia's south, prices for large cargoes of high-CV coal fell by 40¢/t on the week to around \$77.60/t fob Taman.

One Panamax cargo of Russian NAR 6,000 kcal/kg coal traded at \$87-88/t cif Turkey, while another same size cargo was sold at \$85-86/t cif Turkey, according to coal traders.

Turkish coal buyers were bidding for Russian NAR 6,000 kcal/kg coal below \$85/t cif, although Russian sellers aimed to keep prices at \$88-89/t. Coal traders noted higher demand for 20,000-30,000t cargoes, as some Turkish buyers were not ready to buy large tonnage cargoes, expecting limited coal demand in coming weeks.

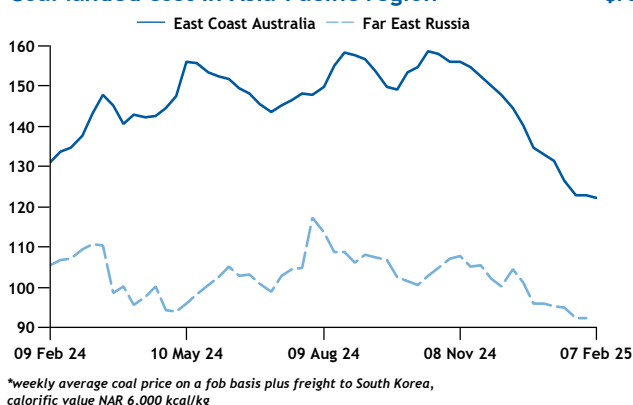
Meanwhile, freight rates for Panamax vessels from the port of Ust-Luga to Iskenderun decreased to \$14-15/t last week, from \$15-16/t previous week, which may support Russian coal prices on fob basis. The freight rate for Panamax vessels from the southern port of Taman to Iskenderun was estimated at \$8-9/t, according to market participants.

The price of Russian high-CV coal shipped from Black Sea ports fell by 83¢/t on the week to around \$80.67/t.

A 5,000t cargo of high-CV coal was offered at \$97-99/t cif Turkey last week with freight around \$17/t from one of Russia's Black Sea ports, according to a coal trader. Another small cargo of Russian high-CV coal was offered at around \$100/t cif Turkey for prompt delivery, another trader said.

Coal landed cost in Asia-Pacific region*

\$/t



NETBACK PRICES

Northwestern ports, coal NAR 6,000 kcal/kg, 7 February		\$/t
	Murmansk**	Ust-Luga
Price fob Baltic	71.30	71.30
Related expenses	1.29	1.29
Handling cost	17.50	13.45
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*	33.13	30.22
Railcar rate, Rbs/t	1,015.60	897.54
Railcar rate	10.48	9.26
Rail delivery cost, total	43.61	39.48
Netback price, fca Kuzbass	8.90	17.08
Netback price, fca Kuzbass, Rbs/t	863.00	1,655.00

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

exchange rate €=\$1.03, \$=96.9104 Rbs

Northwestern ports, coal NAR 6,000 kcal/kg, 7 February		\$/t
	Murmansk**	Ust-Luga
Price fob Baltic	71.30	71.30
Related expenses	1.29	1.29
Handling cost	17.50	13.45
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*	34.72	32.07
Railcar rate, Rbs/t	1,082.52	964.29
Railcar rate	11.17	9.95
Rail delivery cost, total	45.89	42.02
Netback price, fca Khakassia	6.62	14.54
Netback price, fca Khakassia, Rbs/t	642.00	1,409.00

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

exchange rate €=\$1.03, \$=96.9104 Rbs

download data on [Argus direct](#)

NETBACK PRICES

Far eastern ports, coal NAR 6,000 kcal/kg, 7 February						\$/t
	Vostochny Port	VUT	Evrast NCSP	Astafyeva	Vanino CSP	
Price fob Vostochny Port	91.65	91.65	91.65	91.65	91.65	
Related expenses	1.29	1.29	1.29	1.29	1.29	
Handling cost	19.50	18.50	16.50	18.00	20.00	
Rail tariff, loaded run, Rbs/t*	2,488.88	2,488.88	2,437.00	2,437.00	2,210.00	
Rail tariff, empty return, Rbs/t*	1,345.83	1,345.83	1,323.21	1,323.21	1,224.26	
Railcar rate, Rbs/t	1,216.33	1,216.33	1,213.21	1,213.21	1,099.77	
Rail delivery cost, total, Rbs/t	5,051.04	5,051.04	4,973.42	4,973.42	4,534.03	
Rail delivery cost, total	52.12	52.12	51.32	51.32	46.79	
Netback price, fca Kuzbass	18.74	19.74	22.54	21.04	23.57	
Netback price, fca Kuzbass, Rbs/t	1,816.00	1,913.00	2,184.00	2,039.00	2,284.00	

*average tariff from several rail stations in the Kemerovo region

exchange rate €=\$1.03, \$=96.9104 Rbs

Far eastern ports, coal NAR 5,500 kcal/kg, 7 February						\$/t
	Vostochny Port	VUT	Evrast NCSP	Astafyeva	Vanino CSP	
Price fob Vostochny Port	76.00	76.00	76.00	76.00	76.00	
Related expenses	1.29	1.29	1.29	1.29	1.29	
Handling cost	19.50	18.50	16.50	18.00	20.00	
Rail tariff, loaded run, Rbs/t*	2,488.88	2,488.88	2,437.00	2,437.00	2,210.00	
Rail tariff, empty return, Rbs/t*	1,345.83	1,345.83	1,323.21	1,323.21	1,224.26	
Railcar rate, Rbs/t	1,216.33	1,216.33	1,213.21	1,213.21	1,099.77	
Rail delivery cost, total, Rbs/t	5,051.04	5,051.04	4,973.42	4,973.42	4,534.03	
Rail delivery cost, total	52.12	52.12	51.32	51.32	46.79	
Netback price, fca Kuzbass	3.09	4.09	6.89	5.39	7.92	
Netback price, fca Kuzbass, Rbs/t	299.00	396.00	668.00	522.00	768.00	

