

Coal Trader International

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News Headlines

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- Mid to high-CV demand tepid
- Chinese port stockpiles healthy
- Indian buyers hug sidelines

Singapore to launch global carbon credit data hub in December: minister

- Climate Action Data Trust aggregates carbon credit data across registries
- Strengthening Singapore's role as a carbon service hub
- Jointly launched with International Emissions Trading Association, World Bank

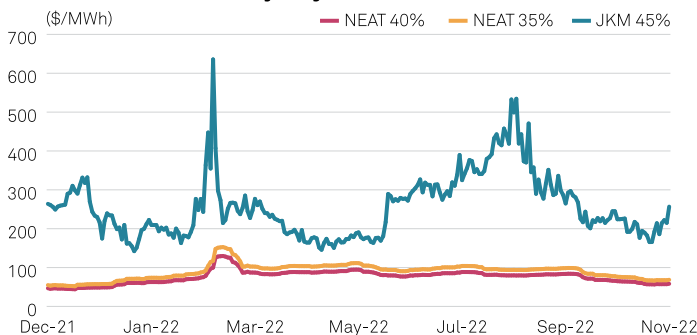
Indonesia's PTBA coal gasification project to use 6 mil mt/year of coal

- To use coal with calorific value of less than 4,000 kcal/kg
- To begin commercial operations in Q4 2027
- To cut Indonesia's LPG imports by 1 mil mt/year

US coal ship departures drop 22.2% in the week; volume slides: cFlow

- Atlantic Coast leads among export regions
- Gibraltar, India finish atop list of destinations

JKM vs NEAT efficiency adjusted



Source: S&P Global Commodity Insights

Daily prompt physical thermal coal assessments, Nov 23

	CV (kcal/kg)	Window	Platts symbol	\$/mt	Chg
Asia-Pacific					
Northeast Asia					
Platts NEAT	5,750 NAR	15-60 day	JKTCA00	163.18	+2.63
South Asia					
Platts SEAT	4,200 GAR	15-60 day	CSEAA00	92.45	-0.50
CFR Pakistan	5,750 NAR	30-60 day	TPKCA00	191.00	+16.00
CFR Bangladesh	5,000 GAR	30-60 day	TCBAN00	129.95	-0.45
Sulfur Differential			TCSDA00	0.30	
China					
PCC 6 (CFR South China)	3,800 NAR	30-60 day	PCCPQ00	95.05	-0.40
PCC 7 (CFR South China)	4,700 NAR	30-60 day	PCCPP00	130.80	-0.40
PCC 8 (CFR South China)	5,500 NAR	15-60 day	PCCSC00	159.20	0.00
				Yuan/mt	
PCC 6 (CFR South China)	3,800 NAR	30-60 day	PCCPR00	677.67	-1.24
PCC 6 (VAT included)	3,800 NAR	30-60 day	PCCPS00	765.77	-1.40
PCC 7 (CFR South China)	4,700 NAR	30-60 day	PCCP000	932.55	-0.64
PCC 7 (VAT included)	4,700 NAR	30-60 day	PCCFB00	1053.78	-0.72
PCC 8 (CFR South China)	5,500 NAR	15-60 day	PCCSD00	1135.03	+2.69
PCC 8 (Duty & VAT included)	5,500 NAR	15-60 day	PCCFA00	1282.58	+3.04
Indonesia					
FOB Kalimantan (Geared Supramax)	4,200 GAR	7-45 day	CSBK100	84.75	-0.25
FOB Kalimantan (Geared Supramax)	3,800 GAR	7-45 day	CSCKJ00	68.50	-0.25
FOB Kalimantan (Geared Supramax)	5,900 GAR	90-day	CSAKH00	166.75	-0.25
FOB Kalimantan (Geared Supramax)	5,000 GAR	90-day	CSAKI00	120.50	-0.25
Kalimantan Floating Crane			AKFCA00	2.50	
Australia					
FOB Newcastle 20% Ash	5,500 NAR	7-45 day	AAVUW00	136.50	+2.95
FOB Newcastle 23% Ash	5,500 NAR	7-45 day	AAVV000	133.00	+2.85
FOB Newcastle Ash Differential			AAVA000	1.16	
India					
CFR India West (Gearless Panamax)	5,500 NAR	30-60 day	CIWCI00	156.75	+0.25
CFR India West (Gearless Panamax)	5,000 GAR	30-60 day	TCAPK00	132.80	-0.45
CFR India West (Gearless Panamax)	4,200 GAR	30-60 day	TCAKT00	97.05	-0.45
CFR India East (Gearless Panamax)	5,500 NAR	30-60 day	CIECI00	157.55	+0.25
CFR India East (Gearless Panamax)	5,000 GAR	30-60 day	TCAKJ00	131.75	-0.45
CFR India East (Gearless Panamax)	4,200 GAR	30-60 day	TCAKU00	96.00	-0.45
Atlantic Basin					
Europe					
CIF ARA	6,000 NAR	15-60 day	CSARM01	247.55	+12.60
European Blended Price (EBP)	6,000 NAR	15-60 day	TEBPA00	220.75	+2.35
EBP/CIF ARA Differential	6,000 NAR	15-60 day	TEBPB00	-26.80	-10.25
South Africa					
FOB Richards Bay	5,500 NAR	7-45 day	AAEX000	181.95	+21.05
North America					
FOB Baltimore 3%S	6,900 NAR	15-60 day	CUATB04	193.00	0.00
FOB Hampton Roads 1%S	6,000 NAR	15-60 day	CUAEA04	228.05	+0.50
FOB New Orleans 3%S	6,000 NAR	15-60 day	CUAFA04	189.00	0.00
FOB Long Beach 0.5%S	6,000 NAR	15-60 day	CTLBA00	205.00	-1.10
FOB Oakland 0.5%S	6,000 NAR	15-60 day	CTOKA00	192.70	-1.05
FOB Vancouver 0.5%S	5,000 NAR	15-60 day	CTVCA00	59.30	+0.05

Note: In the absence of transactional data, these assessments represent theoretical value for export.

Asian thermal coal fundamentals unchanged, low-CV tons see lukewarm interest

- Mid to high-CV demand tepid
- Chinese port stockpiles healthy
- Indian buyers hug sidelines

Asian thermal coal fundamentals were unchanged Nov. 23 with buyers showing lukewarm interest in low-calorific value tons, sources said.

Buying interest was also muted for mid-CV Indonesian coal, with cargoes offered at a \$2-\$3/mt premium seeing no bids.

Rains have intensified in Indonesia but have not caused disruptions in production or loading from Kalimantan.

Traders said South African prices are moving up but demand is not rising at the same pace.

Platts assessed the price of South African 5,500 kcal/kg NAR at \$160.90/mt FOB Nov. 22.

Market participants expect demand fundamentals to strengthen toward the year's end as winter peaks.

Chinese domestic prices weaken

Chinese domestic prices weakened with dull seaborne demand, market participants said.

Offers for 5,500 kcal/kg NAR were heard in the Yuan 1,310-Yuan 1,410 (\$183.22) range Nov. 23, against Yuan 1,400/mt a day ago.

Offers for 5,000 kcal/kg NAR were at Yuan 1,130/mt, while those for 4,500 kcal/kg NAR were at Yuan 950/mt.

Stockpiles in Qinhuangdao stood at 5.55 million mt Nov. 23, up from 5.17 million mt Nov. 21, a source said.

