

Specifications Guide

Global Metallurgical Coal

Latest update: July 2026

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Definitions of the trading locations for which Platts publishes index and assessments

The following specifications guide contains the primary specifications for global metallurgical coal assessments published by Platts, part of S&P Global Energy. All assessments employ Platts Assessments Methodology, as published at https://www.spglobal.com/platts/plattscontent/_assets/files/en/our-methodology/methodology-specifications/platts-assessments-methodology-guide.pdf.

These guides are designed to give Platts subscribers as much information as possible about a wide range of methodology and specification questions.

This specifications guide is current at the time of publication. Platts may issue further updates and enhancements to this guide and will announce these to subscribers through its usual publications of record. Such updates will be included in the next version of this guide. Platts editorial staff and managers are available to provide guidance when assessment issues require clarification.

All price assessments are timestamped; the time and location are noted below unless otherwise stated in the specification:

Asia Pacific: 5:30 pm Singapore

Atlantic: 4:30 pm London

Platts publishes daily assessments for hard coking coal, pulverized coal injection (PCI), semi soft coking coal and metallurgical coke, for locations of loading/delivery detailed in the table below. Platts also assesses brand relativities daily on a CFR China and FOB Australia basis, as well as a range of metallurgical coal and coke grades on a weekly basis in the domestic Chinese market. Sulfur, ash, volatile matter and phosphorus are specified on an air-dried basis throughout this guide, except for the US assessments, which are specified on a dry basis.

	FOB Australia	CFR China	CFR India (Net Forward)	CFR India (Net Forward)	FOB China	FOB Indonesia	CFR NW Europe
Premium Low Vol	■	■	■				■
Premium Mid Vol				■			
Low Vol HCC	■	■	■				
Low Vol PCI	■	■	■				
Mid Vol PCI	■	■	■				
Mid Vol PCI Open Origin				■			
Semi Soft	■	■	■				
Met Coke				■	■	■	
Premium Low Vol (CFR China Netback)	■						
Premium Low Vol (CFR China Netback)	■						
	FOB USEC						
Low Vol HCC	■						
High-Vol A HCC	■						
High-Vol B HCC	■						

*The Premium Low Vol price assessments may consider information surrounding premium mid vol coals and brand relativities applicable in the market. Similarly, the Premium Mid Vol assessment may also consider premium low vol coal information and relevant brand relativities.

Glossary

A: Ash

AD: Air-dried

AR: As received

CSN: Crucible swelling number

CSR: Coke strength after reaction

CRI: Coke reactivity index

CV: calorific value

DAF: Dry ash free basis

DDPM: Dial division per minute (maximum fluidity)

FSI: Free swelling index

GAD: Gross air dried

HGI: Hardgrove grindability index

MMR Ro Max: Mean max reflectance

S: Sulfur

TD: Total dilatation

TM: Total moisture

VM: Volatile matter

Seaborne hard coking coal

Assessment	CODE	Mavg	Wavg	Rolling month	Type	Published	Page	Quality	Quantity	Incoterms	Location	Timing	Payment	UOM
Australia														
Premium Low Vol HCC FOB Australia	PLVHA00	PLVHA03			Assessment	Daily	205	70% CSR, 20% VM, 10% TM, 10.5% ash, 0.65% sulfur, 0.04% phosphorus, 300 ddpm max fluidity, 67% vitrinite	Min 30,000 mt	FOB	Hay Point, Australia	Loading 15-60 days forward	L/C at sight	\$/mt
TSI Premium Hard Coking Coal Australia Export FOB East Coast Port	TS01034	TSMBH03		TSMBV03	Assessment	Daily	205	70% CSR, 20% VM, 10% TM, 10.5% ash, 0.65% sulfur, 0.04% phosphorus, 300 ddpm max fluidity, 67% vitrinite	Min 30,000 mt	FOB	Hay Point, Australia	Loading 15-60 days forward	L/C at sight	\$/mt
Low Vol HCC FOB Australia	HCCAU00	HCCAU03	HCCAU04		Assessment	Daily	205	62% CSR, 21.5% VM, 10.5% TM, 8% ash, 0.45% sulfur, 0.06% phosphorus, 100 ddpm max fluidity, 52% vitrinite	Min 30,000 mt	FOB	Hay Point, Australia	Loading 15-60 days forward	L/C at sight	\$/mt
Prem Low Vol HCC FOB Australia (China Netback)	PLVHD00				Calculation	Daily	205	70% CSR, 20% VM, 10% TM, 10.5% ash, 0.65% sulfur, 0.04% phosphorus, 300 ddpm max fluidity, 67% vitrinite	Min 30,000 mt	FOB	Hay Point, Australia	Loading 15-60 days forward	L/C at sight	\$/mt
Physical Structure M0/M1 of Premium Low Vol HCC FOB Australia	PSPLV00				Assessment	Daily	205	Basis Premium Low Vol HCC FOB Australia	Min 30,000 mt	FOB	Hay Point, Australia	NA	NA	\$/mt
Physical Structure M1/M2 of Premium Low Vol HCC FOB Australia	PSPLH00				Assessment	Daily	205	Basis Premium Low Vol HCC FOB Australia	Min 30,000 mt	FOB	Hay Point, Australia	NA	NA	\$/mt
China														
Premium Low Vol HCC CFR China	PLVHC00	PLVHC03			Assessment	Daily	205	70% CSR, 20% VM, 10% TM, 10.5% ash, 0.65% sulfur, 0.04% phosphorus, 300 ddpm max fluidity, 67% vitrinite	Min 30,000 mt	CFR	Qingdao, China	Delivered 20-75 days forward	L/C at sight	\$/mt
Low Vol HCC CFR China	HCCCH00	HCCCH03	HCCCH04		Assessment	Daily	205	62% CSR, 21.5% VM, 10.5% TM, 8% ash, 0.45% sulfur, 0.06% phosphorus, 100 ddpm max fluidity, 52% vitrinite	Min 10,000 mt	CFR	Qingdao, China	Delivered 20-75 days forward	L/C at sight	\$/mt
India														
Premium Mid Vol Hard Coking Coal CFR India	INDIA00	INDIA03			Assessment	Daily	205	67% CSR, 23% VM, 10% TM, 9% ash, 0.55% sulfur, 0.03% phosphorus, 1000 ddpm max fluidity, 60% vitrinite	10,000 mt-25,000 mt	CFR	Paradip, India	Delivered 20-75 days forward	L/C at sight	\$/mt
Premium Low Vol HCC CFR India Net Forward	PLVHI00	PLVHI03			Calculation	Daily	205	70% CSR, 20% VM, 10% TM, 10.5% ash, 0.65% sulfur, 0.04% phosphorus, 300 ddpm max fluidity, 67% vitrinite	Min 30,000 mt	CFR	Paradip, India	Delivered 20-75 days forward	L/C at sight	\$/mt
Low Vol HCC CFR India Net Forward	HCCIN00	HCCIN03	HCCIN04		Calculation	Daily	205	62% CSR, 21.5% VM, 10.5% TM, 8% ash, 0.45% sulfur, 0.06% phosphorus, 100 ddpm max fluidity, 52% vitrinite	Min 30,000 mt	CFR	Paradip, India	Delivered 20-65 days forward	L/C at sight	\$/mt
US*														
Low Vol Hard Coking Coal FOB USEC	AAWNR00	AAWNR03			Assessment	Daily	1049	58% CSR, 19.25% VM, 8% TM, 8.25% ash, 0.95% sulfur	Min 10,000 mt	FOB	Hampton Roads, US	Loading 14-60 days forward	L/C at sight	\$/mt
High Vol A Hard Coking Coal FOB USEC	AAWS00	AAWS03			Assessment	Daily	1049	32.25% VM, 8% TM, 7.5% ash, 0.95% sulfur, 30,000 ddpm max fluidity, 1.05 MMR, 220% dilatation	Min 10,000 mt	FOB	Hampton Roads, US	Loading 14-60 days forward	L/C at sight	\$/mt
High Vol B Hard Coking Coal FOB USEC	AAWNT00	AAWNT03			Assessment	Daily	1049	36% VM, 8% TM, 8% ash, 1% sulfur, 25,000 ddpm max fluidity, 0.95 MMR, 160% dilatation	Min 10,000 mt	FOB	Hampton Roads, US	Loading 14-60 days forward	L/C at sight	\$/mt
* all relevant specifications dry basis														
Europe														
Premium Low Vol HCC CFR NWE	PLVHE00	PLVHE03			Calculation	Daily	205	70% CSR, 20% VM, 10% TM, 10.5% ash, 0.65% sulfur, 0.04% phosphorus, 300 ddpm max fluidity, 67% vitrinite	Min 30,000 mt	CFR	Rotterdam, Netherlands	Delivered 52-90 days forward	L/C at sight	\$/mt