*average tariff from several rail stations in the Kemerovo region

exchange rate €=\$1.03, \$=96.9104 Rbs

download data on [Argus direct](#)

NETBACK PRICES

Far eastern ports, coal NAR 6,000 kcal/kg, 7 February					\$/t
	Vostochny Port	VUT	Evrast NCSP	Astafyeva	Vanino CSP
Price fob Vostochny Port	91.65	91.65	91.65	91.65	91.65
Related expenses	1.29	1.29	1.29	1.29	1.29
Handling cost	19.50	18.50	16.50	18.00	20.00
Rail tariff, loaded run, Rbs/t*	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	1,156.43
Railcar rate, Rbs/t	1,146.36	1,146.36	1,143.21	1,143.21	1,029.76
Rail delivery cost, total, Rbs/t	4,720.35	4,720.35	4,717.20	4,717.20	4,277.88
Rail delivery cost, total	48.71	48.71	48.68	48.68	44.14
Netback price, fca Khakassia	22.15	23.15	25.18	23.68	26.22
Netback price, fca Khakassia, Rbs/t	2,147.00	2,243.00	2,440.00	2,295.00	2,541.00

*average tariff from several rail stations in Khakassia

exchange rate €=\$1.03, \$=96.9104 Rbs

Far eastern ports, coal NAR 5,500 kcal/kg, 7 February					\$/t
	Vostochny Port	VUT	Evrast NCSP	Astafyeva	Vanino CSP
Price fob Vostochny Port	76.00	76.00	76.00	76.00	76.00
Related expenses	1.29	1.29	1.29	1.29	1.29
Handling cost	19.50	18.50	16.50	18.00	20.00
Rail tariff, loaded run, Rbs/t*	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	1,156.43
Railcar rate, Rbs/t	1,146.36	1,146.36	1,143.21	1,143.21	1,029.76
Rail delivery cost, total, Rbs/t	4,720.35	4,720.35	4,717.20	4,717.20	4,277.88
Rail delivery cost, total	48.71	48.71	48.68	48.68	44.14
Netback price, fca Khakassia	6.50	7.50	9.53	8.03	10.57
Netback price, fca Khakassia, Rbs/t	630.00	727.00	924.00	778.00	1,024.00

*average tariff from several rail stations in Khakassia

exchange rate €=\$1.03, \$=96.9104 Rbs

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NETBACK PRICES

Southern ports, coal NAR 6,000 kcal/kg, 7 February					\$/t
	Novorossiysk	Tuapse	Rostov-on-Don	Temryuk	Taman
Price fob Black sea/fob Taman	80.67	80.67	80.67	80.67	77.60
Related expenses	1.29	1.29	1.29	1.29	1.29
Handling cost	17.50	13.50	6.00	10.00	18.05
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	947.15	963.28	898.22	955.82	957.04
Rail delivery cost, total, Rbs/t	3,999.07	4,061.69	3,826.70	4,007.74	4,008.96
Rail delivery cost, total	41.27	41.91	39.49	41.36	41.37
Netback price, fca Kuzbass	20.61	23.97	33.89	28.02	16.89
Netback price, fca Kuzbass, Rbs/t	1,997.00	2,323.00	3,284.00	2,715.00	1,637.00

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

exchange rate €=\$1.03, \$=96.9104 Rbs

Southern ports, coal NAR 6,000 kcal/kg, 7 February					\$/t
	Novorossiysk	Tuapse	Rostov-on-Don	Taman	
Price fob Black sea/fob Taman	80.67	80.67	80.67		77.60
Related expenses	1.29	1.29	1.29		1.29
Handling cost	17.50	13.50	6.00		18.05
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	1,026.31	1,042.57	977.31		1,036.16
Rail delivery cost, total, Rbs/t	4,260.30	4,304.59	4,085.22		4,284.28
Rail delivery cost, total	43.96	44.42	42.15		44.21
Netback price, fca Khakassia	17.92	21.46	31.23		14.05
Netback price, fca Khakassia, Rbs/t	1,737.00	2,080.00	3,027.00		1,362.00

*average tariff from several rail stations in Khakassia

exchange rate €=\$1.03, \$=96.9104 Rbs

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NETBACK PRICES

Kazakhstan coal NAR 5,700 kcal/kg via Ventspils, weekly, 7 February						\$/t
	Spot	Forward month+1	Forward 3 month avg	Forward year+1	Forward balance of year	
cif ARA NAR 6,000 kcal	105.54	105.88	106.09	115.70		108.16
De-escalation	5.28	5.29	5.30	5.78		5.41
Quality discount	5.54	5.54	5.54	5.54		5.54
Freight Ventspils — Rotterdam	8.52	8.52	8.52	8.52		8.52
Price fob port NAR 5,700 kcal/kg	86.20	86.53	86.73	95.86		88.69
Related expenses	1.29	1.29	1.29	1.29		1.29
Handling cost*	11.13	11.13	11.13	11.13		11.13
Rail tariff in Belarus, loaded run	3.17	3.17	3.17	3.17		3.17
Rail tariff in Belarus, empty return	2.37	2.37	2.37	2.37		2.37
Rail tariff in Belarus, total	5.54	5.54	5.54	5.54		5.54
Rail tariff in Russia, loaded run, Rbs/t	3,486.52	3,486.52	3,486.52	3,486.52		3,486.52
Rail tariff in Russia, empty return, Rbs/t	1,626.22	1,626.22	1,626.22	1,626.22		1,626.22
Rail tariff in Russia, total, Rbs/t	5,112.74	5,112.74	5,112.74	5,112.74		5,112.74
Rail tariff in Russia	52.04	52.04	52.04	52.04		52.04
Rail tariff in Kazakhstan loaded run, tenge/t	1,943.76	1,943.76	1,943.76	1,943.76		1,943.76
Rail tariff in Kazakhstan, empty return, tenge/t	716.71	716.71	716.71	716.71		716.71
Rail tariff in Kazakhstan, total, tenge/t	2,660.47	2,660.47	2,660.47	2,660.47		2,660.47
Rail tariff in Kazakhstan, total	5.13	5.13	5.13	5.13		5.13
Railcar rate**, Rbs/t	1,534.58	1,534.58	1,534.58	1,534.58		1,534.58
Railcar rate	15.62	15.62	15.62	15.62		15.62
Rail delivery cost, total	78.33	78.33	78.33	78.33		78.33
Netback price, fca Shubarkol	-4.55	-4.23	-4.03	5.10		-2.06