Weekly prompt physical thermal coal prices, Nov 18

	Code	Kcal/kg	Basis	Sulfur	\$/mt	Change
CIF Med 75kt	CTCMT04	6,000	NAR	0.8%	215.00	-15.00
CIF Med 45kt	CTCMA04	6,000	NAR	0.8%	135.00	-15.00
FOB Colombia	CSABZ00	6,000	NAR	0.8%	200.00	+29.80
FOB Russia Baltic	CSAKC00	6,000	NAR	0.5%	100.00	0.00
FOB Russia Pacific	CSAKG00	6,300	GAR	0.3%	140.00	-15.00

Platts physical thermal coal netbacks, Nov 23

	Code	CV (kcal/kg)	Basis	Sulfur	\$/mt	Chg
Coal (\$/mt)						
CIF ARA	CSARM01	6,000	NAR	1.0%	247.55	+12.60
Platts NEAT	JKTCA00	5,750	NAR	1.0%	163.18	+2.63
CFR India West	CIWCI00	5,500	NAR	0.8%	156.75	+0.25
Panamax Freight (\$/mt)						
USEC-Rotterdam	CDBUR00				15.75	+0.50
Mobile-Rotterdam	CDMAR00				20.00	+0.50
Roberts Bank-Japan	CDRBK00				17.10	-0.70
Richards Bay-India West	CSAKL00				16.95	-0.15
Penalties & Premia (\$/mt)						
Per 0.1% Sulfur (USGC)	COPAP00				2.05	+0.68
Total S discount (USGC)	COPBP00				38.95	+12.92
Netbacks (\$/st)						
FOB US East Coast*	COUSC00	12,500	GAR	1.0%	233.66	+12.19
FOB US Gulf Coast*	COUGU00	11,500	GAR	2.9%	174.91	-0.54
FOB Vancouver*	COVCU00	8,800	GAR	0.8%	104.36	+0.43

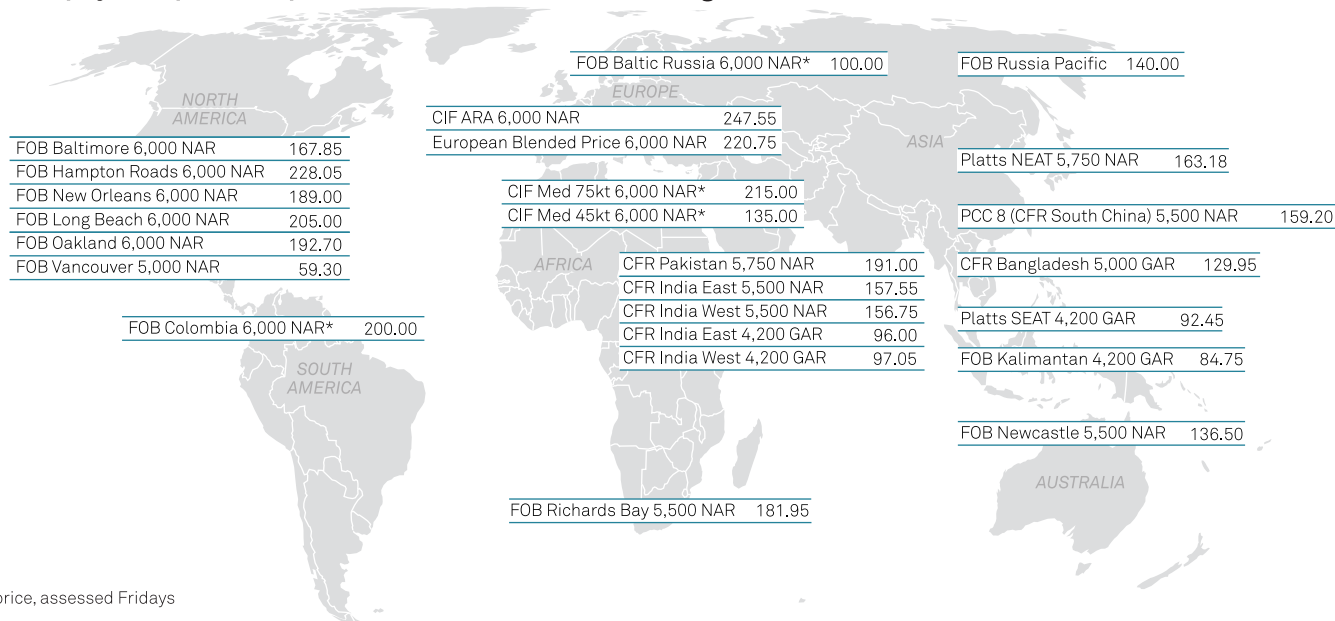
* CV = Btu/lb

Traders in Southeast Asia on sidelines

Traders in Southeast Asia continue to hug sidelines as they expect Indonesian coal prices to drop further because of an absence of strong demand from China and India, sources said.

Buyers may wait another two weeks before making inquiries for the end of December.

Global coal physical price snapshot, November 23 (\$/mt, kcal/kg)



* Weekly price, assessed Fridays

Source: S&P Global Commodity Insights

"Most of the buyers are having sufficient quantity and they don't want to hold a lot of stockpiles heading into the close of the year," a Thailand-based trader said.

Participants in Vietnam and Thailand are interested in cargoes only if the price is below market price significantly.

Indian buyers are also staying away from the market as the sentiment remains weak.

Traders said Indian buyers typically start purchases when prices begin to rise. They don't stockpile in a market when prices are falling.

Platts is part of S&P Global Commodity Insights.

— Rituparna Nath, Suyash Pande

Singapore to launch global carbon credit data hub in December: minister

- Climate Action Data Trust aggregates carbon credit data across registries
- Strengthening Singapore's role as a carbon service hub
- Jointly launched with International Emissions Trading Association, World Bank

Singapore will launch a carbon credit data platform — Climate Action Data Trust — in December, which will consolidate and harmonize information from different project registries worldwide, Minister for Trade and Industry Gan Kim Yong said Nov. 23.

Singapore will jointly launch the CAD Trust with the International Emissions Trading Association and World Bank, Gan said at the FT Commodities Asia Summit.

Spot dry bulk freight assessments, Nov 23

	Platts symbol	\$/mt	Chg
Capesize			
Australia-China	CDANC00	9.25	+0.25
Queensland-Japan	CIGAJ00	10.40	+0.30
New South Wales-Korea	CINAK00	11.25	+0.35
Bolivar-Rotterdam	CIBCR00	10.60	0.00
Roberts Bank-Japan	CDRKJ00	11.40	+0.35
Panamax			
Richards Bay-India West	CSAKL00	16.95	-0.15
Kalimantan-India West	CSAKP00	9.80	-0.20
Richards Bay-India East	CSAKN00	17.25	-0.15
Kalimantan-India East	CSAKR00	8.05	-0.20
Ventspils-Rotterdam	CILTNO0	9.25	+0.25
USEC-India	CDBUI00	36.50	-0.25
USEC-Rotterdam	CDBUR00	15.75	+0.50
Mobile-Rotterdam	CDMAR00	20.00	+0.50
Roberts Bank-Japan	CDRBK00	17.10	-0.70
Australia-China	CDBFA00	14.05	-0.55
Australia-India	CDBFAI0	15.75	-0.45
Supramax			
Richards Bay-Port Qasim	CRBPB00	18.60	+0.15
South Kalimantan-Krishnapatnam	CISKK00	11.60	-0.15

Thermal coal implied freight table, Nov 23

Basis 5,500 kcal/kg NAR						
Origin/delivery hub	NE Asia	SE Asia	NW Europe	India	Med	South China
FOB Newcastle (20% Ash)	19.59	-9.38	90.42	21.05	60.58	22.70
FOB Kalimantan	-4.81	-33.78	66.02	-3.35	36.18	-1.70
FOB Colombia	-27.24	-56.21	43.59	-25.78	13.75	-24.13
FOB Russia Baltic	64.42	35.45	135.25	65.88	105.41	67.53
FOB Russia Pacific	27.76	-1.21	98.59	29.22	68.75	30.87
FOB Richards Bay	-25.86	-54.83	44.97	-24.40	15.13	-22.75
FOB Baltimore	2.25	-26.72	73.08	3.71	43.24	5.36
FOB New Orleans	-17.16	-46.13	53.67	-15.70	23.83	-14.05
FOB Vancouver	90.86	61.89	161.69	92.32	131.85	93.97