Seaborne Hard Coking Coal

Australia

PLVHA00 - Premium Low Vol HCC FOB Australia

TS01034 - TSI Premium Hard Coking Coal FOB East Coast Port Australia

These assessments are published at parity, following the April 2021 merger of Platts PLV and TSI PHCC metallurgical coal prices. Premium Low Vol assessments on an FOB Australia basis reflect the spot transactable value at the close of the assessment period on the day of publishing. Assessments are based on FOB Australia export inputs, provided that these meet Platts editorial standards. Delivered pricing information, netted back to an FOB Australia basis, may be considered to test against FOB information, provided that these inputs reflect sufficient price consistency and repeatability for multiple destinations.

HCCAU00 - Low Vol HCC FOB Australia

Platts assesses based on FOB Australia inputs, where they reflect sufficient price consistency and repeatability for multiple destinations. Other related information, such as spot prices from adjacent markets or cargoes on a different incoterm basis, may also be normalized for assessment purposes.

PLVHD00 - Hard Coking Coal (Premium Low Vol) FOB Australia (China Netback)

These freight netback values are calculated by taking the HCC Premium Low Vol CFR China assessment (PLVHC00), and subtracting the Platts daily Panamax spot freight rate from Hay Point, Australia, to Qingdao, China (CDBFA00).

Timing normalization

Platts assesses to the middle of the 15-60 day forward loading window and normalizes each datapoint for timing to the middle of a cargo's loading date. Platts Physical Structure M0/M1 and M1/M2 of Premium Low Vol HCC FOB Australia (PSPLV00, PSPLH00) represent the timing structure of the physical market underlying the Platts Premium Low Vol Hard Coking Coal FOB Australia (PLVHA00) assessment. The physical structure between M0/M1 refers to the price difference arising from timing between the current assessment month (M0) and one month forward from the assessment month (M1), and M1/M2 is the spread between the month forward from the assessment month (M1) and the second month forward from the assessment month (M2). For example, on Sept. 1, the current assessment month (M0) is September, (M1) is October, and (M2) is November.

China

PLVHC00 - Premium Low Vol CFR China

HCCCH00 - Low Vol HCC CFR China

Assessments are basis CFR China. Pricing information on an FOB basis netted forward to a CFR China basis may also be considered to test against CFR information.

India

INDIA00 - Premium Mid Vol Hard Coking Coal CFR India

PLVHI00 - Premium Low Vol CFR India

HCCIN00 - Low Vol HCC CFR India

The Premium Mid Vol Hard Coking Coal CFR India assessment reflects a basis quantity specification of 10,000 mt-25,000 mt, typical of cargoes traded in the secondary market.

The Premium Low Vol and Low Vol HCC prices on a CFR India basis are calculated as a sum of the respective FOB Australia

assessments and Platts Panamax spot freight rate on the Australia-India route (CDBFAI0).

US

AAWWR00 – Low Vol Hard Coking Coal FOB US East Coast

AAWWS00 – High Vol A Hard Coking Coal FOB US East Coast

AAWWT00 - High Vol B Hard Coking Coal FOB US East Coast

Sulfur, ash, volatile matter and phosphorus for US assessments are specified on a dry basis.

The assessments reflect FOB US East Coast spot prices at the close of the assessment period on the day of publishing.

Panamax loadings are reflected, with 30,000 mt-70,000 mt sold as typical and clips from 10,000 mt and higher included. All other traded quantities and loaded vessel sizes are normalized to a Panamax basis.

Delivered pricing information, netted back to an FOB US East Coast basis, may be considered to test against FOB information, provided that these inputs are in line with assessment specifications. Associated freight rates or price spreads are taken into consideration when deriving netback values.

Other related information, such as spot prices from adjacent markets, may also be normalized for assessment purposes.

Europe

PLVHE00 - Prem Low Vol HCC CFR NWE

Premium Low Vol Hard Coking Coal CFR NW Europe represents a delivered spot price for Australian Premium Low Vol (PLVHA00) in Northwest Europe, calculated daily by adding Platts Capesize freight assessment between Hay Point, Queensland, and Rotterdam (CDARN00) to the Australian benchmark.