*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, 7 February						\$/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	71.30	67.18	67.31	67.93	68.92	73.43
De-escalation	3.57	3.36	3.37	3.40	3.45	3.67
Related expenses	1.29	1.29	1.29	1.29	1.29	1.29
Handling cost	13.45	13.45	13.45	13.45	13.45	13.45
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	24.31	24.31	24.31	24.31	24.31	24.31
Rail tariff in Kazakhstan loaded run, tenge/t	1,943.76	1,943.76	1,943.76	1,943.76	1,943.76	1,943.76
Rail tariff in Kazakhstan, empty return, tenge/t	716.71	716.71	716.71	716.71	716.71	716.71
Rail tariff in Kazakhstan, total, tenge/t	2,660.47	2,660.47	2,660.47	2,660.47	2,660.47	2,660.47
Rail tariff in Kazakhstan, total	5.13	5.13	5.13	5.13	5.13	5.13
Railcar rate*, Rbs/t	1,133.65	1,133.65	1,133.65	1,133.65	1,133.65	1,133.65
Railcar rate	11.54	11.54	11.54	11.54	11.54	11.54
Rail delivery cost, total	40.99	40.99	40.99	40.99	40.99	40.99
Netback price, fca Shubarkol	12.00	8.09	8.22	8.80	9.75	14.03

*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, 7 February		\$/t
	Taman (Spot)	
fob Taman NAR 6,000 kcal		77.60
De-escalation		3.88
Related expenses		1.29
Handling cost		18.05
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		16.15
Rail tariff in Kazakhstan loaded run, tenge/t		4,378.35
Rail tariff in Kazakhstan, empty return, tenge/t		1,797.24
Rail tariff in Kazakhstan, total, tenge/t		6,175.59
Rail tariff in Kazakhstan, total		11.98
Railcar rate*, Rbs/t		1,104.78
Railcar rate		11.40
Rail delivery cost, total		39.53
Netback price, fca Shubarkol		14.85
*rate of Russian railcar operators		

Kazakhstan coal NAR 5,500 kcal/kg via far eastern ports, 7 February		\$/t
	Vostochny Port	Vanino CSP
Price fob port	76.00	76.00
Related expenses	1.29	1.29
Handling cost	19.50	20.00
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	44.54	40.90
Rail tariff in Kazakhstan loaded run, tenge/t	2,955.96	2,955.96
Rail tariff in Kazakhstan, empty return, tenge/t	1,158.31	1,158.31
Rail tariff in Kazakhstan, total, tenge/t	4,114.27	4,114.27
Rail tariff in Kazakhstan, total	7.98	7.98
Railcar rate*, Rbs/t	2,216.07	2,063.58
Railcar rate	22.87	21.29
Rail delivery cost, total	75.39	70.17
Netback price, fca Shubarkol	-20.18	-15.46
*rate of Russian railcar operators		

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Russian coal production				'000t
Russian coal production	Dec 24	±% Dec 24/ Dec 23	Jan-Dec 24	±% 24/23
Total	41,229.20	5.73	438,637.00	-0.22
mines	9,484.90	3.30	98,046.30	-2.70
opencasts	31,744.30	6.48	340,590.70	0.51
Suek, including subsidiaries in:				
Kemerovo region	2,591.00	17.07	21,014.40	-24.98
Krasnoyarsk region	4,054.20	21.91	36,017.30	5.82
Khakassia	1,242.80	2.29	14,100.90	4.68
Zabaikalsky krai	742.60	11.08	7,794.20	10.72
Primorsky region	1,026.20	33.50	8,001.60	5.10
Buryatia	1,286.90	9.43	15,006.30	4.77
Khabarovsk region	1,236.00	22.69	10,834.40	13.40
Suek total	12,179.70	17.40	112,769.10	-1.12
Kuzbassrazrezugol (Kru)				
Kedrovsky opencast	386.40	15.62	4,829.50	22.95
Krasnobrodsky opencast	660.50	11.27	8,501.10	10.37
Mokhovsky opencast	135.30	-54.21	3,082.70	-9.38
Bachatsky opencast	812.50	12.16	9,149.90	5.44
Kaltansky opencast	526.20	8.90	6,772.00	13.28
Taldinsky opencast	1,175.70	14.13	12,808.80	16.26
Baikainskaya	241.00	24.87	2,475.00	17.80
GKU	0.00	na	na	na
Alexiyevskaya	0.00	na	na	na
Kuzbassrazrezugol (Kru) total	3,937.60	7.76	47,619.00	11.24
Mechel				
Yuzhny Kuzbass	621.20	14.85	6,348.70	-12.86
Yakutugol	381.40	15.82	4,509.00	46.43
Mechel total	1,002.60	15.21	10,857.70	4.75
Elga (former Elsi)				
Elgaugol	2,754.70	33.12	28,651.40	34.12
Ogojinskaya Coal Company	106.60	7.03	1,525.10	9.28
Elga total	2,861.30	31.92	30,176.50	32.60
Sibanthracite Group				
Vostochny opencast	650.10	11.99	6,732.40	-19.60
Kolyvansky opencast	559.00	-10.56	6,683.40	-11.68
Sibanthracite Kuzbass	0.00	na	na	na
Verkhneteshsky opencast	69.70	-26.63	1,152.50	18.12
Kuznetskiy Yuzhniy	104.90	10.30	1,395.20	36.88
Sibanthracite Group total*	1,383.70	-0.85	15,963.50	-11.00
Evraz				
Raspadskaya				
Raspadskaya mine	309.20	-12.90	3,262.60	-24.53
Raspadsky opencast	420.60	-0.61	3,980.50	4.58
Raspadskaya-Koksovaya mine	116.00	663.16	756.90	146.15
Raspadskaya-Koksovaya opencast	175.70	18.08	1,800.40	-2.45
Alardinskaya mine	87.80	-57.63	1,600.20	32.98
Osinnikovskaya mine	169.40	9.86	1,096.20	-12.17
Uskovskaya mine	361.30	36.34	2,616.10	30.12
Abashevskaya mine	7.60	na	55.10	na
Yesaulskaya mine	134.90	-25.14	1,447.80	-6.42
Yerunakovskaya-8 mine	87.40	-62.34	1,451.30	-28.10
Mezhegeyugol	55.00	-5.98	536.00	-10.87
Raspadskaya total	1,924.90	-5.61	18,603.10	-1.63
Evraz total	1,924.90	-5.61	18,603.10	-1.63