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Recent heards in the thermal coal market

Date reported	Heard type	Product (kcal/kg)	Price (per mt) (mt)	Volume size (mt)	Delivery period notes	Source	Additional notes
23/11/2022	Bid	CIF ARA 6000 NAR	\$256	50000	January	globalCOAL	Colombian-origin
23/11/2022	Bid	FOB Richards Bay 6000 NAR	\$215	50000	January	globalCOAL	
23/11/2022	Indication	CFR Pakistan 5750 NAR	\$191	50000	December	Trader	South African-origin only
23/11/2022	Indication	CFR Pakistan 5750 NAR	\$187	50000	December	Trader	South African-origin only
23/11/2022	Indication	FOB NOLA 6000 NAR	\$190	0	December	Broker	
23/11/2022	Indication	FOB NOLA 6000 NAR	\$180	0	December	Broker	
23/11/2022	Indication	FOB Baltimore 6900 NAR	\$193	0	December	Broker	
23/11/2022	Indication	FOB Baltimore 6900 NAR	\$175	0	December	Broker	
23/11/2022	Offer	FOB Kalimantan 4200 GAR	\$85.5	55000/75000	Nov/Dec	Producer	Geared vessel
23/11/2022	Trade	FOB Kalimantan 3200 GAR	\$55	55000/75000	Nov/Dec	Producer	Geared vessel
23/11/2022	Bid	FOB Kalimantan 5000 GAR	\$118	75000	Dec	Producer	Panamax
23/11/2022	Indication	CFR India 4400 NAR	\$120	130000	Jan	Trader	Capesize
23/11/2022	Indication	CFR India 5500 NAR	\$145	130000	Jan	Trader	Capesize
23/11/2022	Indication	FOB Kalimantan 4200 GAR	\$85	55000/75000	Dec	Trader	Geared vessel
23/11/2022	Indication	FOB Kalimantan 5000 GAR	\$123	55000/75000	Dec	Trader	Geared vessel
23/11/2022	Indication	FOB Kalimantan 3800 GAR	\$71	55000/75000	Dec	Trader	Geared vessel
23/11/2022	Offer	CFR India 6900 NAR	\$205	130000	Dec	Trader	Capesize
23/11/2022	Indication	FOB Kalimantan 4200 GAR	\$85	55000	Dec	Trader	Supramax
23/11/2022	Indication	FOB Kalimantan 5000 GAR	\$120	75000	Dec	Trader	Panamax
23/11/2022	Indication	FOB Newcastle 5500 NAR	\$140	130000	Dec	Trader	Capesize
23/11/2022	Bid	FOB Richards Bay 5500 NAR	\$120	130000	Dec	Trader	Capesize
23/11/2022	Offer	FOB Newcastle 5500 NAR	\$140	75000	Dec	Trader	Panamax
23/11/2022	Offer	FOB Richards Bay 4800 NAR	\$120-123	75000	Dec	Trader	Panamax
23/11/2022	Indication	FOB Kalimantan 4200 GAR	\$88-89	75000	Dec	Trader	Panamax
23/11/2022	Offer	FOB Richards Bay 5500 NAR	\$170	130000	Dec	Trader	Capesize
23/11/2022	Bid	FOB RICHARDS BAY 5500 NAR	\$163	130000	DEC	Trader	Capesize
23/11/2022	Indication	FOB KALIMANTAN 3800 NAR	\$89-90	75000	DEC	Trader	Panamax
23/11/2022	Indication	CFR India 5500 NAR	\$160	75000	Dec	Trader	Panamax
23/11/2022	Trade	FOB Kalimantan 4200 GAR	\$87	75000	Dec	Trader	Panamax
23/11/2022	Trade	FOB Kalimantan 4500 NAR	\$115	75000	Dec	Trader	Panamax
23/11/2022	Offer	FOB Kalimantan 4800 GAR	\$116-117	75000	Dec	Trader	Panamax
23/11/2022	Indication	FOB Kalimantan 5000 GAR	\$120	75000	Dec	Trader	Panamax
23/11/2022	Indication	FOB Kalimantan 4200 GAR	\$84-86	75000	Dec	Trader	Panamax
23/11/2022	Offer	FOB Richards Bay 4800 NAR	\$135	75000	Dec	Trader	Panamax
22/11/2022	Bid	CIF ARA 6000 NAR	\$241	50000	January	globalCOAL	Non Russian-origin
22/11/2022	Bid	CIF ARA 6000 NAR	\$200	50000	January	globalCOAL	Non Russian-origin
22/11/2022	Offer	CIF ARA 6000 NAR	\$236	50000	January	globalCOAL	Non Russian-origin
22/11/2022	Offer	CIF ARA 5700 NAR	\$233	50000	January	globalCOAL	Non Russian-origin
22/11/2022	Bid	CIF ARA 5700 NAR	\$218.5	50000	January	globalCOAL	Non Russian-origin
22/11/2022	Bid	CIF ARA 5700 NAR	\$217.5	50000	January	globalCOAL	Non Russian-origin
22/11/2022	Offer	FOB Richards Bay 6000 NAR	\$230	50000	January	globalCOAL	
22/11/2022	Bid	FOB Richards Bay 6000 NAR	\$203	50000	January	globalCOAL	
22/11/2022	Bid	FOB Richards Bay 6000 NAR	\$195	50000	December	globalCOAL	
22/11/2022	Indication	CFR Pakistan 5750 NAR	\$175	50000	December	Trader	South African-origin only
22/11/2022	Indication	CFR Pakistan 5750 NAR	\$180	50000	December	Trader	South African-origin only
22/11/2022	Indication	CFR Pakistan 5750 NAR	\$137	50000	December	Trader	Non South African-origin
22/11/2022	Bid	CIF ARA 6000 NAR	\$232.5	50000	December	Braemar	Non Russian-origin
22/11/2022	Offer	CIF ARA 6000 NAR	\$235	50000	December	Braemar	Non Russian-origin
22/11/2022	Bid	CIF ARA 6000 NAR	\$234	50000	January	Braemar	Non Russian-origin
22/11/2022	Indication	FOB Baltimore 6900 NAR	\$193	0	December	Broker	
22/11/2022	Indication	FOB Baltimore 6900 NAR	\$175	0	December	Broker	
22/11/2022	Indication	FOB NOLA 6000 NAR	\$180	0	December	Broker	
22/11/2022	Indication	FOB NOLA 6000 NAR	\$190	0	December	Broker	
22/11/2022	Indication	FOB Kalimantan 4200 GAR	\$90	75000	Nov	Trader	Panamax
22/11/2022	Indication	FOB Kalimantan 5000 GAR	\$115	75000	Nov	Trader	Panamax
22/11/2022	Indication	FOB Kalimantan 4200 GAR	\$89-91	55000/75000	Nov	Trader	Geared vessel
22/11/2022	Indication	FOB Kalimantan 4200 GAR	\$90-91	55000/75000	Nov	Trader	Geared vessel

In September, Low Yen Ling, Minister of State at Singapore's Ministry of Trade and Industry, said the platform will be hosted by Singapore. The speedy delivery of the platform was expected to boost the confidence of market participants.

Data on carbon credits and their respective projects are kept within individual international and domestic registries, resulting in an opaque market and, sources said, some double claims of emission reduction efforts by both suppliers and buyers of a single carbon credit.

Gan said the new data platform will reduce the risk of double counting and foster transparency as well as confidence in the carbon market.

The platform is one segment of the broader Climate Warehouse initiative, according to the CAD Trust website. Climate Warehouse, initiated by the World Bank, targets building a comprehensive digital ecosystem that supports emission trading on a global scale from all perspectives.

Besides the CAD Trust platform connecting registries globally, Climate Warehouse will also include infrastructures like digital emission monitoring, reporting and verification or MRV systems, tokenization instruments, and resource platforms for knowledge sharing and capacity building.

The minister did not disclose further details in terms of which registries will be connected under the CAD trust.