Seaborne PCI coal

Assessment	CODE	Mavg	Type	Published	Page	Quality	Quantity	Incoterms	Location	Timing	Payment	UOM
Australia												
Low Vol PCI FOB Australia	MCLVA00	MCLVA03	Assessment	Daily	205	13% VM, 8.5% ash, 0.55% sulfur, 7,800 kcal/kg (GAD), 78 HGI, 10% TM, 90.5% total carbon (DAF)	Min 30,000 mt	FOB	Hay Point, Australia	Loading 15-60 days forward	L/C at sight	\$/mt
Mid Vol PCI FOB Australia	MCLAA00	MCLAA03	Assessment	Daily	205	19% VM, 10% ash, 0.5% sulfur, 78 HGI, 10% TM, 1 CSN	Min 30,000 mt	FOB	Hay Point, Australia	Loading 15-60 days forward	L/C at sight	\$/mt
China												
Low Vol PCI CFR China	MCLVC00	MCLVC03	Assessment	Daily	205	14% VM (db), 10% ash (db), 0.5% sulfur (db), 7,700 kcal/kg (GVC) (db), 75 HGI, 10% TM	Min 10,000 mt	CFR	Qingdao, China	Delivered 7-60 days forward	T/T at sight	\$/mt
Mid Vol PCI CFR China	MCLAC00	MCLAC03	Assessment	Daily	205	23% VM, 10% ash, 0.5% sulfur (ar), 7,550 kcal/kg (GCV), 70 HGI, 11% TM	Min 10,000 mt	CFR	Qingdao, China	Delivered 7-60 days forward	T/T at sight	\$/mt
India												
Mid Vol PCI CFR India Open Origin	AMDVA00	AMDVA03	Assessment	Daily	205	19% VM, 10% ash, 0.5% sulfur, 78 HGI, 10% TM, 1 CSN	Min 30,000 mt	CFR	Paradip, India	Delivered 20-65 days forward	L/C at sight	\$/mt
Low Vol PCI CFR India Net Forward	MCLVI00	MCLVI03	Calculation	Daily	205	13% VM, 8.5% ash, 0.55% sulfur, 7,800 kcal/kg (GAD), 78 HGI, 10% TM, 90.5% total carbon (DAF)	Min 30,000 mt	CFR	Paradip, India	Delivered 20-65 days forward	L/C at sight	\$/mt
Mid Vol PCI CFR India Net Forward	MCVAI00	MCVAI03	Calculation	Daily	205	19% VM, 10% ash, 0.5% sulfur, 78 HGI, 10% TM, 1 CSN	Min 30,000 mt	CFR	Paradip, India	Delivered 20-65 days forward	L/C at sight	\$/mt

Seaborne PCI

Australia

MCLVA00 – Low Vol PCI FOB Australia

MCLAA00 – Mid Vol PCI FOB Australia

Assessments are basis FOB Australia. Platts may also consider delivered pricing information from key consumer markets netted back to an FOB Australia basis using Platts Panamax spot freight rates, provided that these inputs reflect sufficient price consistency and repeatability for multiple destinations. Platts

also monitors the opportunity cost of high-quality Australian PCI, which may be derived by observing spot trades of run-of-mine material and through energy-adjusted calculations relating to thermal coal prices.

China

MCLVC00 – Low Vol PCI CFR China

MCLAC00 – Mid Vol PCI CFR China

Assessments are basis CFR China. Pricing information on an FOB basis netted forward to a CFR China basis may also be

considered to test against CFR information.

India

AMDVA00 – Mid Vol PCI CFR India Open Origin

MCLVI00 – Low Vol PCI CFR India Net Forward

MCVAI00 – Mid Vol PCI CFR India Net Forward

The CFR India net forward prices are calculated as a sum of respective FOB Australia assessments and Platts Panamax spot freight rate on the Australia-India route (CDBFAI0).

Penalties and Premia for Seaborne HCC

Assessment	CODE	Mavg	Type	Published	Page	Quality	Quantity	Incoterms	Location	Payment	UOM
Atlantic											
Higher Banding CSR per 1% as % US LV FOB USEC	CPPBA00		Assessment	Daily	1049	Penalty/premia applied for 50-64% Coal Strength After Reaction	min 10,000 mt	FOB	Hampton Roads, US	L/C at sight	%
Higher Banding CSR per 1% US LV FOB USEC \$/mt	CPPBB00	CBBBB03	Calculation	Daily	1049	Penalty/premia applied for 50-64% Coal Strength After Reaction	min 10,000 mt	FOB	Hampton Roads, US	L/C at sight	\$/mt
Lower Banding CSR per 1% as % US LV FOB USEC	CPPBC00		Assessment	Daily	1049	Penalty premia applied for 40-49% Coal Strength After Reaction	min 10,000 mt	FOB	Hampton Roads, US	L/C at sight	%
Lower Banding CSR per 1% US LV FOB USEC \$/mt	CPPBD00	CPPBD03	Calculation	Daily	1049	Penalty premia applied for 40-49% Coal Strength After Reaction	min 10,000 mt	FOB	Hampton Roads, US	L/C at sight	\$/mt
Lower Banding Sulfur per 0.1% as % US LV FOB USEC	CPPBE00		Assessment	Daily	1049	Penalty premia applied for 0.7-1.05% Sulfur	min 10,000 mt	FOB	Hampton Roads, US	L/C at sight	%
Lower Banding Sulfur per 0.1% US LV FOB USEC \$/mt	CPPBF00	CPPBF03	Calculation	Daily	1049	Penalty premia applied for 0.7-1.05% Sulfur	min 10,000 mt	FOB	Hampton Roads, US	L/C at sight	\$/mt
Higher Banding Sulfur per 0.1% as % US LV FOB USEC	CPPBG00		Assessment	Daily	1049	Penalty premia applied for 1.06-1.25% Sulfur	min 10,000 mt	FOB	Hampton Roads, US	L/C at sight	%
Higher Banding Sulfur per 0.1% US LV FOB USEC \$/mt	CPPBH00	CPPBH03	Calculation	Daily	1049	Penalty premia applied for 1.06-1.25% Sulfur	min 10,000 mt	FOB	Hampton Roads, US	L/C at sight	\$/mt
Total Moisture per 1% as % US LV FOB USEC	CPPBK00		Assessment	Daily	1049	Penalty premia applied for 6-11% Total Moisture	min 10,000 mt	FOB	Hampton Roads, US	L/C at sight	%
Total Moisture per 1% US FOB USEC LV \$/mt	CPPBL00	CPPBL03	Calculation	Daily	1049	Penalty premia applied for 6-11% Total Moisture	min 10,000 mt	FOB	Hampton Roads, US	L/C at sight	\$/mt
Ash per 1% as % US LV FOB USEC	CPPBI00		Assessment	Daily	1049	Penalty premia applied for 5-10% Ash	min 10,000 mt	FOB	Hampton Roads, US	L/C at sight	%
Ash per 1% US LV FOB USEC \$/mt	CPPBJ00	CPPBJ03	Calculation	Daily	1049	Penalty premia applied for 5-10% Ash	min 10,000 mt	FOB	Hampton Roads, US	L/C at sight	\$/mt