*not including Kiyzassky opencast

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Russian coal production				'000t
Russian coal production	Dec 24	±% Dec 24/ Dec 23	Jan-Dec 24	±% 24/23
Vorkutaugol				
Vorkutinskaya mine	159.10	19.80	1,682.20	-18.22
Komsomolskaya mine	55.80	-52.02	1,563.00	-1.78
Yunyaginsky opencast	10.50	-54.74	239.40	1.66
Zapolyarnaya mine	146.70	-6.02	1,763.20	11.31
Vorgashorskaya mine	211.50	19.15	2,283.00	32.56
Vorkutaugol total	583.60	-3.68	7,530.80	4.74
SDS-Ugol				
Chernigovets opencast	416.10	-16.78	5,231.90	-11.58
Yuzhnaya mine	74.50	-59.18	1,520.20	7.08
Salek (Vostochny opencast)	110.00	-16.29	1,139.70	-35.79
Listvyazhnaya mine	225.00	1.03	1,329.90	13.86
Pervomaysky opencast	50.10	-72.18	1,691.80	-40.34
SDS-Ugol total	875.70	-28.03	10,913.50	-16.79
New Mining Management Company				
Bolshevik mine	16.30	-73.10	635.40	16.65
Antonovskaya mine	14.00	-84.16	988.30	35.90
Mezhdurechensky opencast	289.10	-24.08	4,294.50	-1.40
Yuzhnaya (Beregovoy opencast)	210.10	-30.08	3,222.60	-3.89
New Mining Management Company total	529.50	-36.23	9,140.80	1.79
Taldinskaya Gornaya Kompaniya				
Kyrgayskaya mine	300.00	24.69	2,823.10	29.12
Taldinskaya-Yuzhnaya mine	280.20	-6.76	2,266.70	-15.90
Taldinskaya Gornaya Kompaniya total	580.20	7.23	5,089.80	4.26
Taltek				
Polyany (Krasnokamenskaya mine)	239.20	45.41	2,265.30	15.23
Lugovoye (Dalniye Gory mine)	66.00	-12.23	759.00	-9.83
Taltek opencast	415.20	2.98	4,609.70	-5.43
Taltek total	720.40	12.05	7,634.00	-0.62
MMK-Ugol				
Chertinskaya-Koksovaya	110.10	-26.84	1,303.90	-35.43
Kostromovskaya	195.40	621.03	1,675.50	-11.52
Tikhova mine	113.00	na	827.20	na
MMK-Ugol total	418.50	135.64	3,806.60	-2.72
Sila Sibiri				
Zarechnaya mine	336.60	24.81	3,107.40	47.14
Oktyabrskaya	0.00	na	na	na
Sila Sibiri total	336.60	24.81	3,107.40	47.14
Stroy servis				
Mine 12	264.10	2.56	2,968.40	13.71
Shestaki opencast	98.00	8.41	1,123.00	-1.12
Permiakovsky opencast	340.70	61.85	1,945.10	-21.81
Barzassky opencast	196.60	-41.30	3,434.30	17.09
Beryozovsky opencast	464.50	-24.74	6,294.80	-12.90
Stroy servis total	1,363.90	-9.71	15,765.60	-3.83
En+ Group				
Vostsibugol				
Cheremkhovugol opencast	332.50	31.32	3,794.40	-5.55
Tulunugol opencast	566.60	32.79	5,959.40	3.85
Zheronsky opencast (Vereinsky opencast)	105.80	150.71	991.10	20.29
Irbesky opencast	294.10	33.02	2,942.00	1.06
Nygdynsky opencast	22.60	-27.80	353.50	87.04
Mugunsky Yuzhniy	390.00	91.27	2,238.40	8.71
Vostsibugol total	1,711.60	45.25	16,278.80	3.43
En+ Group total	1,711.60	45.25	16,278.80	3.43