"Today, Singapore is home to over 70 organizations engaged in carbon trading and carbon services — the highest in Southeast Asia," Gan said at the FT event.

Hosting the CAD Trust platform was expected to strengthen Singapore's role as a regional and global carbon service hub.

— Ivy Yin

Indonesia's PTBA coal gasification project to use 6 mil mt/year of coal

- To use coal with calorific value of less than 4,000 kcal/kg
- To begin commercial operations in Q4 2027
- To cut Indonesia's LPG imports by 1 mil mt/year

Indonesia's upcoming coal gasification project developed by miner PT. Bukit Asam will need 6 million mt of coal every year, the country's ministry of energy and mineral resources said in a statement Nov. 22.

PTBA will use low-grade coal with calorific value of less than 4,000 kcal/kg GAR, the statement said, citing Indonesian energy minister Arifin Tasrif.

The project, targeted to begin commercial operations in the fourth quarter of 2027, will produce 1.4 million mt of dimethyl ether and could reduce Indonesia's LPG imports by 1 million mt/year, Tasrif said during a meeting with a commission of the Indonesian house of representatives.

The coal gasification venture, the groundbreaking of which was carried out by President Joko Widodo on Jan. 24, is listed as a national strategic project. PTBA said in its 2021 annual report that "the Coal to DME project itself is targeted to operate commercially in 2024."

Thermal coal forward curves, Nov 23

	Bid	Ask	Midpoint*	Platts symbol	Change*	% Change
CIF ARA 6,000 NAR						
Dec-22	245.85	246.15	246.00	CSAM001	+8.00	+3.36
Jan-23	247.80	248.10	247.95	CSAM002	+9.45	+3.96
Q1-23	244.85	245.15	245.00	CSAQ001	+7.00	+2.94
Q2-23	236.85	237.15	237.00	CSAQ002	+7.00	+3.04
Q3-23	232.40	232.70	232.55	CSAQ003	+4.05	+1.77
Q4-23	226.10	226.40	226.25	CSAQ004	+3.25	+1.46
2023	235.05	235.35	235.20	CSAY001	+5.30	+2.31
2024	218.85	219.15	219.00	CSAY002	+4.00	+1.86
2025	213.85	214.15	214.00	CSAY003	+4.00	+1.90

*Fields are calculated.

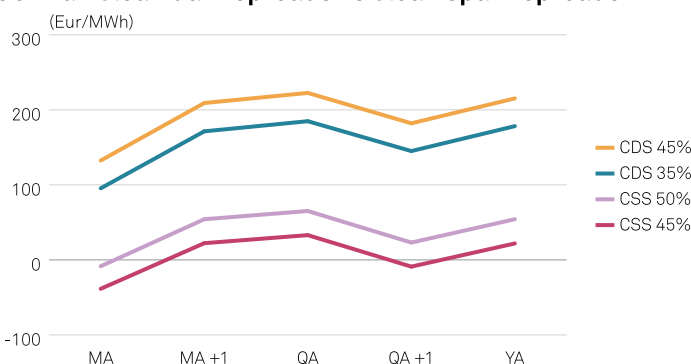
Year-ahead TTF vs Dutch YA coal switching price



Efficiency used is 50% for gas plants and 40% for Dutch coal plants. Platts CSPI is the theoretical threshold at which gas is more competitive than coal in power generation. When the gas price is higher than the CSPI, CCGTs are more expensive to run than coal-fired plants.

Source: S&P Global Commodity Insights

German clean dark spreads vs clean spark spreads



Source: S&P Global Commodity Insights

Power price fundamentals

		23-Nov-22	Change
Brent oil (month ahead - \$/b)	AAYES00	85.060	-3.930
Coal CIF ARA (year ahead - \$/mt)	CSAY001	235.200	+5.300
EEX EUA carbon (front December - Eur/mt)	EADLP00	75.940	+2.040
UK NBP gas (month ahead - p/th)	NGAAE00	301.725	+21.725
Dutch TTF gas (year ahead - Eur/MWh)	GTFTZ00	136.050	+4.925

Indonesia's state-owned power company PT Perusahaan Listrik Negara, or PLN, has signed a memorandum of understanding with the Asian Development Bank and other parties to explore the early retirement of a 660-MW plant owned by Cirebon Electric Power.

PLN had announced a plan to begin permanently retiring around 49 GW of coal-fired power plants by 2050, which will help the world's largest coal exporter attain its 2060 net-zero target. Indonesia's domestic coal sales totaled 133 million mt in 2021, of which 112 million mt was consumed by power plants.

—Anupam Chatterjee

US coal ship departures drop 22.2% in the week; volume slides: cFlow

- Atlantic Coast leads among export regions
- Gibraltar, India finish atop list of destinations

Weak global demand sent US coal ship departures dropped 22.2% in seven days, data from Platts cFlow ship and commodity tracking software from S&P Global Commodity Insights showed Nov. 15.

A combined 21 ships sent US coal abroad in the 47th week of 2022, down from 27 a week earlier. In week 47 of 2021, 42 ships exported US coal.

Platts assessed FOB Baltimore 6,900 kcal/kg NAR coal at \$193/mt Nov. 22, a \$7 increase from its previous close and up \$15 in two days. Platts assessed FOB New Orleans at \$189/st, also up \$7 from its day-earlier finish. Both were tested in the market until 11:30 am ET.

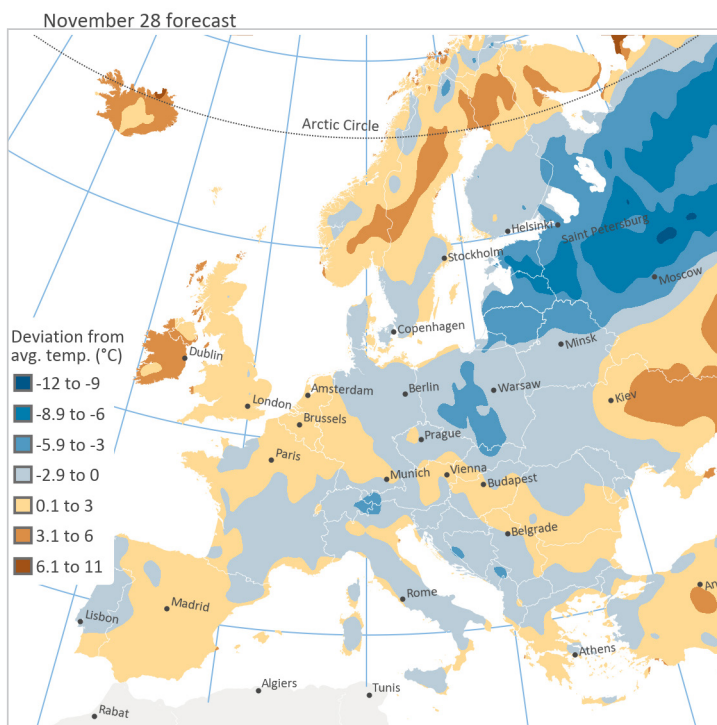
For the week, US coal ships were carrying 1.4 million dwt, down from 1.6 million aboard 27 vessels in the seven days ending Nov. 13. Gibraltar finished as the leading destination for US coal in the most recent reported week with 449,478 dwt. India placed second among destinations with 170,510 dwt.

Germany topped the list of scheduled recipients for US Gulf Coast coal with 114,861 dwt. South Korea's 110,047 dwt of planned US West Coast coal shipments rounded out the week's list of six-figure customers.

The Atlantic Coast, with 14 vessels exporting more than 1 million dwt of coal, dominated in terms of coal shipping volume and number of ships. The West Coast saw its total rise by three to four in the most recent reported week; those vessels carried a combined 153,790 dwt of coal to South Korea, China, and Japan. Challenged by an ongoing regional drought, the US Gulf Coast sent just three coal vessels abroad in week 47, including scheduled shipments to Germany, Italy, and the Bahamas.

