Bench Energy — Weekly Coal Market Update

Week 40 • October 4, 2025

Market Dashboard (derived benchmarks)

Benchmark	USD/t	Δ WoW	Δ ΜοΜ
Asia Pacific FOB (Australia)	101.1	-6.7	-7.8
Northwest Europe CIF (Rotterdam)	102.5	0.0	-1.9
South Africa FOB (Richards Bay)	86.5	0.0	0.0
Southeast Asia FOB (Indonesia 4200 kcal)	54.8	+1.2	-3.5
China Domestic 5500 kcal	108.3	+0.5	-2.1
India CFR (East Coast)	94.4	-0.9	-4.4

Key Regional Spreads

Spread	USD/t
Asia vs Europe (FOB AU – CIF EU)	-1.4
Europe vs Africa (CIF EU – FOB ZA)	+16.0
Asia vs Africa (FOB AU – FOB ZA)	+14.6

Regional Highlights

Asia Pacific. Benchmarks fell by roughly USD 6–7 WoW as utilities stayed quiet and Chinese buyers skipped spot cargoes. Freight rates (+4 %) added extra pressure on FOB returns.

Europe. CIF ARA stable near 102 USD/t. Weak power sector demand keeps physical premiums minimal, though Q4 forward curve flattened slightly (–1 USD/t).

South Africa. FOB Richards Bay steady around 86 USD/t. Rail flow improved and stock pressure eased, but export demand muted.

China. Domestic 5500 kcal coal edged +0.5 USD/t WoW. Utilities continue light procurement ahead of cooler weather, but import arbitrage remains closed.

India. East Coast CFR down ~1 USD/t WoW as monsoon-delayed cargoes cleared and power demand softened. Stockpiles remain ample.

Outlook (1-2 weeks)

Base case: sideways to slightly softer Asia; Europe flat; Africa stable. Upside risks: Asian restocking, local weather demand, supply hiccups.

Downside risks: weak EU coal burn, higher South African availability, easing freight.

Disclaimer

Bench Energy benchmarks are *derived composite indicators* based on aggregated market observations and proprietary datasets.

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