*not including Kiyzassky opencast

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Russian coal production				'000t
Russian coal production	Dec 24	±% Dec 24/ Dec 23	Jan-Dec 24	±% 24/23
Russian Coal				
Krasnoyarskkrayugol	423.50	-2.37	4,404.70	12.23
Sayano-Partizansky opencast	70.10	-7.28	733.60	-44.62
Amurugol	239.50	-6.30	2,855.00	-1.99
Kirbinsky opencast	202.90	-26.51	2,269.50	-23.35
Russian Coal total	936.00	-10.10	10,262.80	-7.74
Kolmar				
Inaglinsky	550.40	-23.09	8,008.30	11.20
Denisovsky	352.50	-34.26	5,030.80	16.25
Kolmar total	902.90	-27.87	13,039.10	13.10
Industrial Metallurgical Holding (IMH)				
Uchastok Koksovy opencast	116.20	-1.69	1,351.00	-1.51
Industrial Metallurgical Holding (IMH) total	116.20	-1.69	1,351.00	-1.51
Meltek				
Kiselyovsky opencast	10.00	-71.43	281.50	-21.28
Stepanovsky opencast	95.00	89.62	860.50	-3.55
Energia-NK	0.00	na	66.50	na
Prokopyevsky opencast	130.10	-0.23	1,421.60	-8.50
Meltek total	235.10	9.10	2,630.10	-7.40
Yuzhugol (South Coal Company)				
Sadkinskaya mine	89.70	-58.32	1,804.40	-9.84
Yuzhugol (South Coal Company) total	89.70	-58.32	1,804.40	-9.84
Donugol				
Donugol	75.90	49.70	853.40	-2.54
Donugol total	75.90	49.70	853.40	-2.54
Coalstar				
Beyskiy opencast	258.00	84.02	2,076.80	66.89
Coalstar total	258.00	84.02	2,076.80	66.89
Karakan Invest				
Karakansky-Zapadny opencast	313.70	-20.08	3,217.80	-10.20
Karakan Invest total	313.70	-20.08	3,217.80	-10.20
Sibirskaya Coal Company				
Uvalnaya mine	423.70	98.08	5,374.10	-15.85
Sibirskaya Coal Company total	423.7	98.08	5,374.1	na
Invest-Uglesbyt				
Taybinsky opencast	45.00	-49.44	1,041.00	-19.05
Invest-Uglesbyt total	45.0	-49.44	1,041.0	na
Topprom				
Yubileynaya mine	152.40	-2.93	1,608.10	111.23
Topprom total	152.4	-2.93	1,608.1	na
Sibugol				
Bolshesyrsky opencast	430.90	-2.05	3,323.40	2.65
Sibugol total	430.9	-2.05	3,323.4	na
Priargunsky Industrial Mining and Chemical Union				
Urtuyskoye	262.80	15.01	2,979.00	-1.03
Priargunsky Industrial Mining and Chemical Union total	262.8	15.01	2,979.0	na
East Mining Company				
Solntsevsky opencast	1,293.70	26.21	15,153.50	14.92
East Mining Company total	1,293.7	26.21	15,153.5	na
Severnaya Zvezda				
Syradasayskiy opencast	0.00	na	190.20	na
Severnaya Zvezda total	0.0	na	190.2	na

*not including Kiyzassky opencast

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Russian coal production				'000t
Russian coal production	Dec 24	±% Dec 24/ Dec 23	Jan-Dec 24	±% 24/23
OKTO-Ugol				
Stepnoy opencast	266.10	-5.87	2,902.50	-24.84
OKTO-Ugol total	266.1	-5.87	2,902.5	-24.84
Zadubrovsky Novy				
Yevtinsky Novy opencast	0.00	-100.00	186.80	-43.01
Zadubrovsky Novy opencast	0.00	na	32.30	na
Zadubrovsky Novy total	0.00	-100.00	219.10	-44.82
Sibenergougol	93.50	-6.69	1,102.60	1.23
Kiyzassky opencast	262.80	-34.20	3,618.80	-48.96
Anzherskaya-Yuzhnaya	90.30	na	449.70	na
Kaychaksky opencast	0.00	na	0.00	na
Energosnab	0.00	-100.00	41.90	-86.10
Oktyabrinsky opencast	6.30	270.59	65.40	14.74
Severny Kuzbass	87.80	-30.37	1,025.90	-13.40
Sibirskaya UPK	0.00	-100.00	828.70	47.98
Inskaya mine	0.00	-100.00	254.90	107.40
Bungursky-Severny opencast	220.30	107.63	2,270.80	46.67
Arshanovsky opencast	365.90	na	2,736.60	na
Kuznetskinveststroy	109.70	-8.58	1,209.70	10.51
Kuzbasskaya Topliva Kompaniya (KTK)	526.00	-42.70	5,771.00	-48.23
Mayrykhsky opencast	170.90	-22.60	1,107.40	-45.17
Resurs	379.60	-29.73	5,777.20	-21.39
Gramoteinskaya mine	103.00	62.20	827.40	64.26
Polosukhinskaya mine	197.10	3.68	1,972.10	-14.26
Taylensky opencast	70.90	-19.06	717.50	-37.39
Obukhovskoye mine office	176.20	58.74	1,543.80	-1.93
Dalnaya mine	0.00	-100.00	617.70	-21.89
Gornyyak opencast	161.60	46.64	1,601.40	-6.79
Sibirskaya mine	456.00	21.96	5,032.70	9.97
Spiridonovskaya mine	55.90	na	560.80	na
Istoksky opencast	0.00	-100.00	424.50	218.22
Others	1,483.50	-22.47	15,796.00	-17.47

