

Bench Energy — Weekly Coal Market Update

Week 43 • Oct 20 – 26 2025 (vs Week 42 • Oct 13 – 19 2025)

1 Market Dashboard

| Benchmark (derived composite) | Basis | W43 | W42 | Δ WoW | Δ % |
|--|--|--------|--------|-------|--------|
| Australia 6000 FOB (AU-6000) | FOB Newcastle | 103.74 | 103.15 | +0.59 | +0.6 % |
| NW Europe CIF (EU-CIF) | CIF ARA (global composite) | 96.00 | 96.00 | 0.00 | 0.0 % |
| South Africa 6000 FOB (ZA-6000) | FOB Richards Bay (global composite) | 84.50 | 84.50 | 0.00 | 0.0 % |
| Europe CIF 6000 (EU6000) | CIF ARA (API2-style composite) | 94.06 | 91.61 | +2.45 | +2.7 % |
| South Africa 5500 FOB (ZA5500) | FOB RB (API3-style composite) | 69.93 | 69.59 | +0.34 | +0.5 % |
| South Africa 6000 alt (ZA6000-alt) | FOB RB (API4-style composite) | 82.30 | 80.18 | +2.12 | +2.6 % |
| Australia 5500 FOB (AU5500) | FOB Newcastle (API5-style) | 76.34 | 73.63 | +2.71 | +3.7 % |
| Australia 6000 alt (AU6000-alt) | FOB Newcastle (API6-style) | 104.26 | 103.69 | +0.57 | +0.6 % |

2 Key Regional Spreads (USD/t)

| Spread | W43 | W42 | Δ WoW |
|-------------------|------|------|-------|
| EU-CIF – ZA-6000 | 11.5 | 11.5 | 0.0 |
| AU-6000 – EU-CIF | 7.7 | 7.1 | +0.6 |
| AU-6000 – ZA-6000 | 19.2 | 18.7 | +0.5 |

3 Weekly Summary

Australia (FOB):

Both high- and mid-calorific grades moved slightly higher. AU-6000 +0.6 % → 103.7 USD/t; AU-5500 +3.7 % → 76.3 USD/t.

Support came from steady Northeast Asian tenders and limited prompt supply, while freight eased slightly.

Europe (CIF):

ARA-linked composites gained 2–3 USD/t, reversing the prior flat trend. API2-style rose to 94 USD/t (+2.7 %), supported by higher gas prices and early winter stock-building.

South Africa (FOB):

Rebounded modestly — API4-style +2.6 % → 82.3 USD/t; API3 +0.5 %. Indian buying interest and improved rail flows helped maintain floor levels.

Asia (CFR China & India):

Chinese import benchmarks firmed modestly alongside steady domestic demand; Indian east-coast CFR prices edged higher on restocking. Freight levels remained manageable.

Atlantic (Colombia / Europe):

Tight prompt availability continued to lend support to Atlantic cargoes, although trading volumes remain thin.

4 Outlook (1 – 2 Weeks)

- **Asia:** Sideways to slightly firmer as China buying and Indonesian loadings stabilize.
- **Europe:** Neutral to mildly bullish on seasonal gas and carbon strength.
- **Atlantic:** Stable; Colombian and RSA exports balanced by freight costs.

5 Methodology & Disclaimer

Bench Energy benchmarks are **derived composite indicators** calculated from aggregated market observations and proprietary datasets.

They do not reproduce any single third-party index (Argus, Platts, API, gC) and are normalized for comparability.

This report is for informational purposes only and does not constitute financial advice.