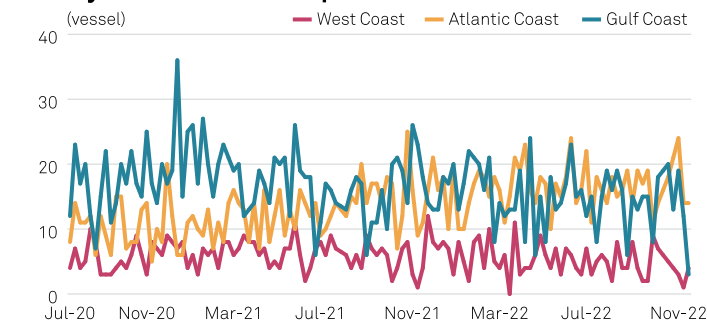
The Port of Baltimore on the US Atlantic Coast finished as the volume leader for week 47, sending a total of 570,868 dwt of coal to Gibraltar, India, Canada, Denmark, Panama, Italy, and the Netherlands. Two more Atlantic Coast ports, Norfolk and Newport News, placed second and third in volume, respectively, and both sent coal to Gibraltar in the most recent reported week.

5-day-ahead temperature deviation forecast



Source: S&P Global Commodity Insights, CustomWeather

Weekly US coal vessel departures



Source: S&P Global Commodity Insights cFlow

—Michael Fox

Atlantic met coal markets remain static amid more stable prices in Australia and China

Atlantic met coal markets Nov. 23 held steady amid more stable prices in Australia and China.

US LV was assessed 75 cents/mt above Aus PLV at \$245.25/mt FOB US East Coast.

For a miner, HVA had several inquiries recently, two of which were for loading before the end of the year. "There definitely still seems to be demand out there, and from we can tell, no change on the supply side for high-vols at least. US low-vol is a little more

Platts daily metallurgical coal assessments, Nov 23

Asia-Pacific coking coal (\$/mt)

	Platts symbol	FOB Australia	Change	Platts symbol	CFR China	Change	Platts symbol	CFR India	Change
HCC Peak Downs Region	HCCGA00	245.75	-1.00	HCCGC00	259.80	-1.55	HCCGI00	261.50	-1.45
Premium Low Vol	PLVHA00	245.25	-1.00	PLVHC00	298.50	+0.50	PLVHI00	261.00	-1.45
Low Vol HCC	HCCAU00	226.75	-1.00	HCCCH00	261.00	+2.00	HCCIN00	242.50	-1.45
Low Vol PCI	MCLVA00	238.00	-1.50	MCLVC00	227.00	0.00	MCLVI00	253.75	-1.95
Mid Vol PCI	MCLAA00	236.00	-1.50	MCLAC00	225.00	0.00	MCVAI00	251.75	-1.95
Semi Soft	MCSSA00	198.50	-1.00	MCSSC00	210.00	+2.00	MCSSI00	214.25	-1.45
Premium Low Vol China Netback	PLVHD00	284.45	+1.05						

TSI coking coal indices (\$/mt)

TSI Premium Hard (PHCC) FOB Australia	TS01034	245.25	-1.00
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Asia-Pacific brand relativities (\$/mt)

	Platts symbol	FOB Australia	Spread vs PLV FOB Australia	Platts symbol	CFR China	Spread vs PLV CFR China	Spread vs Low Vol HCC CFR China
Premium Low Vol	PLVHA00	245.25	100.00%	PLVHC00	298.50	100.00%	
Peak Downs	HCPDA00	245.75	100.20%	MCBAA00	259.80	87.04%	
Saraji	HCSAA00	245.25	100.00%	MCBAB00	259.30	86.87%	
Oaky North	HCOKA00	245.00	99.90%	MCBAR00	259.05	86.78%	
Illawarra	HCIIWA00	244.75	99.80%	MCBAH00	258.80	86.70%	
Moranbah North	HCMOA00	244.75	99.80%	MCBAG00	258.80	86.70%	
Goonyella	HCGOA00	244.75	99.80%	MCBAE00	258.80	86.70%	
Peak Downs North	HCPNA00	243.75	99.39%	MCBAJ00	257.80	86.37%	
Goonyella C	HCGNA00	243.75	99.39%	MCBAI00	257.80	86.37%	
Riverside	HCRVA00	243.75	99.39%	MCRVR00	257.80	86.37%	
GLV	HCHCA00	242.75	98.98%	MCBAF00	256.80	86.03%	
Low Vol HCC				HCCCH00	261.00	87.44%	100.00%
Lake Vermont HCC				MCBAN00	240.80		92.26%
Carborough Downs				MCBAO00	238.80		91.49%
Middlemount Coking				MCBAP00	230.80		88.43%
Poitrel Semi Hard				MCBAQ00	227.80		87.28%

November 23 freight rates. Australia to China: Panamax = \$14.05/mt Capesize = \$9.25/mt.

For further information about these assessments, please refer to the specifications guide:

<https://www.spglobal.com/platts/en/our-methodology/methodology-specifications/metals/metallurgical-coal-methodology> or contact PL_CokingCoal@spglobal.com.

Atlantic coking coal (\$/mt)

	Platts symbol	FOB US East Coast	Change	VM	Ash	S
Low Vol HCC	AAWWR00	246.00	0.00	19.25%	8.25%	0.95%
High Vol A	AAWS00	243.00	0.00	32.25%	7.5%	0.95%
High Vol B	AAWT00	240.00	0.00	36.00%	8.00%	1.00%

Premium Low Vol

		\$/mt	Change	VM	Ash	S
Premium Low Vol HCC CFR NWE	PLVHE00	258.00	-1.00	21.50%	9.30%	0.50%
Premium Low Vol FOB Australia	PLVHA00	245.25	-1.00	21.50%	9.30%	0.50%

Detailed methodology and specifications are found here: <http://platts.com/IM.Platts.Content/MethodologyReferences/MethodologySpecs/metcoalmethod.pdf>.

PCC Met (Platts China Coal – Metallurgical) (Yuan/mt)*

	Platts symbol	Ex-washplant	Platts symbol	Free-on-Rail	Platts symbol	DDP Tangshan	Platts symbol	CFR China equivalent (\$/mt)
PCC Met Shanxi Premium Low Vol	PCCMA04	2350	PCCMB04	2385	PCCMC04	2630	PLVHJ04	306.01
PCC Met Shanxi High Sulfur Premium Low Vol	PCCMD04	2100	PCCME04	2135	PCCMF04	2380	PLVHD04	281.87
PCC Met North China Fat Coal					PCCMG04	2350	PCCDG04	278.20
PCC Met Shanxi PCI	PCCMH04	1925	PCCMI04	1960	PCCMJ04	2115	MCLCC04	249.46
PCC Met Shandong Semi Soft	PCCMK04	1900	PCCML04	1920			MCSSD04	220.69
PCC Met Rail Freight Shanxi – Tangshan	PCCMM04	200						
PCC Met Truck Freight Shanxi – Tangshan	PCCMO04	280						

*Weekly (assessed November 23).

North China prompt port stock prices

	Platts symbol (Yuan/mt, incl VAT)	Ex-stock Jingtang	Platts symbol	CFR Jingtang equivalent (\$/mt)**
Premium Low Vol*	AAWZN00	2550.00	AAWZO00	313.69
Low Vol HCC*	AAWZP00	2200.00	AAWZQ00	270.13

*Weekly (assessed November 18), 20-day delivery from date. **Ex-stock price, net of port charges, import tax and VAT.