Brand Assessments and Relativities

Brand Assessment

Assessment	Code	Mavg	Type	Published	Page	Quality	Quantity	Incoterms	Location	Timing	Payment	UOM
Australia												
Goonyella C	HCGNA00	HCGNA03	Assessment	Daily	1064	as per typical specifications	Min 30,000 mt	FOB	Australia	Loading 15-60 days forward	L/C at sight	\$/mt
Goonyella	HCGOA00	HCGOA03	Assessment	Daily	1064	as per typical specifications	Min 30,000 mt	FOB	Australia	Loading 15-60 days forward	L/C at sight	\$/mt
GLV	HCHCA00	HCHCA03	Assessment	Daily	1064	as per typical specifications	Min 30,000 mt	FOB	Australia	Loading 15-60 days forward	L/C at sight	\$/mt
Illawarra	HCIWA00	HCIWA03	Assessment	Daily	1064	as per typical specifications	Min 30,000 mt	FOB	Australia	Loading 15-60 days forward	L/C at sight	\$/mt
Moranbah North	HCMOA00	HCMOA03	Assessment	Daily	1064	as per typical specifications	Min 30,000 mt	FOB	Australia	Loading 15-60 days forward	L/C at sight	\$/mt
Oaky North	HCOKA00	HCOKA03	Assessment	Daily	1064	as per typical specifications	Min 30,000 mt	FOB	Australia	Loading 15-60 days forward	L/C at sight	\$/mt
Peak Downs	HCPDA00	HCPDA03	Assessment	Daily	1064	as per typical specifications	Min 30,000 mt	FOB	Australia	Loading 15-60 days forward	L/C at sight	\$/mt
Riverside	HCRVA00	HCRVA03	Assessment	Daily	1064	as per typical specifications	Min 30,000 mt	FOB	Australia	Loading 15-60 days forward	L/C at sight	\$/mt
Saraji	HCSAA00	HCSAA03	Assessment	Daily	1064	as per typical specifications	Min 30,000 mt	FOB	Australia	Loading 15-60 days forward	L/C at sight	\$/mt
Atlantic												
Blue Creek No. 7	MCAPB04	MCAPB03	Assessment	Weekly	1065	as per typical specifications	Min 10,000 mt	FOB	Mobile, US Gulf	Loading 14-60 days forward	L/C at sight	\$/mt
Blue Creek No. 4	MCAPC04	MCAPC03	Assessment	Weekly	1065	as per typical specifications	Min 10,000 mt	FOB	Mobile, US Gulf	Loading 14-60 days forward	L/C at sight	\$/mt
Beckley	MCAPD04	MCAPD03	Assessment	Weekly	1065	as per typical specifications	Min 10,000 mt	FOB	Hampton Roads, USEC	Loading 14-60 days forward	L/C at sight	\$/mt
Windber	MCAPE04	MCAPE03	Assessment	Weekly	1065	as per typical specifications	Min 10,000 mt	FOB	Hampton Roads, USEC	Loading 14-60 days forward	L/C at sight	\$/mt
Buchanan	MCAPF04	MCAPF03	Assessment	Weekly	1065	as per typical specifications	Min 10,000 mt	FOB	Hampton Roads, USEC	Loading 14-60 days forward	L/C at sight	\$/mt
* Brand specifications available upon request												

Brand Assessment Relativities

Assessment	Code	Type	Published	Page
Peak Downs percentage spread vs PLV FOB Australia	HCCRC00	Calculation	Daily	1064
Saraji percentage spread vs PLV FOB Australia	HCCRE00	Calculation	Daily	1064
Oaky North percentage spread vs PLV FOB Australia	HCCRG00	Calculation	Daily	1064
Illawarra percentage spread vs PLV FOB Australia	HCCRI00	Calculation	Daily	1064
Moranbah North percentage spread vs PLV FOB Australia	HCCRK00	Calculation	Daily	1064
Goonyella percentage spread vs PLV FOB Australia	HCCRM00	Calculation	Daily	1064
Caval Ridge percentage spread vs PLV FOB Australia	HCCRO00	Calculation	Daily	1064
Goonyella C percentage spread vs PLV FOB Australia	HCCRQ00	Calculation	Daily	1064
Riverside percentage spread vs PLV FOB Australia	HCCRS00	Calculation	Daily	1064
GLV percentage spread vs PLV FOB Australia	HCCRU00	Calculation	Daily	1064

Platts Metallurgical Coal Brand Assessments

The published metallurgical coal brand values are assessed by Platts and are not affiliated with or sponsored by the brand owners. The brand specifications Platts uses are typical, based on information gathered from various sources, including but not limited to brand owners' public documents, market participant feedback and engagement. The specifications are constantly monitored and updated as changes become apparent.

- Brand Assessments FOB Australia basis
- Platts publishes daily brand assessments on an FOB Australia basis for commonly traded brands of coal,

reflecting the value of these brands of coal in the spot market. Information gathered by Platts for assessment purposes includes firm offers, bids, trades and price differentials among brands alongside price relativities reported as a percentage of the Platts Premium Low Vol Hard Coking Coal FOB Australia (PLVHA00) assessment. Other information deemed relevant to the assessment may also be considered.

- Brand relativities
- Platts also publishes price relativities of the brand assessments to the Platts Premium Low Vol Hard Coking Coal FOB Australia (PLVHA00) assessment. The calculated

price relativities are published daily and expressed as a percentage. For example, a Goonyella brand assessment (HCGOA00) at \$98/mt FOB Australia would have a 98% relativity against the Platts Premium Low Vol Hard Coking Coal FOB Australia (PLVHA00) assessment at \$100/mt FOB Australia.

