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Argus/McCloskey's Coal Price Index Report

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INTERNATIONAL COAL INDEXES

Coal price indexes: 7 Feb 2025

Region (entry/exit point)	Contract	Heat kcal/kg	Units	Week index	February MTD average‡	January average†
Northwest Europe (cif ARA) *	API 2	6,000	\$/t	105.57	105.57	110.38
Northwest Europe (cif ARA) *	API 2	6,000	€/t	101.98	101.98	106.54
South Africa (fob Richards Bay)	API 3	5,500	\$/t	80.34	80.34	81.59
South Africa (fob Richards Bay) *	API 4	6,000	\$/t	99.47	99.47	99.06
South Africa (fob Richards Bay) *	API 4	6,000	€/t	96.08	96.08	95.62
Australia (fob Newcastle)	API 5	5,500	\$/t	78.60	78.60	80.46
Australia (fob Newcastle)	API 5	5,500	AUD/t	125.08	125.08	129.16
Australia (fob Newcastle)	API 6	6,000	\$/t	107.70	107.70	116.13
Australia (fob Newcastle)	API 6	6,000	AUD/t	171.39	171.39	186.42
South China (cfr)	API 8	5,500	\$/t	90.14	90.14	91.86
Colombia (fob Puerto Bolivar)	API 10	6,000	\$/t	91.75	91.75	90.36
India (cfr)	API 12	5,500	\$/t	91.88	91.88	94.11

* 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: 7 Feb 2025

Product	Heat kcal/kg	Units	Week index	February MTD average‡	January average†
5,700 differential	6,000	\$/t	-6.87	-6.87	-6.54
5,500 differential	5,500	\$/t	-13.17	-13.17	-13.25
4,800 differential	4,800	\$/t	-22.75	-22.75	-23.73

†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.



Daily coal price indexes

Region (entry/exit point)	Contract	Units	3 Feb	4 Feb	5 Feb	6 Feb	7 Feb
Northwest Europe (cif ARA)	API 2	\$/t	109.77	105.72	104.26	104.38	103.74
Northwest Europe (cif ARA)	API 2	€/t	106.84	102.29	100.04	100.75	99.97
South Africa (fob Richards Bay)	API 4	\$/t	101.35	98.50	99.50	99.64	98.38
South Africa (fob Richards Bay)	API 4	€/t	98.65	95.31	95.47	96.18	94.81

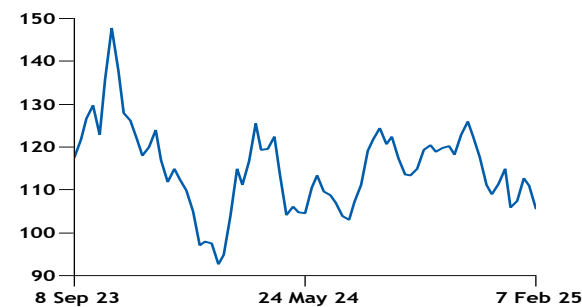
Historical trend of weekly indexes

Region (entry/exit point)	Contract	Heat kcal/kg	Units	29 Nov	6 Dec	13 Dec	20 Dec	27 Dec	3 Jan	10 Jan	17 Jan	24 Jan	31 Jan
Northwest Europe (cif ARA)	API 2	6,000	\$/t	122.36	117.51	111.27	108.87	111.49	114.93	105.84	107.47	112.67	110.97
Northwest Europe (cif ARA)	API 2	6,000	€/t	116.19	111.64	105.75	104.14	107.13	110.90	102.32	104.72	108.36	106.41
South Africa (fob Richards Bay)	API 3	5,500	\$/t	90.13	88.24	86.88	83.43	83.73	84.31	80.47	80.62	81.82	80.71
South Africa (fob Richards Bay)	API 4	6,000	\$/t	111.00	109.66	107.47	103.79	104.31	103.23	99.84	96.17	98.95	97.11
South Africa (fob Richards Bay)	API 4	6,000	€/t	105.41	104.18	102.14	99.26	100.23	99.60	96.52	93.71	95.16	93.12
Australia (fob Newcastle)	API 5	5,500	\$/t	87.74	86.33	83.61	82.79	81.77	81.53	81.01	80.53	80.12	79.13
Australia (fob Newcastle)	API 5	5,500	AUD/t	134.63	134.26	131.32	132.97	131.65	131.16	130.79	129.89	126.85	127.12
Australia (fob Newcastle)	API 6	6,000	\$/t	136.87	133.37	130.00	125.32	123.22	122.30	117.17	113.13	114.30	113.75
Australia (fob Newcastle)	API 6	6,000	AUD/t	210.02	207.42	204.18	201.28	198.39	196.75	189.17	182.47	180.97	182.73
South China (cfr)	API 8	5,500	\$/t	100.36	99.65	97.08	94.11	92.85	92.82	92.45	91.85	91.33	90.83
Colombia (fob Puerto Bolivar)	API 10	6,000	\$/t	98.34	94.00	91.25	91.60	92.38	92.25	87.71	90.46	90.98	90.38
India (cfr)	API 12	5,500	\$/t	103.42	102.52	100.24	98.55	96.92	96.41	94.48	94.17	93.02	92.49