Platts daily metallurgical coal assessments (continued)

HCC assessed specifications

	CSR	VM	Ash	S	P	TM	Fluidity
Premium Low Vol	71%	21.50%	9.30%	0.50%	0.05%	9.70%	500
HCC Peak Downs Region	74%	20.70%	10.50%	0.60%	0.03%	9.50%	400
Low Vol HCC	62%	21.50%	8.00%	0.45%	0.06%	10.50%	100

Penalties & Premia: Differentials (\$/mt)

	Within min-max	Platts symbol	% of Premium Low Vol FOB Australia assessment price	Platts symbol	Net value
Per 1% CSR	67-74%	CPCSA00	0.00%	CPCSP00	0.00
Per 1% VM (air dried)	18-27%	CPVPA00	0.00%	CPVMP00	0.00
Per 1% TM (as received)	8-11%	CPTPA00	0.00%	CPTMP00	0.00
Per 1% Ash (air dried)	7-10.5%	CPAPA00	0.50%	CPPAP00	1.23
Per 0.1%S (air dried)	0.3-1%	CPSPA00	1.50%	CPSPV00	3.68

US Low Vol HCC Penalties & Premia; Differentials (\$/mt)

	Within min-max	Platts symbol	% of US Low Vol HCC FOB USEC assessment price	Platts symbol	Net value
Per 1% CSR	50-64%	CPPBA00	0.20%	CPPBB00	0.49
	40-49%	CPPBC00	0.20%	CPPBD00	0.49
Per 0.1% S	0.70-1.05%	CPPBE00	0.85%	CPPBF00	2.09
	1.06-1.25%	CPPBG00	1.80%	CPPBH00	4.43
Per 1% TM (as received)	6-11%	CPPBK00	1.00%	CPPBL00	2.46
Per 1% Ash	5-10%	CPPBI00	1.75%	CPPBJ00	4.31

US weekly brand relativities (\$/mt), November 18

	Platts symbol	FOB	Spread vs US LV
Blue Creek No. 7	MCAPB04	260.75	
Blue Creek No. 4	MCAPC04	255.50	
Beckley	MCAPD04	258.75	99.90%
Low Vol FOB USEC	AAWVR00	259.00	100.00%
Windber	MCAPE04	251.75	97.20%
Buchanan	MCAPF04	260.25	100.48%

November 18 Panamax freight rates. Hampton Roads to Rotterdam = \$15.75/mt, Hampton Roads to Brazil = \$16.50/mt, Mobile to Rotterdam = \$20.00/mt.

For further information about these assessments, please refer to the specifications guide:

<https://www.spglobal.com/platts/en/our-methodology/methodology-specifications/metals/metallurgical-coal-methodology> or contact PL_CokingCoal@spglobal.com.

Source: S&P Global Platts

Coking coal derivatives assessments, Nov 23

	Platts symbol	\$/mt	Chg	% Chg
TSI Premium Hard Coking Coal Australia Export FOB East Coast Port				
Dec-22	MCPLM01	247.750	+4.000	+1.641
Jan-23	MCPLM02	255.750	+1.500	+0.590
Feb-23	MCPLM03	264.000	+1.500	+0.571
Q1-23	MCPLQ01	264.750	+1.750	+0.665
Q2-23	MCPLQ02	260.000	+0.500	+0.193
Q3-23	MCPLQ03	248.250	+0.250	+0.101
2023	MCPLY01	252.750	+0.750	+0.298
2024	MCPLY02	239.500	+0.750	+0.314

Platts China PLV, met coke price differentials, Nov 23

Price spreads	Platts symbol	\$/mt
Import-Shanxi Premium Low Vol CFR China	PLVHK04	-7.51
Import-port stock Premium Low Vol CFR China	PLVHL04	-15.69
62/60% CSR coke export-domestic FOB North China	PLVHN04	-0.72

Metallurgical coke, Nov 23

Seaborne					
	% CSR	Platts symbol	\$/mt	Chg	% Chg
FOB North China	66/65	MCCNC00	414.00	+10.00	+2.48
	65/63	MCCHB00	398.00	+10.00	+2.58
	64/62	AAWVL00	382.00	+10.00	+2.69
	62/60	MCCHA00	377.00	+10.00	+2.72
CFR India	66/65	MCCNI00	426.00	0.00	0.00
	65/63	MCINB00	405.00	0.00	0.00
	64/62	MCCET00	395.00	0.00	0.00
	62/60	MCINA00	390.00	0.00	0.00
Domestic					
Yuan/mt					
DDP North China (weekly)	62/60	AAWVJ00	2500.00	0.00	0.00
\$/mt					
FOB North China equivalent (DDP weekly)	62/60	PLVHM04	361.72	+8.62	+2.38

difficult to assess as there was a new mine that came on in Q4, although not a lot of volume,” he said.

Another miner said a workable spot level for US HVB coking coal, similar to Platts HVB index, would be around \$255-\$260/mt FOB for 20,000-30,000 mt loading at Hampton Roads in December or January.

He also mentioned Dubai GCC had heard of sentiment around global steel price recovery in the second quarter of 2023, while prices are expected to stay relatively higher for longer due to Russia trade sanctions and inflation.

A trader also indicated that HVB from the US is getting tight as a result of strong Indian demand.

High Vol A coal was assessed static at \$243/mt FOB US East Coast, and High Vol B at \$240/mt FOB US East Coast.

— Mayara Baggio

Asia met coal PLV FOB weakens; CFR China increases marginally

- 40,000 mt Dec-loading Moranbah North done at \$242/mt FOB Australia
- PMV Peak Down North booking done at \$245/mt FOB Australia
- First round of met coke price uptick accepted by major steel mills

Asia met coal PLV FOB Australia prices inched downwards amid end-user demand remaining relatively muted, while CFR China prices inched upwards on improved market sentiment Nov. 23.

Platts assessed premium low vol down \$1/mt at \$245.25/mt FOB Australia, and CFR China was assessed up 50 cents/mt at \$298.50/mt CFR China Nov. 23.

The FOB Australia market saw improved liquidity, with two transactions heard done Nov. 23 at \$242/mt FOB Australia for 40,000 mt of Australian premium mid-vol Moranbah North, with a mid-December loading laycan. It was understood that it was a standalone deal sold to an Indian end-user.

The second deal was reported done at \$245/mt FOB Australia for 75,000 mt of Australian premium mid-vol Peak Down North, with a loading laycan of Jan. 1-10, 2023. The transaction came with a seller's option at \$246/mt FOB Australia for 75,000 mt of Australian premium mid-vol Goonyella coal with a similar loading laycan.

Considering the physical market structure between December and January, the trades were both normalized to \$245.36/mt FOB Australia to the middle of the Platts assessment window of Dec. 31.

An offer was heard at \$247/mt FOB Australia for 75,000 mt of globalCOAL Goonyella, with Dec. 11-20 laycan. A bid was heard at \$220/mt FOB Australia for the same type of coal with Dec. 21-30 laycan. Considering the physical market structure between December and January, the offer normalized to \$250.36/mt and the bid normalized to \$221.45/mt, to the middle of the Platts assessment window of Dec. 31.

Weekly Averages for Platts Thermal Coal Price Assessments (\$/mt)

	CV (kcal/kg)	Basis	Week ending 18-Nov	Week ending 11-Nov	Change
FOB Kalimantan	5,900	GAR	170.400	178.400	-8.000
FOB Kalimantan	5,000	GAR	121.500	124.650	-3.150
FOB Kalimantan	4,200	GAR	86.000	89.230	-3.230
FOB Kalimantan	3,800	GAR	68.800	71.390	-2.590

Monthly and Quarterly Averages for Platts Forward Benchmark Coal Price Assessments (\$/mt)

