

## NEWS AND ANALYSIS

### ARA coal stocks slip despite import spike

Coal stocks in the Amsterdam-Rotterdam-Antwerp (ARA) transshipment hub fell marginally in the first week of 2025 despite imports reaching 600,000t in the same period, the highest weekly level since October 2022.

ARA stocks stood at 3.69mn t as of 5 January, down by 10,000t on the week, based on terminal data. Stocks had previously improved by 137,000t in the week to 29 December.

Stockpiles at Amsterdam's HES terminal recorded the only increase in the week to 5 January, up by 100,000t on the week to 650,000t. This growth was matched by inventory depletion at EMO in Rotterdam, where stocks fell by an equivalent 100,000t to 2.6mn t.

Inventories at Ovet in Vlissingen also fell by 10,000t to 375,000t, while those at Rotterdam's EBS stayed flat on the week at 67,000t.

Imports to ARA terminals spiked in the week beginning 30 December, up from just 95,000t in the week prior, according to vessel tracking data from Kpler. A total 600,000t of thermal coal discharged at ARA ports last week, over two-thirds of which arrived from Colombia. The arrivals from Colombia were likely part of a series of Colombian NAR 5,700 kcal/kg Capesize bookings made by European utilities to cover their winter requirements.

Colombian producer Drummond accounted for around 388,000t of the total 443,000t of Colombia-origin imports last week, while the remaining 65,000t was from fellow producer

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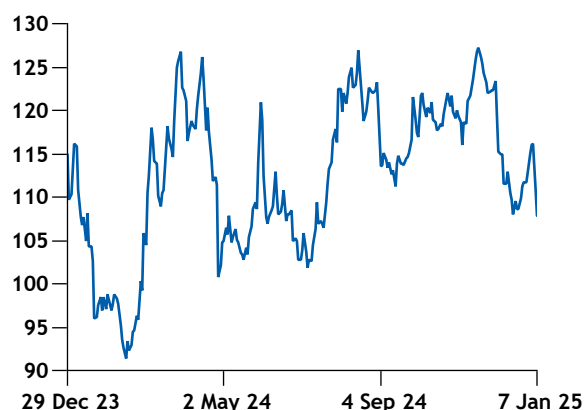
## PRICES

Daily price assessments					\$/t
Energy	Basis	Timing	Port	Price	±
Europe					
6,000 kcal	NAR	2mths	cif ARA	107.79	-2.92
South Africa					
6,000 kcal	NAR	2mths	fob Richards Bay	101.71	-0.62

Weekly and monthly averages of daily assessments					\$/t
Energy	Basis	Timing	Port	Price	Previous
Europe					
6,000 kcal	NAR	2mths	cif ARA rolling weekly avg	109.25	114.99
6,000 kcal	NAR	2mths	cif ARA rolling monthly avg	114.99	112.30
South Africa					
6,000 kcal	NAR	2mths	fob RB rolling weekly avg	102.02	103.25
6,000 kcal	NAR	2mths	fob RB rolling monthly avg	103.25	106.27

### Argus cif ARA spot coal assessment

\$/t



### Argus Richards Bay spot coal assessment

\$/t



Cerrejon. EMO and HES received 240,000t and 137,000t of Colombian coal, respectively, while Rietlanden, a smaller terminal in Amsterdam, received 65,000t from the origin.

A further 157,000t of US Gulf coast-origin thermal coal was discharged at EMO last week, split between two Panamax vessels.

Imports in the week beginning 6 January are expected to fall from this latest bumper week, with just one Colombian Capesize cargo and two US-origin Panamax vessels scheduled for arrival at ARA ports this week, preliminary vessel fixtures show.

The decrease in ARA coal stocks, despite the sharp increase in imports, was likely the result of water levels at the key Kaub measuring point in the Upper Rhine supporting upstream deliveries to utilities. Kaub water levels only briefly dipped below the minimum 180cm threshold for full-capacity barge shipments on 2 January, according to monitoring service Elwis, after which they rose steadily to around 270cm today.

Kaub water levels are forecast to further increase this week through the rest of the week, rising as high as around 400cm on 10 January, which should support continued upstream deliveries to utilities as cold weather continues across the continent.

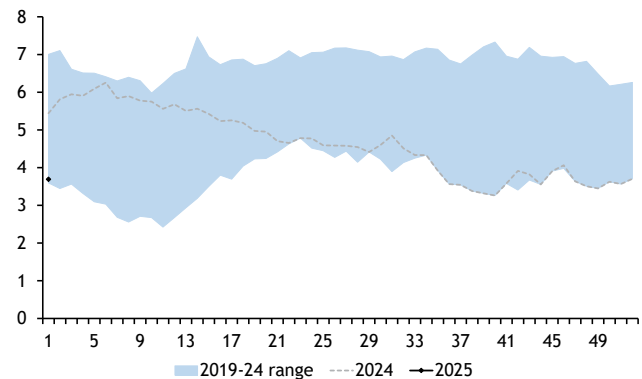
#### German coal burn eases on wind output recovery

Hard coal use from the German power sector edged lower last week, owing to a significant recovery in the country's wind power output. Germany's average hard coal-fired generation fell by 200MW to an average 3.4GW over 30 December-5 January, according to European grid operators' association Entso-E.

Available hard coal-fired capacity in the country was also lowered by 300MW to 5.8GW over the same period,

ARA weekly coal stocks

mn t



Germany-based EEX data show, maintaining the weekly load factor for the German hard coal-fired fleet at 58pc.

The country's overall renewable power generation recovered firmly last week, during which wind power output more than doubled to 26.8GW, up by 16GW on the week and offsetting a marginal reduction in German solar power output, which slipped by 700MW to average 1.6GW.

Compared with hard coal, gas-fired generation in Germany was more greatly affected by the recovery in renewables generation. Germany's average gas-fired generation was down by 2.3GW on the week to 8.8GW, reflecting advantageous margins for coal over gas in the country, where coal is currently the more economical fuel.

Current stocks at ARA could cover 118 days of use at hard coal-fired plants in Germany, according to Argus calculations based on the previous four weeks of generation data. The equivalent figure for a year earlier was 193 days.

By Bryan Wu

## WEEKLY PRICES

Off-specification South African prices and differentials for 3 Jan 2025										\$/t
Energy	Basis	Timing	Port	Price	±	Weekly index	February *	March *	Jan MTD †	Dec final †
5,700 kcal	NAR	2mths	fob Richards Bay	99.12	+4.91	-7.40	-7.35	-7.50	-7.40	-8.89
5,500 kcal	NAR	2mths	fob Richards Bay	83.88	-0.12	-15.35	-15.65	-14.95	-15.35	-14.77
4,800 kcal	NAR	2mths	fob Richards Bay	63.64	-1.03	-27.00	-27.25	-26.75	-27.00	-24.97

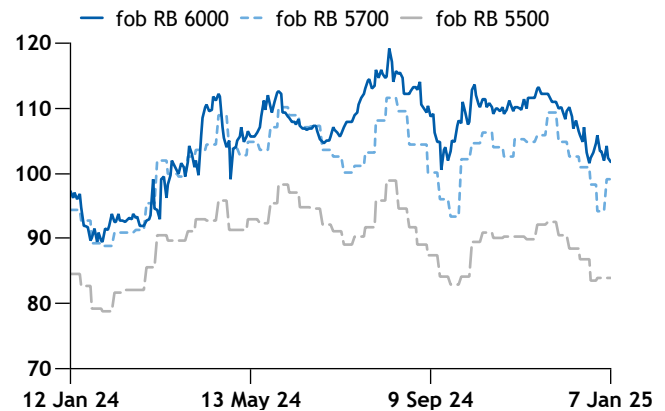
\* Differential to API 4 swap for the month based on market survey. † Average of weekly spot price assessments based on deals and market survey.