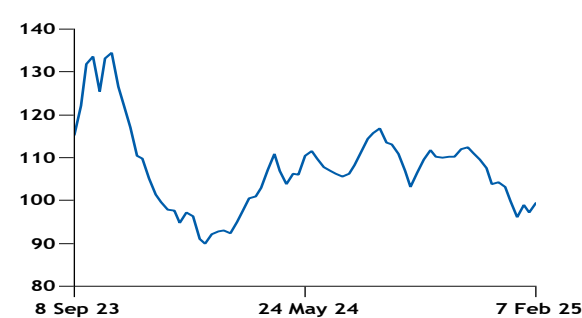
Historical trend of South African coal price differentials to API 4

Product	Heat kcal/kg	Units	29 Nov	6 Dec	13 Dec	20 Dec	27 Dec	3 Jan	10 Jan	17 Jan	24 Jan	31 Jan
5,700 differential	6,000	\$/t	-7.79	-7.65	-7.54	-7.18	-9.40	-7.20	-6.55	-6.14	-6.23	-6.60
5,500 differential	5,500	\$/t	-15.18	-14.82	-14.15	-14.86	-14.54	-14.84	-13.10	-12.06	-12.97	-13.26
4,800 differential	4,800	\$/t	-25.49	-25.49	-24.62	-25.18	-25.44	-26.36	-23.92	-22.32	-22.80	-23.23

API 2



API 4



\$/t

\$/t

Monthly trend of daily API 2 and API 4 in February

API 2					API 4					API 2					API 4								
cif ARA					South Africa					cif ARA					South Africa								
		\$/t		€/t		\$/t		€/t					\$/t		€/t		\$/t		€/t				
30 Dec		112.71	107.86	103.28	98.83	16 Jan		108.91	106.03	95.46	92.93	17 Jan		111.09	107.88	96.83	94.03	20 Jan		112.72	109.27	99.03	96.00
31 Dec		115.07	110.70	103.19	99.27	21 Jan		114.62	110.67	100.70	97.23	22 Jan		112.00	107.25	99.01	94.81	23 Jan		112.00	107.65	98.00	94.19
1 Jan		hol	hol	hol	hol	24 Jan		112.00	106.95	98.00	93.58	27 Jan		111.17	105.57	97.25	92.36	28 Jan		111.54	107.03	97.20	93.27
2 Jan		115.92	112.37	102.17	99.04	29 Jan		108.34	104.21	96.88	93.19	30 Jan		111.42	107.10	97.00	93.24	31 Jan		112.37	108.12	97.20	93.52
3 Jan		116.03	112.66	104.29	101.26	3 Feb		109.77	106.84	101.35	98.65												
6 Jan		111.15	106.61	102.52	98.33																		
7 Jan		108.04	103.95	101.73	97.88																		
8 Jan		106.70	103.73	100.45	97.66																		
9 Jan		102.16	99.14	98.18	95.27																		
10 Jan		101.15	98.17	96.31	93.47																		
13 Jan		104.52	102.49	96.00	94.14																		
14 Jan		107.68	105.10	96.90	94.58																		
15 Jan		105.14	102.08	95.67	92.88																		



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