	CV (kcal/kg)	Basis	Oct-22	Sep-22	Aug-22	Q3-22	Q2-22
Platts SEAT	4,200	GAR	102.60	99.00	87.03	94.64	106.23
Platts NEAT	5,750	NAR	194.69	230.47	231.23	232.37	241.16
CFR Pakistan	5,750	NAR	187.06	309.75	356.27	338.36	343.75
CFR Bangladesh	5,000	GAR	144.93	139.20	122.90	136.14	163.88
Sulfur Differential			0.30	0.30	0.30	0.30	0.30
CIF ARA	6,000	NAR	268.50	329.49	368.09	364.29	339.38
European Blended Price	6,000	NAR	255.98	290.82	309.56	304.83	265.74
EBP Differential	6,000	NAR	-12.51	-38.66	-58.53	-59.46	-73.64
FOB Richards Bay	5,500	NAR	169.07	210.41	245.25	236.88	257.49
FOB Newcastle 20% Ash	5,500	NAR	161.18	193.79	196.00	195.45	197.83
FOB Newcastle 23% Ash	5,500	NAR	157.07	188.85	191.00	190.46	192.79
FOB Kalimantan	5,900	GAR	190.08	187.49	178.61	184.06	194.38
FOB Kalimantan	5,000	GAR	130.92	125.18	106.93	119.83	141.43
FOB Kalimantan	4,200	GAR	91.50	87.81	75.58	82.21	88.97
FOB Kalimantan	3,800	GAR	71.51	70.62	62.49	66.53	71.17
CFR India West	5,500	NAR	171.48	161.16	159.07	168.22	222.08
CFR India West	5,000	GAR	146.57	140.53	122.26	136.28	161.87
CFR India West	4,200	GAR	107.15	103.17	90.91	98.67	109.41
CFR India East	5,500	NAR	172.28	161.96	159.87	168.85	221.28
CFR India East	5,000	GAR	145.26	139.28	121.06	134.86	159.85
CFR India East	4,200	GAR	105.83	101.91	89.71	97.25	107.39
CIF Med 75kt	6,000	NAR	294.38	301.80	307.00	304.43	265.75
CIF Med 45kt	6,000	NAR	170.50	164.80	248.00	245.64	289.67
FOB Baltimore	6,000	NAR	203.94	226.75	238.35	235.78	196.12
FOB Hampton Roads	6,000	NAR	236.26	254.24	242.37	241.03	195.99
FOB New Orleans	6,000	NAR	230.05	257.38	266.78	264.09	215.66
FOB Baltimore	6,900	NAR	234.52	260.76	274.09	271.14	225.53
FOB Colombia	6,000	NAR	240.70	316.60	338.50	317.83	285.14
Russia Baltic	6,000	NAR	102.50	107.00	108.75	126.43	201.25
Russia Pacific	6,300	GAR	159.25	150.20	150.50	154.36	173.54

“The bulk of the weakness is in December, where all the currently offered cargos are at, and things will clear out by January. I would likely say about \$5-\$8 difference is probably right between December and January-loading cargoes,” said an international trader.

“It is comfortable for some market participants to procure at current coking coal price levels, however, they are waiting for signs of stabilization before making any decision,” an international trader said.

The same trader added that with deals concluding at current levels, it is likely to observe more deals occurring in the near term.

“We’re not observing actual production demand at steel plants, with most still adopting a low inventory cost management technique, perhaps looking to hedge in the current market,” a trader said.

Prices in the domestic China market also strengthened. Some of Shanxi’s Liulin low-sulfur coking coal auctions fetched prices above the starting price of Yuan 50-100/mt basis ex-washplant amid logistical issues in the delivery of coal due to more stringent COVID-19-related restrictions.

Platts assessed domestic Shanxi PLV up at Yuan 2,350/mt ex-washplant Nov. 23, while the CFR China equivalent of Shanxi PLV was at \$306.01/mt, up \$3.90/mt from the week before. The domestic-seaborne price spread stood at \$7.51/mt Nov. 23, with the imported one being cheaper.

There was brief optimism in the CFR China market, with the DCE futures market seeing January coking coal and coke contracts closing up 0.92% and 0.31%.

“With the Chinese new year arriving earlier for next year, we are likely to observe some steel mills preparing for restocking, albeit not possibly to the same extent as in previous years. They will have to ensure cargoes arrive by the first two weeks of January,” a Chinese coke trader said.

In the Chinese met coke market, the first round of price upticks of Yuan 100-110/mt was accepted by major steel mills in Shandong and Hebei Nov. 23, sources said.

“Met coke inventory levels remain low at several of the major steel mills, especially when there is some delay in the delivery of met coke from the merchant cokerries to the steel mills, supporting the first round of price uptick,” a Chinese coke trader said.

The trader source added that they saw one-to-two day delays in the delivery of domestic met coke to steel mills in several regions.

Assessment Rationales

Platts Thermal Coal Indonesia Daily Rationale

Platts assessed the seven-to-45 day price of FOB Kalimantan 4,200 kcal/kg GAR coal at \$84.75/mt Nov. 23, down 25 cents day on day, amid weakening demand.

No bids were heard before the Platts Markets on Close assessment process.

The best offer was heard at \$85.50/mt FOB on Supramax basis for December-loading cargo.

A trade heard at \$84.50/mt FOB on Supramax basis for December-loading cargo was excluded from assessment as it could not be confirmed before the Platts Markets on Close assessment process.

Platts is part of S&P Global Commodity Insights.

The above rationale applies to the FOB Kalimantan 4,200 kcal/kg GAR assessment, with the associated code: CSBK100

Platts Hard Coking Coal Premium Low Vol CFR China Daily Rationale

Platts assessed premium low-vol HCC up 50 cents/mt at \$298.50/mt CFR China Nov. 23, in line with tradable levels heard for the day.

Tradable levels were placed around \$290-\$300/mt CFR China for US low vol Blue Creek 7, normalized by a \$2/mt discount to Platts PLV CFR China at \$292-\$302/mt CFR China.

Exclusions: No data was excluded from the assessment.

Platts is part of S&P Global Commodity Insights.

The above rationale applies to Platts Premium Low Vol CFR China assessment (PLVHC00) & TSI Prem JM25 CFR Jingtang (TS01044).

Platts Hard Coking Coal Premium Low Vol FOB Australia Daily Rationale

Platts assessed premium low-vol HCC down \$1/mt at \$245.25/mt FOB Australia Nov. 23, above a bid, below an offer and in line with two trades reported for the day.

A trade was reported to Platts Nov. 23 at \$242/mt FOB Australia for 40,000 mt of Australian premium mid vol Moranbah North loading in mid December. This was for coal normalized by a 50 cents/mt discount to Platts PLV FOB Australia at \$242.5/mt.

Another trade was reported to Platts Nov. 23 at \$246/mt FOB Australia for 75,000 mt of Australian premium mid vol Goonyella loading in early January. The second trade had a seller's option to deliver either Goonyella at \$246/mt, normalized by a 50 cents/mt discount to Platts PLV FOB Australia at \$246.5/mt, or Peak Downs North at \$245/mt, normalized by a \$1.50/mt discount to Platts PLV FOB Australia at \$246.5/mt, with the same quantity and laycan and price.

Taking into account the physical market structure between December and January, the two trades were both normalized to \$245.36/mt FOB Australia in the middle of the Platts assessment window of Dec. 31. An offer was also heard at \$247/mt FOB Australia for 75,000 mt of globalCOAL Goonyella, with Dec. 11-20 laycan.

A bid was heard at \$220/mt FOB Australia for the same type of coal, with Dec. 21-30 laycan, both normalized by a discount of 50 cents/mt to Platts PLV FOB Australia at \$247.50/mt and \$220.50/mt FOB Australia, respectively. Taking into account the physical market structure between December and January, the offer normalized to \$250.36/mt and the bid normalized to \$221.45/mt.

Exclusions: No data was excluded from the assessment.

Platts is part of S&P Global Commodity Insights.

The above rationale applies to Platts Premium Low Vol FOB Australia assessment (PLVHA00) & TSI Premium Hard Coking Coal Australia Export FOB East Coast Port (TS01034).

Subscriber Notes

US Thanksgiving holiday publishing schedule for US thermal coal

S&P Global Commodity Insights offices in the US are closed Thursday, Nov. 24 and Friday, Nov. 25, in observance of the Thanksgiving holiday.

There will not be any thermal coal assessments or Platts Coal Trader published on these days. Platts Coal Trader will resume publication on Monday, Nov. 28.