International coal assessments for 3 Jan 2025						\$/t
Energy	Basis	Timing	Port	Price	±	
Europe						
5,700 kcal	NAR	2mths	cif ARA	108.99	+4.47	
Black Sea and Mediterranean						
6,000 kcal	NAR	1mth	cif Turkey mini bulk plus	102.50	-6.00	
6,000 kcal	NAR	2mths	cif Turkey supra plus	96.67	-2.33	
Russia						
6,000 kcal	NAR	2mths	fob Baltic ports	77.07	-1.49	
6,000 kcal	NAR	2mths	fob Vostochny	95.80	-0.06	
5,500 kcal	NAR	2mths	fob Vostochny	78.75	+1.11	
6,000 kcal	NAR	2mths	fob Black Sea	84.38	-0.72	
6,000 kcal	NAR	2mths	fob Taman	83.07	-1.56	
Australia						
6,000 kcal	NAR	2mths	fob Newcastle	122.67	-0.77	
5,500 kcal	NAR	2mths	fob Newcastle	81.60	+0.20	
5,800 kcal	NAR	3mths	fob Newcastle	94.75	-0.96	
5,800 kcal	NAR	3mths	fob Newcastle (basis NAR 6,080 kcal)	99.32	-1.01	
Northeast Asia						
5,500 kcal	NAR	2mths	fob Qinhuangdao domestic	106.71	+0.45	
5,500 kcal	NAR	2mths	cfr south China	93.06	+0.21	
3,800 kcal	NAR	2mths	ddp Shanghai	66.72	-0.13	
3,800 kcal	NAR	2mths	cfr Shanghai	59.04	-0.12	
5,800 kcal	NAR	3mths	cfr South Korea	108.01	-0.34	
5,800 kcal	NAR	3mths	cfr South Korea (basis NAR 6,080 kcal)	113.22	-0.36	
India						
5,500 kcal	NAR	2mths	cfr east India	97.99	-0.97	
5,000 kcal	GAR	2mths	cfr east India	80.36	-0.59	
4,200 kcal	GAR	2mths	cfr east India	59.25	-0.90	
5,000 kcal	GAR	2mths	cfr west India	81.02	+0.18	
4,200 kcal	GAR	2mths	cfr west India	59.81	-0.27	
Indonesia						
6,500 kcal	GAR	2mths	fob Indonesia	121.32	-1.67	
5,800 kcal	GAR	2mths	fob Indonesia	87.52	-2.26	
5,000 kcal	GAR	2mths	fob Indonesia	70.83	-0.79	
4,200 kcal	GAR	2mths	fob Indonesia	49.49	+0.06	
4,200 kcal	GAR	2mths	fob Indonesia	50.47	-0.35	
3,400 kcal	GAR	2mths	fob Indonesia	30.58	-0.16	
Indonesia Panamax differential to Supramax						
4,200 kcal	GAR	2mths	fob Indonesia	0.98	-0.41	

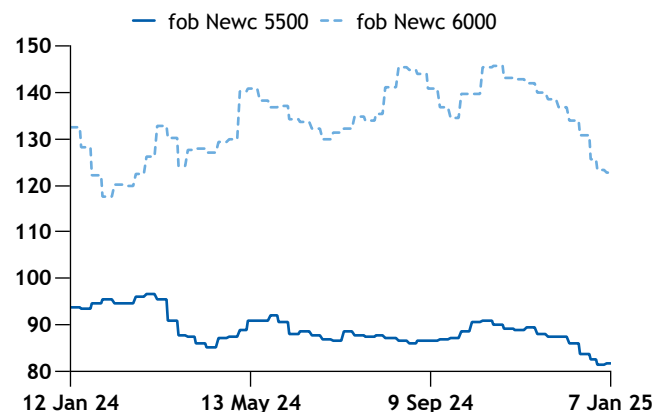
International coal assessments for 3 Jan 2025						\$/t
Energy	Basis	Timing	Port	Price	±	
Americas						
6,000 kcal	NAR	2mths	fob Puerto Bolivar	93.00	nc	
6,000 kcal	NAR	2mths	fob Hampton Roads	105.02-117.33	+1.58	
6,000 kcal	NAR	2mths	fob New Orleans	63.00	nc	

International coal assessments for 3 Jan 2025						RMB/t
Energy	Basis	Timing	Port	Price	±	
China						
5,500 kcal	NAR	2mths	fob Qinhuangdao domestic	767.00	+3.07	
3,800 kcal	NAR	2mths	ddp Shanghai	479.60	-1.00	
3,800 kcal	NAR	2mths	cfr Shanghai	424.42	-0.89	

## Argus fob Richards Bay spot coal assessments \$/t



## Argus fob Newcastle spot coal assessments \$/t



## COMMENTARY

Forward prices				\$/t
Timing	Buy	Sell	Average	±
cif ARA (Rotterdam) API 2				
February	108.05	108.55	108.30	+1.15
March	106.45	106.95	106.70	+1.10
April	106.00	106.50	106.25	+1.45
1Q25	108.35	108.85	108.60	+1.25
2Q25	105.70	106.20	105.95	+1.20
3Q25	107.20	107.70	107.45	+0.85
4Q25	108.95	109.45	109.20	+0.50
1Q26	110.15	110.65	110.40	+0.75
2026	110.80	111.30	111.05	+4.20
2027	110.85	111.35	111.10	+0.80
2028	110.85	111.35	111.10	+0.85
fob Richards Bay South Africa API 4				
February	102.85	103.35	103.10	+0.60
March	102.85	103.35	103.10	+0.60
April	103.25	103.75	103.50	+0.60
1Q25	102.80	103.30	103.05	+0.45
2Q25	103.10	103.60	103.35	+0.50
3Q25	103.40	103.90	103.65	+0.55
4Q25	105.10	105.60	105.35	+0.60
1Q26	105.00	105.50	105.25	+0.60
2026	106.55	107.05	106.80	+3.50
2027	107.20	107.70	107.45	+0.75
2028	107.20	107.70	107.45	+0.40
API 2 premium to API 4				
Prompt	4.95	5.45	5.20	+0.55
South Africa to Europe, implied freight rate				
1Q25	5.50	5.60	5.55	+0.80
2Q25	2.55	2.65	2.60	+0.70
3Q25	3.75	3.85	3.80	+0.30
4Q25	3.80	3.90	3.85	-0.10
1Q26	5.10	5.20	5.15	+0.15
2026	4.20	4.30	4.25	+0.70
2027	3.60	3.70	3.65	+0.05
2028	3.60	3.70	3.65	+0.45

Forward prices			\$/t
Timing	Midpoint		±
fob Newcastle 5,500 API 5			
February	79.10		-0.50
March	80.15		-0.40
1Q25	79.20		-0.60
2Q25	81.80		-0.70
3Q25	84.20		-0.95
4Q25	86.60		-1.00
2026	86.60		+2.85

## Physical and financial coal moves in opposite

The European physical and financial thermal coal market again saw a divergence in pricing today with physical values falling while paper coal rose.

Physical 50,000t multi-origin cargoes for March delivery were best bid-offered at \$103-109/t, down from \$105-110/t yesterday. No activity for February was reported and the market was overall more quiet with sources heard waiting for more clear direction as the wider market returns from holidays.

Furthermore, an industry gathering at the end of the week was also expected to provide better clarity over the physical market's direction in the near-term.

API 2 futures, however, enjoyed a more bullish session with gains across the curve and strong liquidity. At time of writing some 2.4mn t was seen traded via the Ice, a significant gain from the 995,000t traded yesterday.

API 2 futures gained on average \$1.28/t across the curve, with the February contract up by \$1.15/t to \$108.30/t.

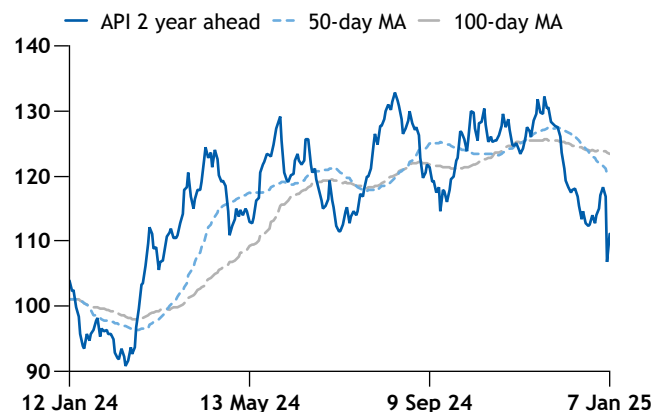
The February contract alone saw 367,000t traded, and 2Q 2025 saw 188,000t traded as well. The increase in liquidity could likely be a result of more traders returning from holidays, although such a jump in liquidity was also likely a product of cross-commodity trade.

