

Bench Energy — Coal Market Weekly

Week ending: 5 Sep 2025

Market Dashboard

| Index | Price (USD/t) | WoW Δ | MoM Δ | Trend |
|----------------------------------|---------------|-------|-------|--------------|
| gC NEWC (FOB Newcastle, Asia) | 107.8 | -1.5 | -6.4 | ↓ weaker |
| gC ARA (CIF Europe) | 102.5 | 0.0 | 0.0 | ↔ flat |
| gC RB (FOB Richards Bay, Africa) | 86.5 | -7.2 | -9.8 | ↓ sharp fall |
| API 2 (Europe) | 94.8 | +0.3 | -7.0 | ↓ soft |
| API 4 (South Africa) | 85.2 | -0.8 | -6.7 | ↓ weaker |

Key Spreads (USD/t)

- NEWC – ARA: +5.3 → Asia still commands premium.
- ARA – RB: +16.0 → Europe well above South Africa.
- NEWC – RB: +21.3 → Newcastle much stronger than RB.

Global Benchmarks — last 3 years

China Corner

| Index | Price (USD/t) | WoW Δ |
|---------------------------|---------------|-------|
| API8 (South China) | ≈80.7 | -0.8 |
| CCI5500 (North China FOB) | ≈84.1 | -1.3 |

China Indices — last 3 years

Market Commentary

- **Asia (NEWC):** Newcastle slipped WoW/MoM but premium vs ARA/RB holds.
 - **Europe (ARA/API2):** ARA steady, API2 slightly higher WoW but weaker MoM.
 - **South Africa (RB/API4):** RB collapsed, widening discount vs Europe/Asia.
 - **China:** API8 and CCI5500 drifted lower; import arbitrage narrow, domestic FOB still above seaborne.
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Outlook (September 2025)

- **Base case:** Range-bound \$95–110 NEWC.
 - **Risks up:** Asian restocking (China/Japan) into winter.
 - **Risks down:** Weak EU coal burn + South African logistics pressure.
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Bench Energy View

Coal remains **Asia-led**, with Europe stagnant and South Africa sliding.
Premium expected to persist through September unless European demand revives.