For full details of S&P Global Commodity Insights publishing schedule and services affected, refer to <https://www.spglobal.com/commodityinsights/en/our-methodology/holiday>.

For inquiries, please contact support@platts.com.

Platts invites feedback on its Global Metallurgical Coal methodology guide

As part of its commitment to open and transparent pricing and product specifications, Platts, part of S&P Global Commodity Insights, would like to invite feedback on its Global Metallurgical Coal specifications guide, specifically the guidelines described in the methodology guide posted online at https://www.spglobal.com/commodityinsights/PlattsContent/_assets/_files/en/our-methodology/methodology-specifications/global_metcoal.pdf.

Platts reviews all methodologies annually to ensure they

continue to reflect the physical markets under assessment, and regularly assesses the relevance of methodologies through continuous contact with the market. Feedback on methodologies is always welcomed by Platts. Please send all feedback, comments, or questions to pl_cokingcoal@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

Current Vessel Fixtures

Vessel	Quantity (Mt)	Origin/Destination	Loading Dates	Rate (\$/mt)	Charterer
Australia					
TBN	143,000/10	Hay Point/Rotterdam+Dunkirk	Dec 1-10	RNR	Arcelor Mittal
Fiveocean TBN	140,000/10	DBCT/Dangjin	Dec 6-10	mid \$9's/mt	Kepco
TBN	143000	Haypoint/Rotterdam + Opts	Dec 1-10	RNR	Arcelormittal
TBN	175000	Port Kembla+Gladstone/Gwangyang	Dec 3-12	RNR	Posco
Panocean TBN	58000	Abbot Point/Donghae	Dec. 6-15	\$14.90/mt	KEPCO
TBN	75000	Hay Point/Paradip+Goa	Dec 11-20	\$17.40/mt	Electrosteel Steels
TBN	75000	Hay Point/Paradip	Dec 11-20	mid-\$15s/mt	CNR
TBN	80000	DBCT/Taiwan	Jan 1-14	\$12.75/mt	TPC
TBN	80000	Gladstone/Taiwan	Jan 1-14	\$12.97/mt	TPC
TBN	80000	Newcastle/Taiwan	Jan 5-18	\$14.23/mt	TPC
TBN	80000	Newcastle/Taiwan	Jan 15-25	\$14.08/mt	TPC
TBN	80000	DBCT/Taiwan	Jan 13-26	\$12.43/mt	TPC
TBN	80000	Newcastle/Taiwan	Jan 18-31	\$14.06/mt	TPC
Blue Lotus	170000	Haypoint/Kwangyang	Dec 1-7	RNR	Panocean
TBN	170000	DBCT/Gwangyang	Nov 28-Dec 7	RNR	Posco
Canada					
TBN	75000	Roberts Bank/South Korea	Nov. 21-30	RNR	
Post-Panamax TBN	100000	West coast Canada/Dangjin	Oct 26-30	RNR	CNR
TBN	86500	Roberts Bank/Gangreung	Aug 10-19	\$22.80/mt	KEPCO
Colombia					
TBN	160000	Bolivar/Iskenderun	Dec 10-19	high \$11's/wmt	Oldendorff
TBN	170000	TCT via Drummond, redel Cont	Dec 12 onwards	RNR	Uniper
CIC Paola	170000	Puerto Drummond/Hadera a/o Ashkelon	Dec 1-16	\$15/mt	NCSC
Aquatonka	160000	Puerto Bolivar/Rotterdam	Nov 9-18	low-\$12/wmt	ST Shipping
Indonesia					
TBN	150,000/10	Samarinda/Mundra	Nov 25-29	\$6/mt	LSSOT
TBN	50,000-55,000 m/m	Samarinda/Navlakhi	Dec. 1 cancelling	around \$13/mt	CNR
TBN	45,000-47,000	Muara Sabak/Jingjiang	Dec. 3-7	\$11/mt	Xiangyu
TBN	55,000/10	Semirara/Putian	Nov. 28-Dec 2	\$6.90/mt	ITG
Lila Ningbo	150000	Samarinda/Mundra	Dec 1-7	RNR	Olam
TBN	58,500 - 60,500	Taboneo/Qinzhou	Nov. 24-30	\$8.50/mt	Xiangyu
TBN	60500	Tanjung Pemancingan/Shidongkou	Nov 23-25	\$9.50/mt	ITG
TBN	60500	Bunati/Fangcheng	Nov 27-30	\$8.20/mt	ITG
TBN	80000	Muara Pantai/Taiwan	Dec 10-19	\$6.08/mt	TPC
TBN	80000	Tanjung Bara/Taiwan	Dec 11-20	\$6.88/mt	TPC
TBN	80000	Adang Bay/Taiwan	Dec 11-20	\$6.73/mt	TPC
TBN	33000	South Kalimantan/Paradip	Nov 25-29	\$13.50/mt	JSPL
TBN	55000	Taboneo/Gangavaram	Nov. 30-Dec. 5	\$11.20/mt	RINL
TBN	55000	Asam Asam/Qinzhou Guotou	Nov. 28-Dec. 1	\$8.50/mt	Xiangyu
TBN	50000	Muara Berau/Fangcheng	Dec. 7-11	\$8.35/mt	Zhongke Scientific & Technical Co., Ltd.
Latvia					
Cosco TBN	70000	Klaipeda/Rotterdam	Sep 20-23	high \$5s/mt	CNR
Norway					
TBN	60000	Mo-I-Rana/Ijmuiden	Nov 10-15	\$7.25/mt	TS Global
South Africa					
TBN	150,000/10	Richards Bay/Rotterdam	Dec 10-19	RNR	Uniper
TBN	170000	RBCT/Qingdao	Dec 8-14	\$12.75/mt	Olam
TBN	170000	RBCT/Qingdao	Dec 8-14	\$12.75/mt	CNR
TBN	170000	Richards Bay/China	Nov 15-24	\$15/mt	Netbulk
TBN	144,000 m/m	RBCT/Caofeidian or Rizhao or Kemen, China	Nov. 10-19	\$16.40/mt	Leading Resources
Smart Gain TBN	170000	Richards Bay/Qingdao	Nov 26-Dec 2	\$14.70/mt	Smart Union

Current Vessel Fixtures (Continued)

Vessel	Quantity (Mt)	Origin/Destination	Loading Dates	Rate (\$/mt)	Charterer
TBN	52000	RBCT/Pakistan	Nov. 16-24	high-\$15/mt	CNR
Aquavictory	182000	Richards Bay/Rizhao	Nov 10-19	low \$19's/mt	Leading Resources
United States					
TBN	75,000/10	Newport News / Vizag 40,000/20,000 sshex free in and out	Dec. 21-30	\$35.15/mt	SAIL
TBN	170,000/10	Drummond/Icdas	Dec 18-27	high \$11's/mt	Oldendorff
TBN	75000	Newport News / Vizag charterers options Sandheads and Haldia 40,000/20,000 sshex free in and out	Dec. 20-29	\$33.4/mt	SAIL
Mineral Faith	120000	Baltimore/Rotterdam	mid Dec onwards	\$14.50/mt	Javelin
TBN	125000	Baltimore/Kandla	Dec 15-24	\$26/mt	LSSOT
Mozambique					
TBN	55,000/10	Maputo/Vizag	Dec 24-Jan 2	\$18.75/mt	CNR
TBN	50000	Nacala/Paradip	Dec 3-8	\$15.15/mt	JSPL
TBN	38000	Beira/Gangavaram	Dec 2-7	\$24.65/mt	RINL
Brazil					
Oldendorff TBN	180000	Ponta Da Madeira/Rotterdam	Jun 20-Jul 3	\$6.80/mt	TKSE
Russia					
TBN	80000	Vanino/Taiwan	Aug 1-10	\$17.58/mt	TPC
Vietnam					
TBN	55000	Vietnam/China	early Feb	\$7.15/mt	CNR

TBN=To be nominated. PPT=Prompt

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