Fluctuations in European gas and power markets had often been the main driver behind liquidity last year, and with ongoing concerns regarding natural gas storage and weather forecasts kept a lot of speculative interest around the coal-gas switching level, sources said.

South African markets also diverged although to a lesser extent than European markets. Physical fob Richards Bay NAR 6,000 kcal/kg prices fell to \$101.71/t, from \$102.33/t, while API 4 prompt-month futures contracts rose 60¢/t, to \$103.10/t for the March contract.

API 2 year-ahead

\$/t



## COMMENTARY

## Chinese tenders lift Indonesian coal market activity

Activity in the Indonesian low calorific-value (CV) coal market centred around Chinese utility tenders as some generators sought cargoes to cater for an uptick in winter power demand.

A number of generators received offers hovering in a tight range for February-March delivery cargoes via the tenders issued this week, although market participants await information regarding the final award price. Chinese state-owned utility Huaneng likely received offers for end-February to early-March-delivery Supramax cargoes of NAR 3,800 kcal/kg (GAR 4,200 kcal/kg) coal at delivered prices that netback to around \$49-\$49.25/t fob Kalimantan. The utility also possibly received an offer for a January-February-delivery Supramax cargo of the same coal at an estimated netback price of \$49.75/t fob Kalimantan. Huaneng likely also received offers for March-delivery Panamax cargoes of NAR 3,800 kcal/kg coal at netback price of about \$50-\$50.75/t fob Kalimantan. Another utility Huadian might have received offers for a February-delivery Panamax cargo of the same coal at an estimated netback price of \$50.50/t fob Kalimantan.

But utilities are likely holding firm on their price ideas despite an increase in coal burn over the last four weeks, as combined inventories remained elevated, prompting at least one utility to cancel its tender. State-owned utility Datang likely cancelled a tender for a March-delivery 60,000t cargo of NAR 3,800 kcal/kg coal after receiving offers at an estimated netback price of about \$51/t fob Kalimantan.

Elsewhere, demand from India was subdued with steady increase in availability of domestic coal.

In the Indonesian low-CV spot market, a trader bid for a February-loading cargo of GAR 4,100 kcal/kg at \$48/t fob Kalimantan, against an offer at \$50/t. A Chinese trader offered a February-loading Panamax cargo of GAR 4,000 kcal/kg coal at a premium of \$2.50/t to a formula-linked to ICI 4 and ICI 5 indexes. Another trader bid for an end January-loading Panamax cargo of NAR 3,400 kcal/kg coal at a premium of \$2/t fob Kalimantan to an average of ICI 4 and ICI 5 indexes, against an offer at a premium of \$2.50/t. January-loading cargoes fall outside Argus' February-March assessment window.

Argus last assessed the GAR 4,200 kcal/kg coal markets for Panamax and Supramax cargoes at \$50.47/t and \$49.49/t fob Kalimantan, respectively, on 3 January.

In the mid-CV market, a trader bid for a February-loading Panamax cargo of GAR 5,000 kcal/kg coal at \$68/t fob Kalimantan, against an offer at \$71/t from another trader. Another trader offered a January-loading Panamax cargo of

Forward prices			\$/t
Timing	Midpoint		±
fob Indo 4,200 GAR, ICI 4			
February	51.35		nc
March	51.20		nc
1Q25	51.35		nc
2Q25	52.00		nc
2026	52.35		nc

China carbon emission allowance (CEA) price				
7 Jan 2025	CNY/t	±	USD/t	±
CEA Closing Price	96.70	nc	13.45	nc
Open Trade Volumes, t	30008.00	+30000.00		

Data source: Shanghai Environment and Energy Exchange

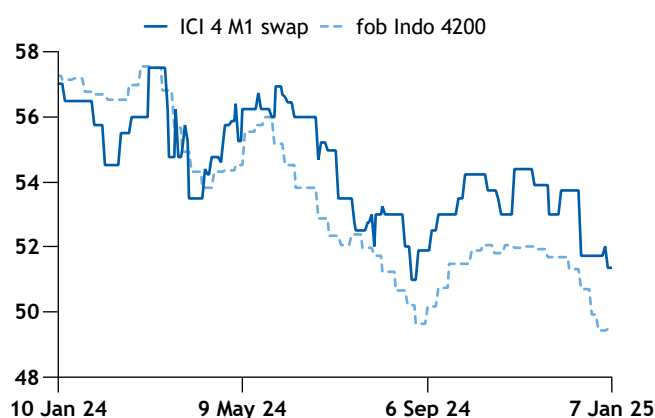
NAR 4,700 kcal/kg coal at a premium of \$2/t fob Kalimantan, but bids were scarce. Argus last assessed the GAR 5,000 kcal/kg coal at \$70.83/t fob Kalimantan on 3 January.

In the Chinese domestic spot market, offers for NAR 5,500 kcal/kg coal were at 775-785 yuan/t (\$105.79-107.16/t) fob north China ports on 7 January, unchanged from 6 January.

In the Australian high-ash market, a Chinese trader received an offer for a March-loading Panamax cargo of NAR 5,500 kcal/kg coal at a premium of \$1.50/t fob Newcastle to the API 5 index, although firm bid was scarce. Meanwhile, a Chinese trader and an Australian producer might have negotiated a term contract for unspecified volumes of NAR 5,500 kcal/kg coal at discount of \$1/t fob Newcastle to the API 5 index. Argus could not immediately verify details of the contract. The NAR 5,500 kcal/kg coal market was assessed by Argus at \$81.60/t fob Newcastle on 3 January.

ICI 4 front month swap vs physical spot

\$/t



## COAL MARKET NEWS

### Turkey's Nov coal imports slip despite firm outlook

Turkey's thermal coal imports fell to 2.44mn t in November, during which tightness in Colombian supply was coupled with persisting supply scarcity at Russia's Baltic and Black sea ports.

Imports were down 19pc from 3.01mn t in October and 7.2pc lower compared with the 2.63mn t received in the same month last year, according to customs data compiled by Global Trade Tracker (GTT).

Russian imports fell to 1.52mn t in November, down 607,000t on the month and 491,000t on the year, as Russian coal prices rose on limited spot availability. This prompted buyers in Turkey to diversify their supply, causing Russian suppliers to lose market share during the period.

Russia's share of the Turkish import market fell to 62.2pc in November, down from 70.5pc in October but slightly higher compared with 61.5pc in September. Russian supply was the most dominant in July last year, when it achieved a 89.4pc market share.

But Colombian suppliers did not benefit significantly from Russia's decline in the Turkish seaborne market. Shipments from Colombia fell to 668,000t in November, down by 145,000t from October and keeping the origin's share of the market relatively flat at 27.4pc — up by just 0.4 percentage points compared with October.

Turkish buyers had from August increased their imports of Colombian coal in the absence of Russian supply, allowing Colombian imports to recover from below 300,000t in June and July.

Volume from alternative suppliers rose in November. Imports from Kazakhstan rose to 94,000t compared with just 3,000t in October. Turkey also imported 61,000t from South Africa in November, after receiving no material from the country in October.

Meanwhile, imports from the US recorded their highest monthly volume last year with 83,000t in November. The US supplied 73,000t and 60,000t to Turkey in August and September, respectively, before which there were almost zero imports in 2024.

### Dec coal burn slips but likely secure for 2025

Average power generation at Turkey's imported coal-fired plants fell by 100MW on the month to 9.6GW in November, and lower by 1.1GW on the year. In contrast, gas-fired generation increased by 1.8GW on the month to 10.8GW, implying more favourable margins compared with coal.

Hydropower output stayed flat at 5.9GW, while overall generation averaged 39.9GW, up by 2.3GW compared with October.

Higher overall generation aligned with firmer manufacturing activity and an improving domestic economy.

