Week 38 • Sep 20, 2025

Market Dashboard (derived benchmarks)

Benchmark	USD/t	Δ WoW	Δ MoM
Asia Pacific FOB (Australia)	**102.2**	−1.6	−7.0
Northwest Europe CIF (Rotterdam)	**102.6**	−0.2	+0.5
South Africa FOB (Richards Bay)	86.5	−0.1	+0.1
Southeast Asia FOB (Indo 4200 kcal)	55.0	−0.2	−0.4
China Domestic 5500 kcal	108.5	−0.2	−0.4
India CFR (East Coast)	94.7	−0.4	−0.7

Key Spreads

- **Asia–Europe: −0.4** (Asia discount emerges)
- **Europe–Africa: +16.1**
- **Asia–Africa: +15.7**

Highlights

- Asia slid again; NEWC under EU CIF as demand remains muted.
- Europe flat; coal burn low but margins stable vs gas.
- RSA tight range; logistics steady.
- China/India steady-to-softer; prompt tenders limited.

Outlook

Sideways; watch gas and FX; spreads likely stay tight.