- Penalties and Premia
- Platts publishes penalties and premia applied for Coke strength after reaction (CSR), Sulfur, Total Moisture (TM) and Ash for the Atlantic market. CSR, TM and Ash are assessed on a per 1% basis while Sulfur is assessed on a 0.1% basis. These values are reviewed periodically.

Semi Soft Coking Coal

Assessment	CODE	Mavg	Type	Published	Page	Quality	Quantity	Incoterms	Location	Timing	Payment	UOM
Semi Soft FOB Australia	MCSSA00	MCSSA03	Assessment	Daily	205	34% VM, 9.5% TM, 9.25% ash, 0.58% sulfur, 0.025% phosphorus, 53% fixed carbon, 200 ddpm max fluidity, 5.5 CSN	Min 30,000 mt	FOB	Hay Point, Australia	Loading 15-60 days forward	L/C at sight	\$/mt
Semi Soft CFR China	MCSSC00	MCSSC03	Assessment	Daily	205	34% VM, 9.5% TM, 9.25% ash, 0.58% sulfur, 0.025% phosphorus, 53% fixed carbon, 200 ddpm max fluidity, 5.5 CSN	Min 10,000 mt	CFR	Qingdao, China	Delivered 20-75 days forward	L/C at sight	\$/mt
Semi Soft CFR India Net Forward	MCSSI00	MCSSI03	Calculation	Daily	205	34% VM, 9.5% TM, 9.25% ash, 0.58% sulfur, 0.025% phosphorus, 53% fixed carbon, 200 ddpm max fluidity, 5.5 CSN	Min 30,000 mt	CFR	Paradip, India	Delivered 22-65 days forward	L/C at sight	\$/mt

Semi Soft Coking Coal

Australia

MCSSA00 – Semi Soft Coking Coal FOB Australia

Platts uses pricing information on an FOB Australia basis and may also consider delivered pricing information in key consumer markets netted back to an FOB Australia basis, using Platts Panamax spot freight rates, provided that these inputs reflect sufficient price consistency and repeatability for

multiple destinations. Platts may also take into consideration daily price movements in adjacent markets such as thermal coal.

China

MCSSC00 – Semi Soft Coking Coal CFR China

Assessments are basis CFR China. Pricing information on an FOB basis netted forward to a CFR China basis may also be considered to test against CFR information. Platts may also take

into consideration daily price movements in adjacent markets such as thermal coal.

India

MCSSI00 - Semi Soft Coking Coal CFR India Net Forward

The CFR India price is a net forward, calculated as the sum of the corresponding FOB Australia assessment and Platts Panamax spot freight rate for the Australia-India route (CDBFAIO).

Metallurgical Coke

Assessment	CODE	Mavg	Wavg	Type	Frequency	Page	Quality	Quantity	Incoterms	Location	Timing	Payment	UOM
China (Seaborne)													
Met Coke 66/65 CSR FOB North China	MCCNC00	MCCNC03		Assessment	Daily	205	66/65% CSR, 12.5% ash, 0.70% sulfur, 84% min Micum 40, 7% max Micum 10, 30-90 mm size, 25% CRI, 5% TM	Min 10,000 mt	FOB	Tianjin, China	Loading 7-45 days forward	L/C at sight	\$/mt
Met Coke 65/63 CSR FOB North China	MCCHB00	MCCHB03		Assessment	Daily	205	65/63% CSR, 12.5% ash, 0.70% sulfur, 82% min Micum 40, 8% max Micum 10, 30-80 mm size, 25%-26% CRI, 5% TM	Min 10,000 mt	FOB	Tianjin, China	Loading 7-45 days forward	L/C at sight	\$/mt
Met Coke 62/60 CSR FOB North China	MCCHA00	MCCHA03		Assessment	Daily	205	62/60% CSR, 12.5% ash, 0.70% sulfur, 82% min Micum 40, 8% max Micum 10, 30-80 mm size, 28%-30% CRI, 5% TM	Min 10,000 mt	FOB	Tianjin, China	Loading 7-45 days forward	L/C at sight	\$/mt
China (Domestic)													
Met Coke 62/60 CSR DDP North China Yuan/mt	AAWVJ00	AAWVJ03	AAWVJ04	Assessment	Weekly	1052	62/60% CSR, 12.5% ash, 0.70% sulfur, 82% min Micum 40, 8% max Micum 10, 30-80 mm size, 28%-30% CRI, 5% TM	Min 300 mt	DDP	Tangshan, China	Dispatched within 30 days	L/C 90 days	Yuan/mt
Met Coke 62/60 CSR DDP North China	AAWVK00	AAWVK03	AAWVK04	Calculation	Weekly	1052	62/60% CSR, 12.5% ash, 0.70% sulfur, 82% min Micum 40, 8% max Micum 10, 30-80 mm size, 28%-30% CRI, 5% TM	Min 300 mt	DDP	Tangshan, China	Dispatched within 30 days	L/C 90 days	\$/mt
Met Coke 62/60 CSR FOB North China Equivalent	PLVHM04	PLVHM03		Calculation	Weekly	1052	62/60% CSR, 12.5% ash, 0.70% sulfur, 82% min Micum 40, 8% max Micum 10, 30-80 mm size, 28%-30% CRI, 5% TM	NA	FOB	North China	NA	NA	\$/mt
Met Coke 62/60 CSR Export-Domestic FOB North China Differential	PLVHN04	PLVHN03		Calculation	Weekly	1052	NA	NA	NA	NA	NA	NA	\$/mt
India (Seaborne)													
Met Coke 66/65 CSR CFR India	MCCNI00	MCCNI03		Assessment	Daily	205	66/65% CSR, 12.5% ash, 0.65% sulfur, 84% min Micum 40, 7% max Micum 10, 30-90 mm size, 25% CRI, 5% TM	Min 10,000 mt	CFR	Paradip, India	Delivered 22-65 days forward	L/C at sight	\$/mt
Met Coke 65/63 CSR CFR India	MCINB00	MCINB03		Assessment	Daily	205	65/63% CSR, 12.5% ash, 0.65% sulfur, 82% min Micum 40, 8% max Micum 10, 30-80 mm size, 25%-26% CRI, 5% TM	Min 10,000 mt	CFR	Paradip, India	Delivered 22-65 days forward	L/C at sight	\$/mt
Met Coke 62/60 CSR CFR India	MCINA00	MCINA03		Assessment	Daily	205	62/60% CSR, 12.5% ash, 0.65% sulfur, 82% min Micum 40, 8% max Micum 10, 30-80 mm size, 27%-29% CRI, 5% TM	Min 10,000 mt	CFR	Paradip, India	Delivered 22-65 days forward	L/C at sight	\$/mt
Indonesia (Seaborne)													
Met Coke 65/63 CSR FOB Indonesia	MCCFI00	MCCFI03		Assessment	Daily	205	65/63% CSR, 1.3% VM, 12.5% ash, 0.65% sulfur, 84% min Micum 40, 7% max Micum 10, 30-90 mm size, 25% CRI, 5% TM	Min 20,000 mt	FOB	Bahodopi, Morowali	Loading 14-60 days forward	L/C at sight	\$/mt