The country's purchasing managers' index rose to 49.1 in December from 48.3 in November, according to the Istanbul chamber of industry. Turkey's economic confidence index for December 2024 also increased to 98.8, from 97.1 in November, data from the Turkish Statistical Institute show.

Coal demand from Turkish power utilities is expected to remain strong this year, despite the country's first nuclear unit being scheduled to come on line in 2025. Work on the first of four planned 1.2GW units at the Akkuyu nuclear power plant — initially scheduled to begin operations by the end of 2024 — was delayed in September last year after Germany's Siemens refused to deliver switchyard equipment to Russia's state-owned Rosatom, which is building and operating the Turkish plant.

Although Turkey has maintained its timeline to commission all four Akkuyu units by 2028, some market participants expect these delays to be more severe than reported, securing coal burn's place in Turkey's baseload generation in the medium term.

### Turkey signals readiness for Syrian rebuilding

Ankara has also signalled a willingness for strong economic co-operation with rebuilding efforts in Syria, where the Bashar al-Assad government collapsed on 8 December last year, which could raise Turkish cement end users' demand for coal from as early as this year.

Turkey's trade minister Omer Bolat met with Turkish business and industrial groups to discuss the reconstruction of Syria and the strengthening of its economy and trade, the country's ministry of trade said on 7 January.

Given the country's close ties with Hayat Tahir al-Sham (HTS), the main militant group behind the armed revolt to topple Assad, market participants had expected Turkish cement producers and construction companies to be well placed to support rebuilding efforts in Syria.

But some also noted most cement plants in southern Turkey have already been operating at higher capacity rates to supply regional rebuilding efforts after deadly earthquakes in February last year, which could limit export availability. Notwithstanding, Turkey's shared border with Syria is likely to benefit demand for cement from the origin, given the next closest significant exporter of cement in the region is Egypt.

But stronger coal demand from Turkish cement manufacturers is unlikely to materialise until at least the second half of 2025, with a six-month minimum before market participants expect to see a meaningful uplift in Turkish cement exports to Syria.

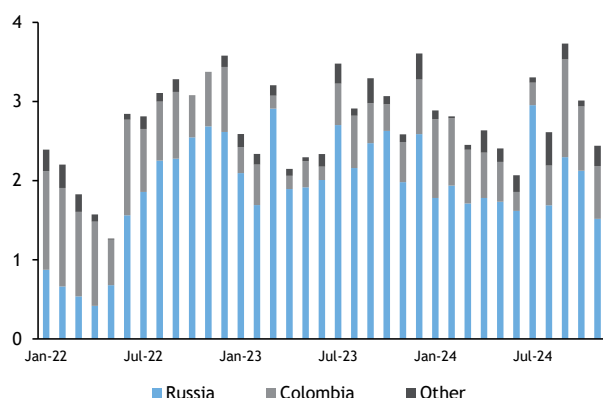
By Bryan Wu



## COAL MARKET NEWS

Turkey monthly coal imports

mn t



### Polish coal market grapples with shortage of fines

The Polish thermal coal market has entered an almost paradoxical state where low demand for coal has discouraged importers from screening cargoes into fines and sized coal, creating an artificial tightness in availability of fines and leading to price rises for both grades.

This is a reversal of the dynamic present for most of last year where consumers of coal fines — primarily the power sector — were well supplied but the sized coal industry — mostly local heating units — showed strong demand.

Thermal coal can rarely be screened into the two separate grades at-source, meaning buyers of either fines or sized coal will have to import a mixture of the two and either resell the unneeded coal or hold it on stockpile until a later date. This led to a [high premium on shipments with more sized coal content](#) last year, even when demand for coal fines was low.

But as heating demand tapers off, importers have stopped screening cargoes, and there is now a lack of available coal fines in Poland, pushing prices higher. But market sources believe the price increase is a sign of weakness, rather than a recovery, in the Polish market.

“There is plenty of coal although finding quality is the problem,” one trader said. Prices for NAR 5,500 kcal/kg 0-50mm fines have risen by approximately 20pc in recent weeks in the Polish wholesale market, a trader told *Argus*. A heat production plant in northern Poland recently accepted a price of around 368 zlotys/t (\$90/t) including costs of transport to the plant, for a volume of 14,000t, traders said.

This price was up from around 305 zlotys/t for the same grade in late 2024, although the price excluded transport cost, traders said.

Overall the Polish market remains oversupplied, despite falling output and imports.

In November Polish coal output — including metallurgical coal — fell by 7pc on the month and 16pc on the year to 3.9mn t, according to new data released by Katowice-based firm ARP, which collects coal mine data for the government.

January-November coal output fell to just over 40mn t, down by 9pc on the year. Despite falling output, Polish coal mines still struggle with high stocks. At the end of November stockpiles had grown to 5.7mn t of undelivered coal, 2mn t more than at the same time in 2023, ARP said. Stocks had eased slightly on the month, by about 100,000t.

Import terminals also struggle with high stocks despite weak imports. In January-October Poland imported 5.3mn t of thermal coal, compared with 13.7mn in the same period in 2023, according to ARP. Poland’s largest thermal import terminal, Gdansk Port Polnocny, imported less than 3.3mn t of thermal coal in 2024, compared with 4.9mn t in 2023, according to a source in Gdansk.

The Polnocny terminal expects very weak imports for the foreseeable future as it still holds about 1.4mn t of coal in storage.

“I don’t expect to import any coal by June, this does not make economic sense now,” one Polish importer told *Argus*.

Prices for both grades of coal have increased as a result.

Weak coal demand in Poland has reduced supply of quality thermal fines raising their prices as suppliers seek to secure volumes for delivery to industrial and heat plants.

By Tomasz Stepien

### Coal India raises output, supplies in December

India’s state-controlled coal producer Coal India’s (CIL) raised output and supplies in December 2024 from a year earlier to meet increased demand from utilities, the company’s provisional data show.

CIL — which meets more than 80pc of India’s coal requirements — produced 72.40mn t of coal in December, up by 0.7pc or 0.5mn t from a year earlier and up from 67.20mn t in November. Supplies, including dispatches to utilities and other coal consumers, reached 68.60mn t in December, up by 2.4pc or 1.60mn t from a year earlier and up from 63mn t in November.

The growth in output and supplies were supported by increased electricity consumption for heating in the peak winter month of December, which boosted coal burn at utilities. India’s coal-fired generation, which meets the bulk of its power requirements, stood at 104.07TWh in December, up from 100.69TWh a year earlier and 100.09TWh in November, Central Electricity Authority (CEA) data show.

The steady growth in domestic coal production and supplies have weighed on Indian thermal coal imports. Demand for imported coal has fallen as strong output at CIL helped utilities to replenish their stocks. Combined

## COAL MARKET NEWS

coal inventories at Indian power plants stood at 45.20mn t as of 31 December, up from 34.97mn t a year earlier and 39.94mn t on 30 November 2024, according to CEA data. India's thermal coal imports fell to 11.44mn t in December from 15.43mn t in the same month in 2023, according to data analytics firm Kpler. This is slightly up from November, when imports fell for the third consecutive month from a year earlier. India imported 11.08mn t of thermal coal in November, down by 35pc from a year earlier and down from 13.6mn t in October, [according to the latest data from shipbroker Interocean](#). Imports over January-November 2024 fell to 153.83mn t, down from 155.87mn t in the same period a year earlier, Interocean data show.

Production at CIL over April-December 2024, the first nine months of India's April 2024-March 2025 financial year, stood at 543.4mn t, up from 531.9mn t a year earlier, company data show. Its production rate averaged 60.38mn t/month in April-December, but it needs to reach 98.2mn t/month over January-March 2025 to meet its production target of 838mn t for this fiscal year. Average production stood at 80.60mn t/month in January-March 2024, while CIL's total output reached 773.64mn t in 2023-24 financial year, accounting for nearly 80pc of India's coal output.