*not including Kiyzassky opencast

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Russian exports to non-CIS destinations*				'000t
Producer	Dec 24	±% Dec 24/ Dec 23	Jan-Dec 24	±% 24/23
Kuzbassrazrezugol (Kru)	0.00	-100.00	15,606.73	-47.23
Suek				
from Kemerovo region	663.34	-1.79	6,174.24	-59.60
from Khakassia	394.27	-7.82	5,119.11	-5.81
from Khabarovsk region	428.33	23.70	5,781.83	10.76
from Buryatia	713.33	24.04	9,205.92	9.07
from Zabaikalsky krai	0.00	-100.00	1,552.22	54.95
from Primorsky region	0.00	na	101.14	-36.93
from Krasnoyarsk region	0.00	na	0.00	na
Suek total	2,199.27	7.96	27,934.46	-21.40
SDS-Ugol				
Chernigovets opencast	237.70	-11.69	2,268.10	-10.61
Salek (Vostochny opencast)	97.36	-39.21	1,182.79	-31.17
Pervomaysky opencast	36.11	-80.38	1,265.29	-39.15
Listvyazhnaya mine	176.21	-16.38	950.02	-7.10
SDS-Ugol total	554.09	-32.77	5,686.10	-23.36
Mechel				
Yuzhny Kuzbass	0.00	-100.00	1,778.18	-38.61
Yakutugol	0.00	-100.00	524.13	-77.33
Mechel total	0.00	-100.00	2,302.31	-55.80
Elga (former Elsi)				
Elgaugol	1,676.13	9.91	18,281.33	1.28
Ogojinskaya Coal Company	79.43	35.27	992.12	-16.35
Elga total	1,755.56	10.85	19,273.45	0.19
Sibanthracite Group				
Vostochny opencast	469.01	-34.31	4,198.16	-50.21
Kolyvansky opencast	0.00	na	1,366.65	na
Sibanthracite Group total**	469.01	-34.31	5,564.81	-34.00
New Mining Management Company				
Mezhdurechensky opencast	177.30	-27.26	2,134.06	14.25
New Mining Management Company total	177.30	-27.26	2,134.06	14.25
Evraz				
Raspadskaya	0.00	-100.00	750.66	-59.95
Mezhegeyugol	23.29	396.59	266.03	194.18
Evraz total	23.29	-69.79	1,016.69	-48.25
Kolmar				
Denisovsky	99.55	-34.39	1,848.51	20.17
Inaglinsky	324.82	70.23	2,773.15	-5.81
Kolmar total	424.37	23.89	4,621.66	3.11

Russian exports to non-CIS destinations*				'000t
Producer	Dec 24	±% Dec 24/ Dec 23	Jan-Dec 24	±% 24/23
Russian Coal				
Sayano-Partizansky opencast	87.63	11.15	895.25	-9.57
Krasnoyarskkrayugol	0.00	na	0.00	na
Kirbinsky opencast	67.75	-43.15	701.04	-43.95
Russian Coal total	155.38	-21.53	1,596.29	-28.76
Taldinskaya Gornaya Kompaniya				
Kyrgayskaya mine	270.03	20.92	2,050.50	16.04
Taldinskaya-Yuzhnaya mine	0.00	na	0.00	na
Taldinskaya Gornaya Kompaniya total	270.03	20.92	2,050.50	16.04
Meltek				
Kiselyovsky opencast	0.00	na	0.00	na
Stepanovsky opencast	76.91	40.19	462.98	-1.38
Energia-NK	0.00	na	0.00	na
Prokopyevsky opencast	116.86	-10.05	1,362.60	-5.74
Meltek total	193.77	4.87	1,825.58	-4.67
Stroyservis				
Mine 12	0.00	-100.00	46.24	-75.79
Shestaki opencast	0.00	-100.00	14.46	-75.49
Permiakovsky opencast	106.59	83.02	498.24	-58.64
Barzassky opencast	154.88	24.63	2,013.53	41.39
Beryozovsky opencast	396.70	43.93	4,548.24	19.51
Stroyservis total	658.17	34.02	7,120.71	6.53
Sila Sibiri				
Zarechnaya mine	189.23	-9.19	1,102.34	-53.84
Sila Sibiri total	189.23	-9.19	1,102.34	-53.84
Yuzhugol (South Coal Company)				
Sadkinskaya mine	50.86	-5.78	426.07	9.13
Yuzhugol (South Coal Company) total	50.86	-5.78	426.07	9.13
Coalstar				
Beyskiy opencast	135.80	-10.57	1,644.40	34.01
Coalstar total	135.80	-10.57	1,644.40	34.01
Donugol				
Donugol	40.18	64.81	337.15	29.04
Donugol total	40.18	64.81	337.15	29.04
Taltek				
Lugovoye (Dalniye Gory mine)	0.00	na	0.00	na
Polyany (Krasnokamenskaya mine)	147.89	23.22	1,703.90	21.90
Taltek opencast	234.10	-14.16	2,415.32	-39.92
Taltek total	381.99	-2.74	4,119.22	-23.97

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Russian exports to non-CIS destinations*					'000t
Producer	Dec 24	±% Dec 24/ Dec 23	Jan-Dec 24	±% 24/23	
Vostsibugol					
Vostsibugol	40.75	-17.68	785.49	-17.87	
Vostsibugol total	40.75	-17.68	785.49	-17.87	
Karakan Invest					
Karakansky-Zapadny opencast	133.43	-27.33	1,214.72	-36.55	
Karakan Invest total	133.43	-27.33	1,214.72	-36.55	
Sibirskaia Coal Company					
Uvalnaya mine	101.75	-7.38	1,396.24	-13.24	
Sibirskaia Coal Company total	101.75	-7.38	1,396.24	-13.24	
Invest-Uglesbyt					
Taybinsky opencast	88.42	-6.17	998.59	-20.98	
Invest-Uglesbyt total	88.42	-6.17	998.59	-20.98	
Sibugol					
Bolsheysyrsky opencast	0.00	na	0.00	-100.00	
Sibugol total	0.00	na	0.00	-100.00	
Priargunsky Industrial Mining and Chemical Union					
Urtuyskoye	61.00	-6.44	1,049.04	14.63	
Priargunsky Industrial Mining and Chemical Union total	61.00	-6.44	1,049.04	14.63	
East Mining Company					
Solntsevsky opencast	229.50	-35.12	13,650.71	3.65	
East Mining Company total	229.50	-35.12	13,650.71	3.65	
OKTO-Ugol					
Stepnoy opencast	117.10	22.09	715.86	-29.63	
OKTO-Ugol total	117.10	22.09	715.86	-29.63	
Zadubrovsky Novy					
Yevtinsky Novy opencast	0.00	na	5.64	-58.80	
Zadubrovsky Novy opencast	0.00	-100.00	33.76	-23.83	
Zadubrovsky Novy total	0.00	-100.00	39.40	-32.08	