Metallurgical Coke

The CSR range for each assessment refers to the minimum guaranteed/rejection range. For example, met coke with a 66%/65% CSR refers to a guaranteed minimum of 66% CSR, with rejection for CSR below 65%.

China

MCCNC00 - Met Coke 66/65 CSR FOB North China

MCCHB00 - Met Coke 65/63 CSR FOB North China

MCCHA00 - Met Coke 62/60 CSR FOB North China

The FOB North China assessments are published daily. Platts may consider other relevant information reported, such as spot prices in adjacent markets or cargoes on a different incoterm basis for assessment purposes after appropriate normalization.

Chinese Domestic

AAWVJ00 - Met Coke 62/60 CSR DDP North China Yuan/mt

AAWVK00 - Met Coke 62/60 CSR DDP North China \$/mt

PLVHM04 - Met Coke 62/60 CSR FOB North China Equivalent

PLVHN04 - Met Coke 62/60 CSR Export-Domestic FOB North China Differential

The Chinese domestic assessments are published weekly on Thursdays. The assessed price is published in Yuan/mt and is converted into \$/mt.

The Met Coke 62/60 CSR FOB North China Equivalent is a calculation from the domestic DDP China coke assessment (AAWVJ00), normalized for payment terms, logistical cost, exchange rate and prevailing export tax or rebate, if any, to an FOB North China basis.

Platts also publishes a differential between the export and domestic market, which subtracts the domestic FOB North China equivalent (PLVHM04) from the 62/60 CSR FOB North China assessment (MCCHA00).

Domestic assessments are inclusive of prevailing VAT.

India

MCCNI00 - Met Coke 66/65 CSR CFR India

MCINB00 - Met Coke 65/63 CSR CFR India

MCINA00 - Met Coke 62/60 CSR CFR India

The CFR India assessments are published daily. Other related information reported, such as spot prices from adjacent markets or cargoes on a different incoterm basis, may also be normalized for assessment purposes.

Indonesia

MCCFI00 - Met Coke 65/63 CSR FOB Indonesia

The FOB Indonesia assessment is published daily. Platts may consider other relevant information reported, such as freight netbacks from CFR datapoints to key consumer markets or price movements in adjacent markets for assessment purposes after appropriate normalization.

Derivatives

Assessment	CODE	Mavg	Type	Frequency	Page	Quality	Quantity	Location	Timing	UOM
TSI Premium Hard Coking Coal FOB Australia Derivative Mo01	MCPLM01	MCPLM13	Assessment	Daily	1120	Basis TSI PHCC FOB Australia index	NA	NA	First month after month of prevailing index date	\$/mt
TSI Premium Hard Coking Coal FOB Australia Derivative Mo02	MCPLM02	MCPLM23	Assessment	Daily	1120	Basis TSI PHCC FOB Australia index	NA	NA	Second month after month of prevailing index date	\$/mt
TSI Premium Hard Coking Coal FOB Australia Derivative Mo03	MCPLM03	MCPLM33	Assessment	Daily	1120	Basis TSI PHCC FOB Australia index	NA	NA	Third month after month of prevailing index date	\$/mt
TSI Premium Hard Coking Coal FOB Australia Derivative Qr01	MCPLQ01	MCPLQ13	Assessment	Daily	1120	Basis TSI PHCC FOB Australia index	NA	NA	First quarter after month of prevailing index date	\$/mt
TSI Premium Hard Coking Coal FOB Australia Derivative Qr02	MCPLQ02	MCPLQ23	Assessment	Daily	1120	Basis TSI PHCC FOB Australia index	NA	NA	Second quarter after month of prevailing index date	\$/mt
TSI Premium Hard Coking Coal FOB Australia Derivative Qr03	MCPLQ03	MCPLQ33	Assessment	Daily	1120	Basis TSI PHCC FOB Australia index	NA	NA	Third quarter after month of prevailing index date	\$/mt
TSI Premium Hard Coking Coal FOB Australia Derivative Yr01	MCPLY01	MCPLY13	Assessment	Daily	1120	Basis TSI PHCC FOB Australia index	NA	NA	First calendar year after month of prevailing index date	\$/mt

Derivatives

Platts publishes daily forward month derivatives assessments named month one (Mo01), month two (Mo02) and month three (Mo03), daily forward quarter derivatives assessments named Qr01, Qr02 and Qr03 and daily forward year derivatives assessment named Yr01.

Monthly assessments roll on the first working day of the month.

Quarters are defined as calendar quarters, for example Q1 refers to January, February and March. Quarterly derivatives assessments roll four times a year on the first working days of January, April, July and October.

A year is defined as a calendar year, for example 2024, i.e. from the first to the last working day in that year. The yearly derivatives assessment rolls on the first working day of January.