### India's December output up

India's total coal output rose by 5.3pc on the year to 97.87mn t in December, up from 90.62mn t in November, according to provisional data from India's coal ministry. The increase was led by higher output at CIL, Singareni Collieries (SCCL) and captive coal producers. SCCL raised its output by 2.1pc on the year to 6.6mn t, while production from captive coal mines increased by 29pc on the year to 18.89mn t in December.

India's cumulative output over April-December 2024 reached 726.24mn t, up by 6.1pc from the same period a year earlier.

Overall coal supplies in December rose by 6.8pc on the year to 92.45mn t, up from 85.22mn t in November. Cumulative supplies over April-December 2024 rose by 5.6pc to 750.32mn t.

*By Saurabh Chaturvedi*

### Indonesia's Alamtri sets output target at 65.5mn t

Large-scale Indonesian coal producer Alamtri Resources, formerly known as Adaro Energy Indonesia, has set a 65.5mn t production target for this year on projections that coal prices will remain under pressure.

The target is in line with its 2024 target of 65mn-67mn t. Alamtri has not yet reported its actual 2024 production volume.

Alamtri is keeping its production levels steady to focus on its mining operations in response to projections of weak coal prices this year, the company said. Indonesian coal prices were under pressure for much of 2024 but prices are expected to stabilise in 2025, Alamtri said. But prices will likely be at lower levels compared with previous years. Alamtri will be focusing on its mining efficiency in order to reduce mining costs and expand profit margins in response to this, the company said.

Coal prices are projected to stabilise on expectations of stronger international coal demand, Alamtri said. It expects export sales will be dominated by shipments to China and India, the two biggest foreign markets for the company. The two countries are projected to increase coal demand, the company added.

Domestic demand is also expected to remain robust. Domestic coal consumption could reach 240mn t this year, up from 220mn t in 2024, according to projections by Indonesia's energy ministry (ESDM). The higher coal consumption will likely come mainly from the power generation sector, which is expected to consume nearly 200mn t of coal in 2025.

*By Antonio delos Reyes*



## COAL MARKET NEWS

### Taiwan's FPG seeks coal for Taiwan, China operations

Taiwanese conglomerate Formosa Plastics (FPG) is looking to buy thermal coal for its operations in Taiwan and China through two tenders that close on 13 January.

The company needs coal with a calorific value (CV) of at least GAR 5,700 kcal/kg or NAR 5,500 kcal/kg in the first tender. Total moisture content should not exceed 16pc on an as-received basis (ARB). Sulphur and ash content should be capped at 0.9pc and 19pc, respectively, and volatile matter should be 24-42pc, all on an air-dried basis (ADB).

The cargo should be shipped to Mailiao port on Taiwan's west coast on Capesize vessels between 16 March and 25 May. Offers should be quoted in index-linked and fixed prices on a cfr, dap or fob basis. Sellers should provide freight rates for cfr or dap offers.

The second tender asks for coal with a CV of at least GAR 5,850 kcal/kg or NAR 5,500 kcal/kg. Total moisture content should not be more than 16pc on an ARB. Sulphur and ash content should be at most 0.8pc and 15pc, respectively, and volatile matter should be 23-35pc, all on an ADB. FPG prefers coal with sulphur content below 0.6pc.

The cargo should be shipped to Ningbo port in east China on Handysize vessels between 4 February and 6 March. Offers should be quoted only in fixed prices in Chinese yuan on a fob basis.

FPG did not specify the volume and origin of coal for both tenders.

Bids should be submitted by 23:59 Taiwan time (15:59 GMT) on 13 January on FPG's online platform for coal offers.  
*By Jinhe Tan*

### Australian workers reject Wilpinjong coal mine contract

Australian workers at US coal producer Peabody Energy's 12mn t/yr Wilpinjong thermal coal mine rejected the firm's employment offer late last week, with workers willing to take strike action if talks fail.

Peabody and union negotiators will meet on 9 January to restart employment negotiations. The Mining and Energy Union (MEU), which represents 247 Wilpinjong staffers, received authorisation to engage in an unlimited number of work stoppages at the site in late December, but have not notified Peabody of strike plans.

An MEU spokesperson told *Argus* that "if [the company's negotiators] fail to come to the table in good faith, however, the workers at Wilpinjong have demonstrated a near-unanimous willingness to take industrial action." A company spokesperson told *Argus* that "Peabody respects the bargaining process and continues to negotiate toward a successful agreement."

The ongoing labour issues at the Peabody's mine follow a month of strikes at Australian commodity ports, including the ports of [Gladstone](#), [Port Kembla](#), [Darwin](#), and [Brisbane](#). Coal exports from the Port of Gladstone plunged to their lowest [December levels since 2008](#), Gladstone Ports data show.

*Argus'* 6,000kcal NAR fob Newcastle price has been sliding since October, falling from \$146/t on 24 October to \$123/t on 6 January.

*By Avinash Govind*

### Workspaces:

Below Workspace combines content from *Argus Coal Daily International* and *Argus Dry Freight* and may require additional subscriptions for full functionality. Please contact [support@argusmedia.com](mailto:support@argusmedia.com) for access support.

### Thermal Coal + Freight - Global

This Workspace is curated by the Freight editorial team. For general information about Workspaces and Markets, please visit [this link](#).

## FREIGHT SNAPSHOT (FULL VIEW IN ARGUS DRY FREIGHT)

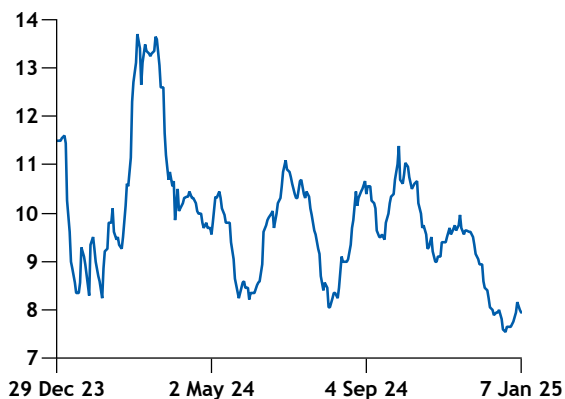
Dry bulk freight rates			
Route	Size '000t	\$/t	±
Murmansk-Rotterdam	75	na	na
Richards Bay-Krishnapatnam	150	10.35	-0.45
Puerto Bolivar-Rotterdam	160	10.15	-0.20
EC Australia-Japan	75	10.65	-0.05
Newcastle-Zhoushan	130	10.30	-0.45
Indonesia-S China	75	5.10	-0.15

Additional dry freight assessments, including TCE rates, and news and analysis of developments in the dry freight market are available in [Argus Dry Freight](#). Please email [FreightTeam@argusmedia.com](mailto:FreightTeam@argusmedia.com) for more details.

Asia-Pacific freight analysis						
Route	Basis	Energy kcal/kg	Size '000t	Coal \$/t		±
				fob	landed	
EC Australia-Japan	NAR	6,000	75	122.67	133.32	-0.05
EC Australia-S Korea	NAR	6,000	75	122.67	132.37	-0.05
EC Australia-S China	NAR	5,500	75	81.60	91.65	-0.05
EC Australia-EC India	NAR	5,500	75	81.60	93.35	-0.35
Indonesia-Japan	GAR	6,500	75	121.32	128.02	-0.15
Indonesia-Japan	GAR	5,800	75	87.52	94.22	-0.15
Indonesia-S Korea	GAR	5,800	75	87.52	93.02	-0.15
Indonesia-S Korea	GAR	5,000	75	70.83	76.33	-0.15
Indonesia-S China	GAR	5,800	75	87.52	92.62	-0.15
Indonesia-S China	GAR	5,000	75	70.83	75.93	-0.15
Indonesia-S China	GAR	4,200	75	49.49	54.59	-0.15
Indonesia-EC India	GAR	4,200	75	49.49	57.94	-0.25
Indonesia-EC India	GAR	3,400	75	30.58	39.03	-0.25