Russian exports to non-CIS destinations*					'000t
Producer	Dec 24	±% Dec 24/ Dec 23	Jan-Dec 24	±% 24/23	
Sibenergougol	71.47	7.67	626.61	-12.19	
Kiyzassky opencast	419.09	-24.57	10,793.83	78.65	
Oktyabrinsky opencast	7.29	—	26.77	-45.56	
Energosnab	0.00	na	0.00	-100.00	
Anzherskaya-Yuzhnaya	0.00	na	0.00	-100.00	
Severny Kuzbass	0.00	na	0.00	na	
Sibirskaia UPK	14.07	-70.79	251.11	72.03	
Inskaya mine	0.00	na	0.00	-100.00	
Bungursky-Severny opencast	148.97	—	923.94	103.31	
Arshanovsky opencast	209.97	na	2,044.52	na	
Kuznetskinveststroy	84.52	-22.74	1,128.47	50.83	
Kuzbasskaya Toplivnaya Kompaniya (KTK)	94.09	-66.24	1,039.88	-75.53	
Mayrykhsky opencast	0.00	-100.00	295.34	-84.42	
Resurs	316.81	-26.74	5,156.43	-10.81	
Gramoteinskaya mine	7.21	-84.31	149.59	24.43	
Obukhovskoye mine office	38.56	-56.80	625.49	2.37	
Sibirskaia mine	264.03	39.91	2,123.33	23.31	
Gornyy opencast	61.06	-5.61	1,100.48	-26.00	
Istoksky opencast	18.74	na	234.52	na	
Others	639.06	-67.03	9,563.77	-51.11	
Total^	10,845.19	-29.94	160,296.66	-20.13	

*The data may not coincide with the data from the companies

**not including Kiyzassky opencast

^uncomplete data for December

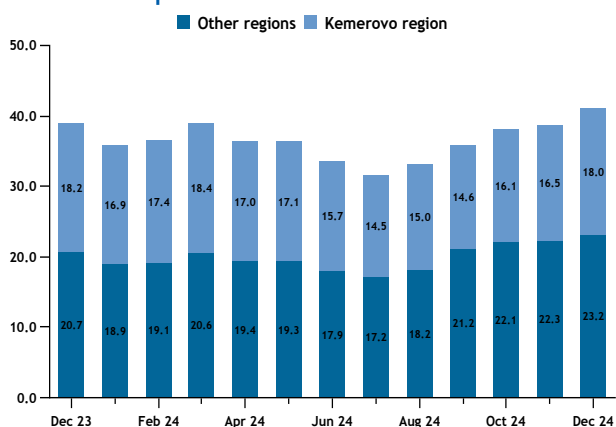
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Russia's coal exports and imports balance '000t				
	Dec 24	± % Dec 24/ Dec 23	Jan-Dec 24	± % 24/23
Exports, incl.:	11,364.9	-29.6	168,516.0	-16.9
to CIS, Georgia	519.7	-22.0	8,219.3	4.6
Thermal coal	502.9	-24.0	8,192.3	5.4
Coking coal	16.8	256.9	27.0	-68.3
to non-CIS destinations	10,845.2	-29.9	160,296.7	-17.8
Thermal coal	8,663.4	-34.3	129,127.3	-21.2
Coking coal	2,181.8	-5.2	31,169.4	0.3
Imports, incl.:	2,010.2	31.9	17,581.6	-2.5
Thermal coal from Kazakhstan	2,010.2	32.6	17,503.2	-1.9
Coking coal from Kazakhstan	0.0	-100.0	77.3	-54.0
Other thermal coal	0.0	na	1.1	-93.7
Other coking coal	0.0	na	0.0	na

Russian coal domestic sales '000t				
	Dec 24	± % Dec 24/ Dec 23	Jan-Dec 24	± % 24/23
Power generation	9,308.8	25.7	95,246.4	6.0
Coke-chemical industry	2,822.3	-9.5	35,228.7	-11.3
Municipal heating, residential, agricultural sectors	3,113.9	-11.2	23,955.4	-9.1
Other	7,129.8	173.9	50,696.9	99.6
Total domestic sales	22,374.8	34.5	205,127.3	13.1