Using the assessments on Sept. 30, 2024 as an example:

- MCPLM01 was published as October 2024
- MCPLM02 was published as November 2024
- MCPLM03 was published as December 2024
- MCPLQ01 was published as Q4 2024
- MCPLQ02 was published as Q1 2025
- MCPLQ03 was published as Q2 2025
- MCPLY01 was published as 2025

On Oct. 1, 2024, the values were rolled to:

- MCPLM01 was published as November 2024
- MCPLM02 was published as December 2024
- MCPLM03 was published as January 2025
- MCPLQ01 was published as Q1 2025
- MCPLQ02 was published as Q2 2025
- MCPLQ03 was published as Q3 2025
- MCPLY01 was published as 2025

Chinese Domestic

Assessment	CODE	Mavg	Wavg	Type	Frequency	Page	QUALITY	QUANTITY	INCOTERMS	LOCATION	TIMING	PAYMENT	UOM
Ex-Washing Plant													
PCC Met Shanxi Premium Low Vol Ex-washing plant	PCCMA04	PCCMA03		Assessment	Weekly	1050	68% CSR, 16.9% VM (ad), 9.3% ash (ad), 8% TM (ar), 0.6% sulfur (ad), 85 G-value	Min 1,000 mt	Ex-washing plant	Lvliang, Shanxi, China	Loading in 3-30 days	L/C 180 days	Yuan/mt
PCC Met Shanxi High Sulfur Premium Low Vol Ex-washing plant	PCCMD04	PCCMD03		Assessment	Weekly	1050	68% CSR, 19.5% VM (ad), 10.8% ash (ad), 8% TM (ar), 1.6% sulfur (ad), 85 G-value	Min 1,000 mt	Ex-washing plant	Lvliang, Shanxi, China	Loading in 3-30 days	L/C 180 days	Yuan/mt
PCC Met Shanxi PCI Ex-washing plant	PCCMH04	PCCMH03		Assessment	Weekly	1050	9.3% VM (ad), 10.8% ash (ad), 8% TM (ar), 0.5% sulfur (ad)	Min 1,000 mt	Ex-washing plant	Changzhi, Shanxi, China	Loading in 3-30 days	L/C 180 days	Yuan/mt
PCC Met Shandong Semi Soft Ex-washing plant	PCCMK04	PCCMK03		Assessment	Weekly	1050	29.6% VM (ad), 8.3% (ad), 8% TM (ar), 0.6% sulfur (ad), 70 G-value	Min 1,000 mt	Ex-washing plant	Jining, Shandong, China	Loading in 3-30 days	L/C 180 days	Yuan/mt
Free-on-Rail													
PCC Met Shanxi Premium Low Vol Free-on-Rail	PCCMB04	PCCMB03		Assessment	Weekly	1050	68% CSR, 16.9% VM (ad), 9.3% ash (ad), 8% TM (ar), 0.6% sulfur (ad), 85 G-value	Min 1,000 mt	Free-on-rail	Lvliang, Shanxi, China	Loading in 3-30 days	L/C 180 days	Yuan/mt
PCC Met Shanxi High Sulfur Premium Low Vol Free-on-Rail	PCCME04	PCCME03		Assessment	Weekly	1050	68% CSR, 19.5% VM (ad), 10.8% ash (ad), 8% TM (ar), 1.6% sulfur (ad), 85 G-value	Min 1,000 mt	Free-on-rail	Lvliang, Shanxi, China	Loading in 3-30 days	L/C 180 days	Yuan/mt
PCC Met Shanxi PCI Free-on-Rail	PCCMI04	PCCMI03		Assessment	Weekly	1050	9.3% VM (ad), 10.8% ash (ad), 8% TM (ar), 0.5% sulfur (ad)	Min 1,000 mt	Free-on-rail	Changzhi Shanxi, China	Loading in 3-30 days	L/C 180 days	Yuan/mt
PCC Met Shandong Semi Soft Free-on-Rail	PCCML04	PCCML03		Assessment	Weekly	1050	29.6% VM (ad), 8.3% (ad), 8% TM (ar), 0.6% sulfur (ad), 70 G-value	Min 1,000 mt	Free-on-rail	Jining, Shandong, China	Loading in 3-30 days	L/C 180 days	Yuan/mt
DDP Tangshan													
PCC Met Shanxi Premium Low Vol DDP Tangshan	PCCMC04	PCCMC03		Assessment	Weekly	1050	68% CSR, 16.9% VM (ad), 9.3% ash (ad), 8% TM (ar), 0.6% sulfur (ad), 85 G-value	Min 1,000 mt	DDP	Tangshan, China	Loading in 3-30 days	L/C 180 days	Yuan/mt
PCC Met Shanxi High Sulfur Premium Low Vol DDP Tangshan	PCCMF04	PCCMF03		Assessment	Weekly	1050	68% CSR, 19.5% VM (ad), 10.8% ash (ad), 8% TM (ar), 1.6% sulfur (ad), 85 G-value	Min 1,000 mt	DDP	Tangshan, China	Loading in 3-30 days	L/C 180 days	Yuan/mt
PCC Met North China Fat Coal DDP Tangshan	PCCMG04	PCCMG03		Assessment	Weekly	1050	55% CSR, 25.4% VM (ad), 9.8% ash (ad), 8% TM (ar), 1.2% sulfur (ad), 90 G-value	Min 1,000 mt	DDP	Tangshan, China	Loading in 3-30 days	L/C 180 days	Yuan/mt
PCC Met Shanxi PCI DDP Tangshan	PCCMJ04	PCCMJ03		Assessment	Weekly	1050	9.3% VM (ad), 10.8% ash (ad), 8% TM (ar), 0.5% sulfur (ad)	Min 1,000 mt	DDP	Tangshan, China	Loading in 3-30 days	L/C 180 days	Yuan/mt
CFR China equivalents													
Met Coal Prem Low Vol Shanxi CFR China Equivalent	PLVHJ04	PLVHJ03		Calculation	Weekly	1050	68% CSR, 16.9% VM (ad), 9.3% ash (ad), 8% TM (ar), 0.6% sulfur (ad), 85 G-value	NA	CFR	China	NA	NA	\$/mt
Met Coal Prem Low Vol Import-Shanxi CFR China Differential	PLVHK04	PLVHK03		Calculation	Weekly		NA	NA	NA	NA	NA	NA	\$/mt
Met Coal Prem Low Vol High Sulfur Shanxi CFR China Equivalent	PLVHD04	PLVHD03		Calculation	Weekly	1050	68% CSR, 19.5% VM (ad), 10.8% ash (ad), 8% TM (ar), 1.6% sulfur (ad), 85 G-value	NA	CFR	China	NA	NA	\$/mt
Met Coal North China Fat Coal CFR China Equivalent	PCCDG04	PCCDG03		Calculation	Weekly	1050	55% CSR, 25.4% VM (ad), 9.8% ash (ad), 8% TM (ar), 1.2% sulfur (ad), 90 G-value	NA	CFR	China	NA	NA	\$/mt
PCI Shanxi CFR China Equivalent	MCLCC04	MCLCC03		Calculation	Weekly	1050	9.3% VM (ad), 10.8% ash (ad), 8% TM (ar), 0.5% sulfur (ad)	NA	CFR	China	NA	NA	\$/mt
Semi Soft Coking Coal Shandong CFR China Equivalent	MCSSD04	MCSSD03		Calculation	Weekly	1050	29.6% VM (ad), 8.3% (ad), 8% TM (ar), 0.6% sulfur (ad), 70 G-value	NA	CFR	China	NA	NA	\$/mt