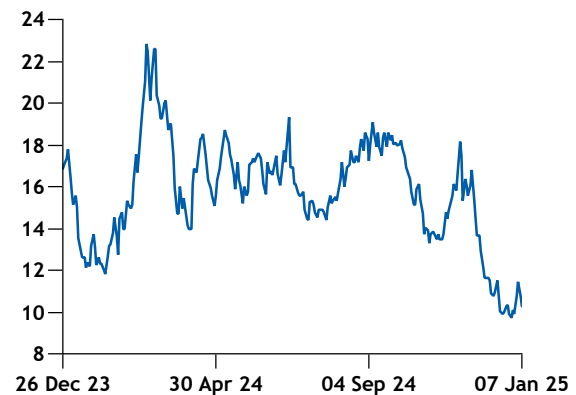
Richards Bay-Rotterdam, Capesize

\$/t



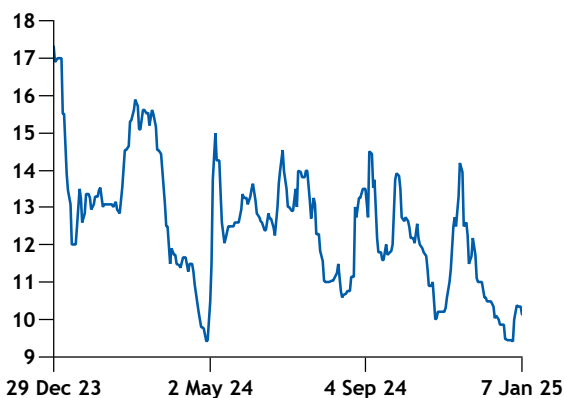
Australia to south China, Capesize

\$/t



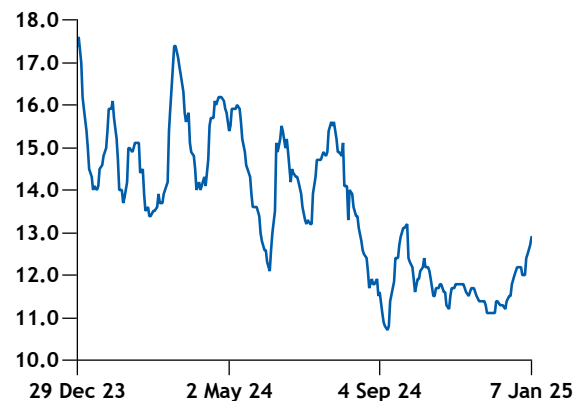
Puerto Bolivar to Rotterdam, Capesize

\$/t



Puerto Bolivar to Rotterdam, Panamax

\$/t



## SPARK SPREADS

### Spark spread calculations

Spark spreads for various thermal efficiencies are calculated from Argus outright fuel, CO<sub>2</sub> emissions and electricity prices, and are not assessments based on actual spark-spread trades. Fuel, emissions and electricity prices are taken from the Argus European Electricity, Argus European Natural Gas, Argus Coal Daily International, Argus European Products and Argus European Emissions Markets daily reports.

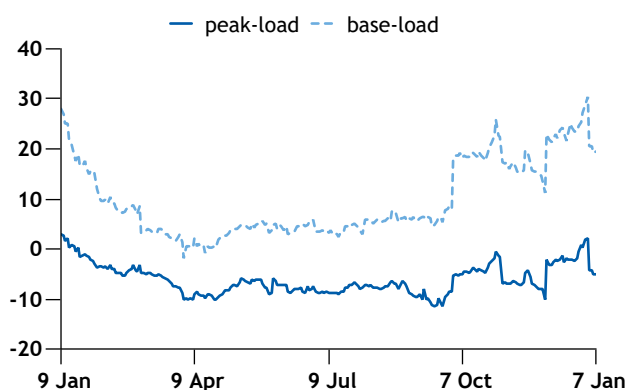
A selection of spark and dark spreads are published in the print report. A full range of spark and dark spreads can be accessed through Argus Direct. Please contact [sales@argusmedia.com](mailto:sales@argusmedia.com) to arrange access.

UK ETS and CSP adjusted spark spreads			£/MWh
Contract	NBP 55%		
	base load	peak load	
Working day ahead	70.175	121.275	
February	6.469	23.419	
March	3.001	11.001	
April	2.373	8.623	
May	-2.267	3.183	
June	-4.783	0.517	
July	-0.583	5.267	
2Q25	-1.492	4.008	
3Q25	-1.537	4.263	
4Q25	1.173	15.273	
1Q26	4.227	18.227	
Summer 2025	-1.490	4.160	
Winter 2025	2.699	16.749	
Summer 2026	-4.824	0.926	
Winter 2026	0.700	15.200	
2026	-1.167	8.833	

UK unadjusted spark spreads			£/MWh
Contract	NBP 49.13%		
	base load	peak load	
Working day ahead	78.350	129.450	
February	14.888	31.838	
March	11.513	19.513	
April	10.929	17.179	
May	6.327	11.777	
June	3.874	9.174	
July	8.176	14.026	
2Q25	7.110	12.610	
3Q25	7.185	12.985	
4Q25	10.241	24.341	
1Q26	14.062	28.062	
2Q26	6.962	12.812	
Summer 2025	7.173	12.823	
Winter 2025	12.152	26.202	
Summer 2026	6.487	12.237	
Winter 2026	12.324	26.824	
2026	9.787	19.787	

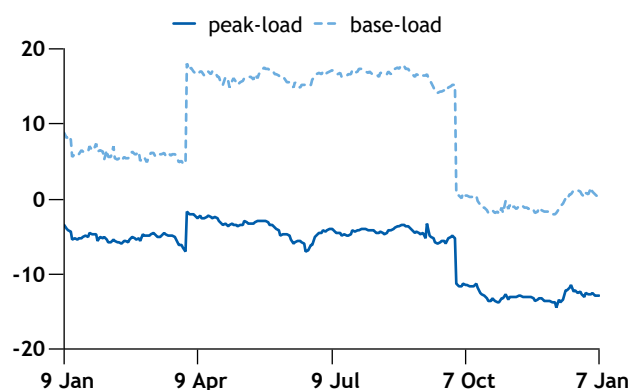
UK front-month peak vs base sparks

£/MWh



UK front-season peak vs base sparks

£/MWh



### Announcement

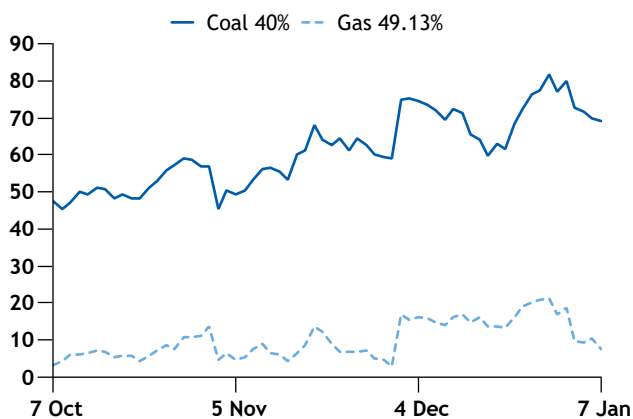
To allow for the continued publication of UK power plant generating margins from 1 January 2021, Argus will calculate UK emissions-adjusted dark and spark spreads using EU ETS prices as the cost of carbon until the prices of UK allowances diverge.