Russian coal production

mn t


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Russian coking coal production by grade				'000t
	Dec 24	±% Dec 24/ Dec 23	Jan-Dec 24	±% 24/ 23
Total	10,463.7	-2.4	117,435.2	2.2
G	0.0	na	30.8	na
GZh	1,634.1	7.8	17,189.0	-19.7
GZhO	1,224.9	21.0	11,319.2	25.3
K	1,025.1	-16.6	13,049.2	15.7
KO	375.2	-38.8	5,457.6	-26.1
KS	851.1	-35.9	12,271.3	-13.3
KSN	0.0	na	0.0	na
OS	668.8	52.7	5,821.2	23.1
TS	0.0	-100.0	26.6	-81.8
Zh	4,684.5	2.7	52,270.3	11.8
Antonovskaya mine	14.0	-84.2	988.3	35.9
GZh	0.0	na	0.0	na
Zh	14.0	-84.2	988.3	44.0
Anzherskaya-Yuzhnaya mine #2	90.3	na	449.7	na
OS	90.3	na	449.7	na
Barzasskoye tovarischestvo	83.7	-73.7	1,833.4	-28.1
KS	33.7	-88.2	1,269.0	-45.5
OS	50.0	51.5	564.4	153.4
Beringpromugol	135.0	-10.1	1,713.1	7.1
GZhO	84.6	na	852.6	na
Zh	50.4	-66.4	860.5	-46.2
Beryozovsky opencast	262.1	0.8	2,411.3	-25.0
K	78.4	-14.2	845.0	-17.5
KO	43.4	na	43.4	na
KS	62.1	-52.2	895.3	-43.4
OS	78.2	102.6	627.6	3.1
Bolshevik mine	16.3	-73.1	635.4	16.7
GZh	16.3	-73.1	635.4	16.7
Denisovsky	352.5	-34.3	5,030.8	16.3
K	352.5	-34.3	5,030.8	16.3
Elgaugol	2,385.2	31.0	23,575.5	30.4
Zh	2,385.2	31.0	23,575.5	30.4
Energiya-NK	0.0	na	66.5	na
G	0.0	na	30.8	na
KO	0.0	na	0.0	na
KS	0.0	na	35.7	na
KSN	0.0	na	0.0	na

Russian coking coal production by grade				'000t
	Dec 24	±% Dec 24/ Dec 23	Jan-Dec 24	±% 24/ 23
Inaglinsky	550.4	-23.1	8,007.6	11.3
GZhO	0.0	na	13.5	na
Zh	550.4	-23.1	7,994.1	11.1
Invest-Uglesbyt	20.0	-57.4	549.0	31.3
GZhO	20.0	-57.4	549.0	31.3
Koksovy plot	116.2	-1.7	1,351.0	-1.5
K	72.4	-0.5	799.9	-12.4
KS	34.4	463.9	346.0	163.1
OS	9.4	-35.2	178.5	-1.1
TS	0.0	-100.0	26.6	-81.8
Kuzbassrazrezugol	303.5	-47.3	5,243.0	-26.5
KO	122.4	-75.5	3,766.0	-34.7
KS	181.1	138.0	1,477.0	8.2
Mezhdurech'ye	267.7	-28.7	4,220.3	3.4
KS	167.9	-45.9	3,326.8	1.7
OS	99.8	52.6	893.5	10.3
Mezhegeiugol	55.0	-6.0	536.0	-10.9
Zh	55.0	-6.0	536.0	-10.9
Mine #12	258.2	0.6	2,907.3	12.5
K	28.2	-42.2	332.5	-41.3
KO	35.1	-24.4	411.7	-14.1
KS	176.8	9.5	2,024.3	37.9
OS	18.1	na	138.8	na
MMK Ugol	418.5	135.8	3,806.6	-2.7
Zh	418.5	135.8	3,806.6	-2.7
Polosukhinskaya mine	197.1	3.7	1,972.1	-14.3
GZh	181.8	105.0	970.0	-22.9
Zh	15.3	-84.9	1,002.1	-3.9
Raspadskaya	1,862.3	-6.0	18,012.0	-1.6
GZh	812.8	-10.2	7,629.9	-8.7
GZhO	412.4	34.1	3,630.0	14.7
K	116.0	663.2	838.2	151.1
KO	76.7	128.3	693.2	2.9
KS	129.0	-51.2	2,110.0	25.4
OS	57.8	-0.7	516.0	-22.6
Zh	257.6	-35.1	2,594.7	-24.4

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Russian coking coal production by grade				'000t
	Dec 24	±% Dec 24/ Dec 23	Jan-Dec 24	±% 24/ 23
Razrez Shestaki	97.8	20.1	1,111.1	5.3
GZhO	8.2	67.3	72.4	52.4
KO	11.9	95.1	116.9	292.3
Zh	77.7	10.4	921.8	-5.7
Severny Kuzbass	87.7	-30.5	1,025.8	-13.4
K	44.3	-64.9	982.4	-17.1
KO	43.4	na	43.4	na
Sibirskaya	423.7	98.1	5,374.1	-15.8
GZh	344.7	431.1	4,843.7	-18.2
Zh	79.0	-47.0	530.4	14.5
Spiridonovskaya mine	55.9	na	560.8	na
Zh	55.9	na	560.8	na
Suek Kuzbass	278.5	-30.7	3,110.9	-41.9
GZh	278.5	-29.6	3,110.0	-41.1
GZhO	0.0	-100.0	0.9	-98.8
Taylensky opencast	70.9	-19.1	717.5	-37.4
K	6.7	123.3	94.2	275.3
KO	22.4	135.8	104.0	23.4
KS	24.7	-62.9	382.6	-59.0
OS	17.1	101.2	136.7	32.3

Russian coking coal production by grade				'000t
	Dec 24	±% Dec 24/ Dec 23	Jan-Dec 24	±% 24/ 23
Tikhova mine	0.0	-100.0	0.0	-100.0
Zh	0.0	-100.0	0.0	-100.0
Urgalugol	699.7	8.3	6,200.8	16.4
GZhO	699.7	8.3	6,200.8	16.4
Verhneteshsky	0.0	-100.0	21.7	250.0
K	0.0	-100.0	21.7	301.9
KO	0.0	na	0.0	na
Vorkutaugol	583.6	-3.7	7,530.8	4.7
K	10.5	-54.5	239.4	1.7
Zh	573.1	-1.6	7,291.4	4.8
Yakutugol	316.1	2.1	3,837.1	44.2
K	316.1	2.1	3,837.1	44.2
Yubileynaya mine	152.4	-2.9	1,608.1	111.2
Zh	152.4	-2.9	1,608.1	111.2
Yuzhny Kuzbass	309.4	17.2	3,027.6	-12.4
K	0.0	na	28.0	na
KO	19.9	14.4	279.0	-16.7
KS	41.4	53.3	404.6	-70.4

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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