## SPARK SPREADS

German ETS adjusted spark and dark spreads					€/MWh		
Contract	Germany VTP 55%		ARA Coal 40%		Contract	ARA Coal 40%	
	base load	peak load	base load	peak load		base load	peak load
Working day ahead	-13.018	8.982	3.297	25.297	Working day ahead	64.745	86.745
February	-8.519	17.381	7.292	33.193	February	69.184	95.084
March	-22.896	-10.796	-6.912	5.188	March	54.980	67.080
April	-31.091	-34.141	-14.374	-17.424	April	47.518	44.468
May	-38.423	-47.173	-	-	2Q25	45.276	38.576
June	-29.814	-38.114	-	-	3Q25	56.998	51.698
July	-23.005	-31.605	-	-	4Q25	71.447	101.397
2Q25	-33.109	-39.809	-16.616	-23.316	1Q26	69.381	97.331
3Q25	-20.696	-25.996	-4.894	-10.194	2Q26	-	-
4Q25	-3.874	26.076	8.498	38.448	2026	54.506	65.856
1Q26	-3.603	24.347	4.318	32.268	2027	45.821	57.771
2Q26	-23.685	-27.085	na	na	2028	38.585	51.385
3Q26	-13.748	-15.098	-	-			
2026	-10.386	0.964	-10.739	0.611			
2027	-6.767	5.183	-21.628	-9.678			
2028	-6.325	6.475	-31.013	-18.213			

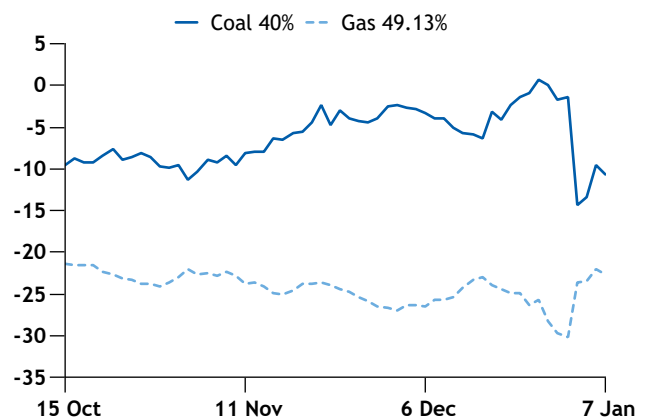
German month-ahead base-load sparks

€/MWh



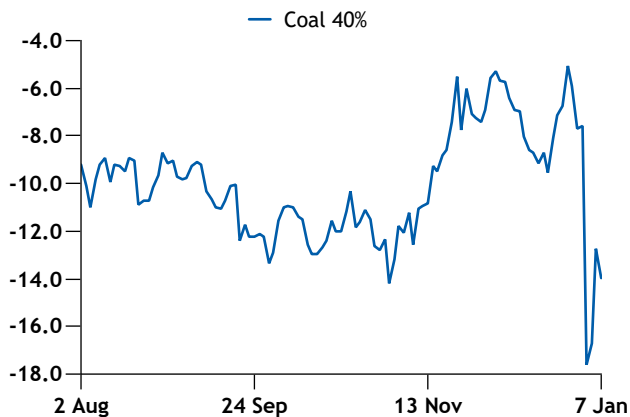
German year-ahead adjusted spark and dark

€/MWh



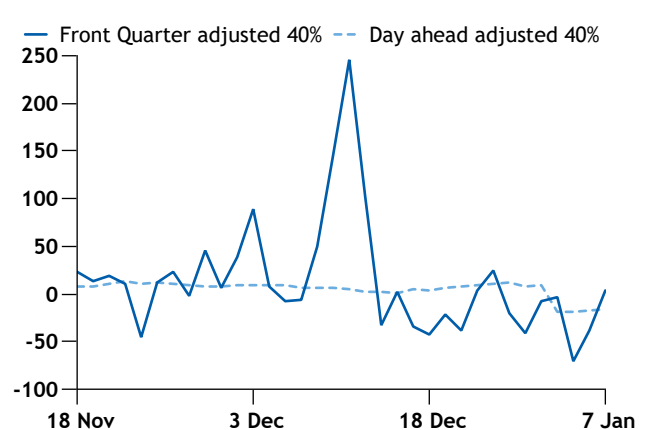
German year-ahead adjusted dark spread

€/MWh



German day- vs quarter-ahead base-load darks

€/MWh



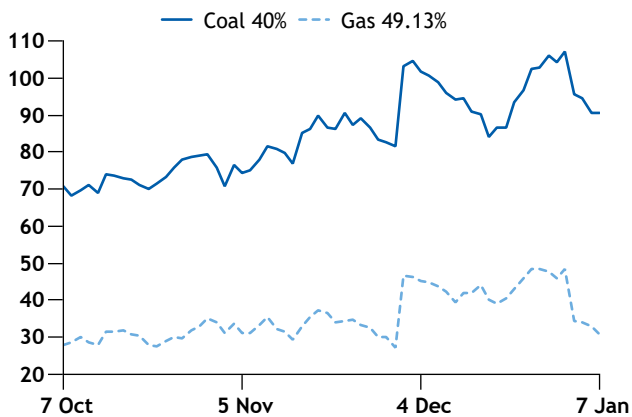
## SPARK SPREADS

Dutch ETS adjusted spark and dark spreads					€/MWh
Contract	TTF 55%		ARA Coal 40%		
	base load	peak load	base load	peak load	
Working day ahead	-0.905	23.445	13.547	37.897	
February	-6.332	14.518	7.842	28.693	
March	-21.455	-11.405	-7.062	2.988	
April	-30.214	-40.064	-15.224	-25.074	
2Q25	-35.532	-47.632	-20.666	-32.766	
3Q25	-22.064	-30.514	-7.944	-16.394	
4Q25	-2.901	20.599	6.698	30.198	
1Q26	-2.944	18.756	2.168	23.868	
2026	-11.309	-5.259	-14.289	-8.239	
2027	-7.085	-0.585	-24.628	-18.128	
2028	-5.298	-0.198	-32.713	-27.613	

Italian ETS adjusted spark and dark spreads							€/MWh
Contract	PSV 55%		ARA Coal 40%		ARA Coal 40% (incl. fuel tax)		
	base load	peak load	base load	peak load	base load	peak load	
Day ahead	20.254	30.754	37.297	47.797	33.070	43.570	
February	21.391	31.341	38.293	48.243	34.066	44.016	
March	14.350	22.050	31.289	38.989	27.062	34.762	
April	7.022	7.372	24.877	25.227	20.650	21.000	
2Q25	8.454	9.704	26.185	27.435	21.958	23.208	
3Q25	19.431	22.331	36.507	39.407	32.280	35.180	
4Q25	17.854	26.404	29.998	38.548	25.770	34.320	
1Q26	18.025	28.725	25.318	36.018	21.090	31.790	
2026	13.318	21.318	13.111	21.111	8.884	16.884	
2027	6.956	13.656	-7.678	-0.978	-11.906	-5.206	

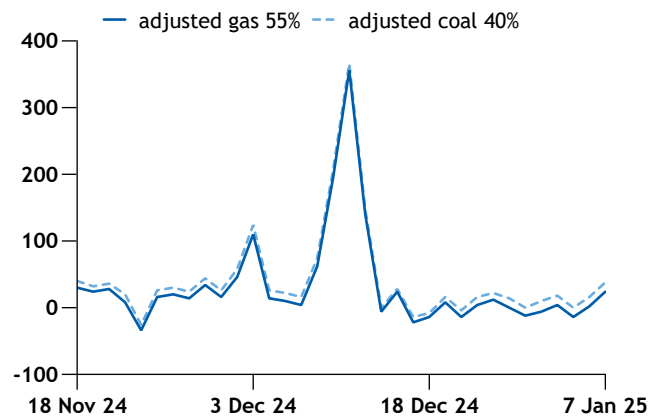
Dutch front-month peak-load spreads

€/MWh



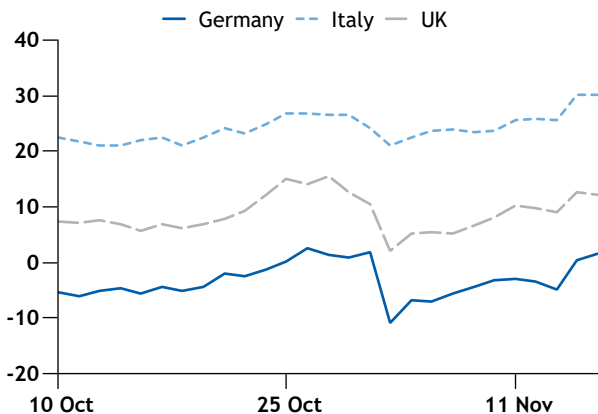
Dutch day-ahead peak-load spark vs dark

€/MWh



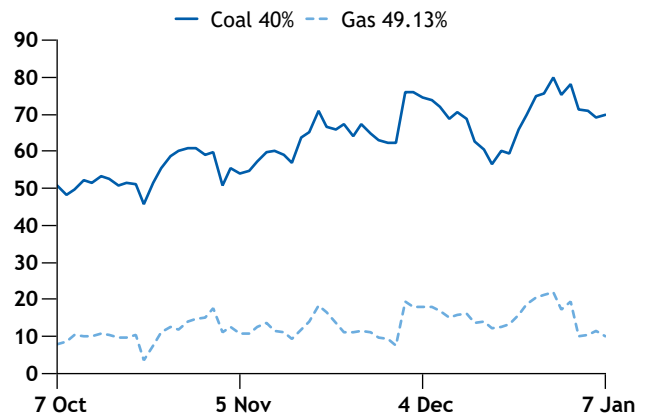
European front-month base-load dark

€/MWh



Dutch front-month base-load spreads

€/MWh

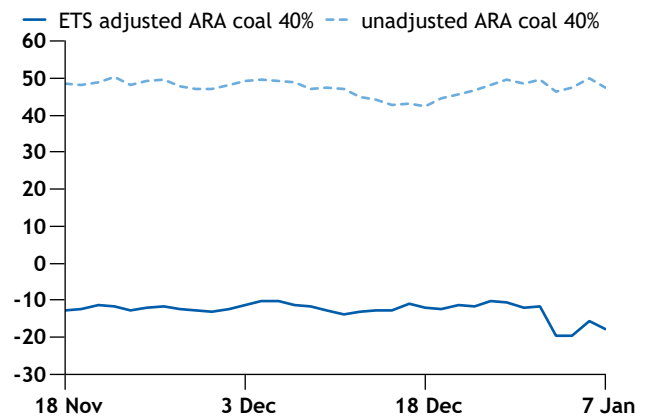


## SPARK SPREADS

French ETS adjusted spark and dark spreads					€/MWh
Contract	ARA Coal 40%		Peg 55%		
	base load	peak load	base load	peak load	
Working day ahead	4.547	20.847	-9.314	6.986	
February	2.393	23.043	-11.282	9.368	
March	-19.212	-11.062	-33.014	-24.864	
April	-33.874	-35.374	-48.137	-49.637	
2Q25	-39.566	-40.266	-53.705	-54.405	
3Q25	-26.744	-26.644	-40.137	-40.037	
4Q25	-7.602	13.248	-16.155	4.695	
1Q26	-6.532	14.568	-	-	
2026	-30.789	-17.789	-27.000	-14.000	
2027	-36.328	-20.828	-	-	
2028	-37.363	-22.363	-	-	

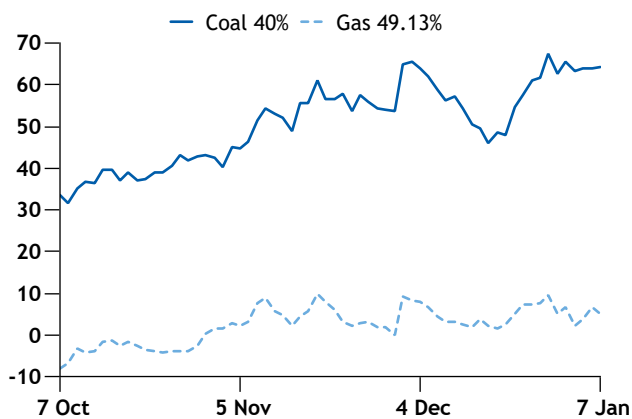
French calendar-year peak-load dark

€/MWh



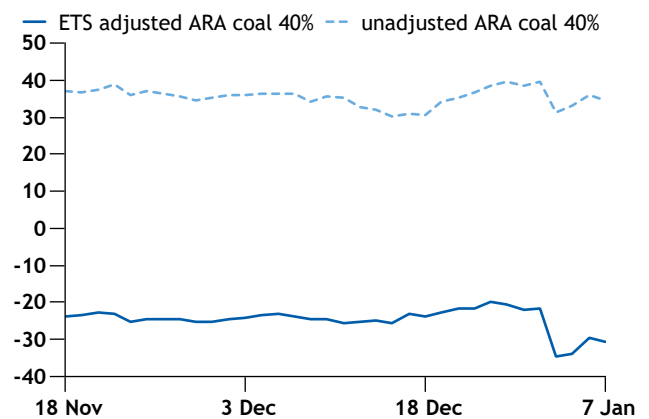
French front-month base-load spreads

€/MWh



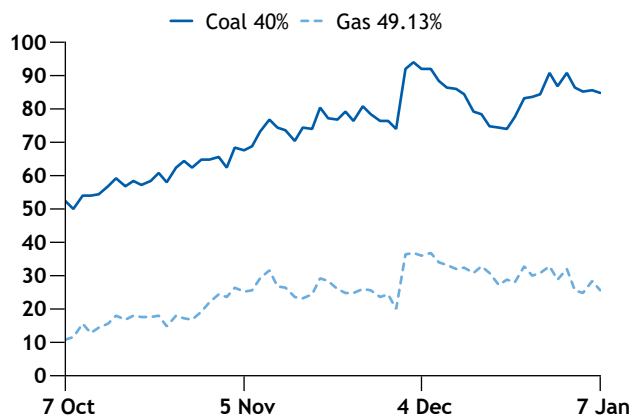
French calendar-year base-load dark

€/MWh



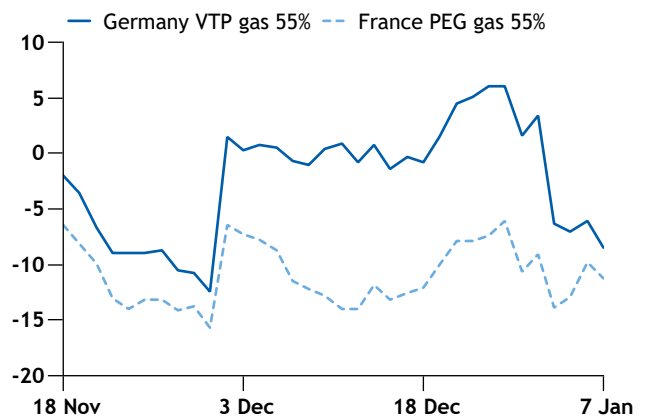
French front-month peak-load spreads

€/MWh



Germany VTP vs Peg front-month base-load spark

€/MWh





## ANNOUNCEMENTS

### Argus successfully completes annual Iosco assurance review

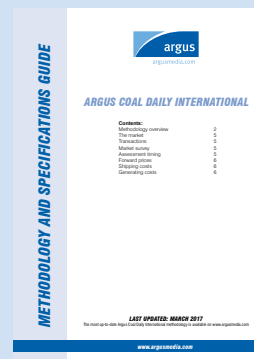
Argus has completed the 13th external assurance review of its price benchmarks covering crude oil, oil products, LPG, chemicals, thermal and coking coal, natural gas, biofuels, biomass, metals, fertilizers and agricultural markets. The review was carried out by professional services firm PwC. Annual independent, external reviews of oil benchmarks are required by international regulatory group Iosco's Principles for Oil Price Reporting Agencies, and Iosco encourages extension of the reviews to non-oil benchmarks. For more information and to download the review visit our website <https://www.argusmedia.com/en/about-us/governance-compliance>

## Argus Coal Daily International Methodology

Argus uses a precise and transparent methodology to assess prices in all the markets it covers.

The latest version of the Argus Coal Daily International Methodology can be found at: [www.argusmedia.com/methodology](http://www.argusmedia.com/methodology).

For a hard copy, please email [info@argusmedia.com](mailto:info@argusmedia.com), but please note that methodologies are updated frequently and for the latest version, you should visit the internet site.



## ANNOUNCEMENT

The holiday calendar showing which Argus reports are not published on which days is now available online [www.argusmedia.com/en/methodology/publishing-schedule](http://www.argusmedia.com/en/methodology/publishing-schedule)

## ANNOUNCEMENT

All data change announcements can be viewed online at [www.argusmedia.com/announcements](http://www.argusmedia.com/announcements). Alternatively, to be added to the email distribution list for all announcements, please email: [datahelp@argusmedia.com](mailto:datahelp@argusmedia.com)



Argus Coal Daily International is published by Argus Media group

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ISSN: 1744-8115

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