Chinese Domestic

Assessment	CODE	Mavg	Wavg	Type	Frequency	Page	QUALITY	QUANTITY	INCOTERMS	LOCATION	TIMING	PAYMENT	UOM
Ex-Stock Jingtang													
Prem Low Vol Ex-Stock Jingtang	AAWZN00	AAWZN03		Assessment	Weekly	1062	70% CSR, 20% VM, 10% TM, 10.5% ash, 0.65% sulfur, 0.04% phosphorus, 300 ddpm max fluidity, 67% vitrinite	10,000-20,000 mt	Ex-stock	Jingtang port, China	Delivered 20 days forward	Cash	Yuan/mt
Low Vol HCC Ex-Stock Jingtang	AAWZP00	AAWZP03		Assessment	Weekly	1062	62% CSR, 21.5% VM, 10.5% TM, 8% ash, 0.45% sulfur, 0.06% phosphorus, 100 ddpm max fluidity, 52% vitrinite	10,000-20,000 mt	Ex-stock	Jingtang port, China	Delivered 20 days forward	Cash	Yuan/mt
CFR Jintang Equivalents													
Prem Low Vol CFR Jintang Equivalent	AAWZ000	AAWZ003		Calculation	Weekly	1062	70% CSR, 20% VM, 10% TM, 10.5% ash, 0.65% sulfur, 0.04% phosphorus, 300 ddpm max fluidity, 67% vitrinite	10,000-20,000 mt	CFR	Jingtang port, China	Delivered 20 days forward	Cash	\$/mt
Met Coal Prem Low Vol Import-Port Stock CFR China Differential	PLVHL04	PLVHL03		Calculation	Weekly	1062	70% CSR, 20% VM, 10% TM, 10.5% ash, 0.65% sulfur, 0.04% phosphorus, 300 ddpm max fluidity, 67% vitrinite	NA	NA	NA	NA	NA	\$/mt
Low Vol HCC CFR Jintang Equivalent	AAWZQ00	AAWZQ03		Calculation	Weekly	1062	62% CSR, 21.5% VM, 10.5% TM, 8% ash, 0.45% sulfur, 0.06% phosphorus, 100 ddpm max fluidity, 52% vitrinite	10,000-20,000 mt	CFR	Jingtang port, China	Delivered 20 days forward	Cash	\$/mt
Rail and Truck Freight													
PCC Met Rail Freight Shanxi - Tangshan	PCCMM04	PCCMM03		Assessment	Weekly	1050	NA	Min 1,000 mt	NA	Shanxi - Tangshan	Loading in 3-30 days	L/C 180 days	Yuan/mt
PCC Met Truck Freight Shanxi - Tangshan	PCCM004	PCCM003		Assessment	Weekly	1050	NA	Min 1,000 mt	NA	Shanxi - Tangshan	Loading in 3-30 days	L/C 180 days	Yuan/mt

Chinese Domestic Price Assessments

PCC Met series

PCCMA04 - PCC Met Shanxi Premium Low Vol

PCCMD04 - PCC Met Shanxi High Sulfur Premium Low Vol

PCCMH04 - PCC Met Shanxi PCI

PCCMK04 - PCC Met Shandong Semi Soft

PCCMG04 - PCC Met North China Fat Coal

Platts China Coal – Metallurgical (PCC Met) price assessments, published on Wednesdays, reflect the value of five grades of metallurgical coal in the domestic Chinese market on an ex-wash plant Lvliang (Shanxi), free-on-rail Lvliang (Shanxi) and delivered, duty paid Tangshan basis in Yuan/mt. In the absence

of more specific market information, data from other related locations may be netted back or forward to normalize to the specified location basis, using prevailing rail and truck freight rates.

PLVHJ04 - Met Coal Prem Low Vol Shanxi CFR China Equivalent

PLVHK04 - Met Coal Prem Low Vol Import-Shanxi CFR China Differential

PLVHD04 - Met Coal Prem Low Vol High Sulfur Shanxi CFR China Equivalent

PCCDG04 - Met Coal North China Fat Coal CFR China Equivalent

MCLCC04 - PCI Shanxi CFR China Equivalent

MCSSD04 - Semi Soft Coking Coal Shandong CFR China Equivalent

To provide clarity on the import price arbitrage across the varying grades of metallurgical coal, Platts also publishes calculated CFR China equivalents in US dollar for these grades to reflect their respective import parity values. These assessments are calculated by considering the domestic prices of the relevant grades and adjusting for specification, credit terms, transport and logistical costs, duties and the relevant currency exchange rate. In addition, a differential (PLVHK04) between Met Coal Prem Low Vol Shanxi CFR China Equivalent (PLVHJ04) and Premium Low Vol CFR China (PLVHC00) is also published.

PCCMM04 - PCC Met Rail Freight Shanxi - Tangshan

PCCM004 - PCC Met Truck Freight Shanxi - Tangshan

Platts publishes two freight assessments in the domestic Chinese market, reflecting rail and truck transportation costs on the Shanxi-Tangshan route in Yuan/mt. Freight from Shanxi is basis Lvliang.

Jingtang port

AAWZN00 - Premium Low Vol ex-stock Jingtang, North China

AAWZP00 - Low Vol HCC ex-stock Jingtang, North China

These assessments reflect the value of imported coking coal sold for prompt and typical delivery in North China and at North Chinese ports in Yuan/mt, inclusive of VAT. Platts monitors inland spot trade flowing from mines directly to end-users

without going through ports for pricing consistency, including for domestic Chinese, Mongolian and Russian metallurgical coal. Platts also monitors prices of seaborne metallurgical coal for pricing consistency.

AAWZ000 - Prem Low Vol CFR Jingtang Equivalent

AAWZQ00 - Low Vol HCC CFR Jingtang Equivalent

PLVHL04 - Met Coal Prem Low Vol Import-Port Stock CFR

China Differential

CFR Jingtang Equivalents are calculated net forwards from corresponding ex-stock Jingtang assessments, normalized for payment terms, additional logistical costs, prevailing VAT and exchange rates to reach a port-equivalent value. These calculations are published on Fridays. In addition to the outright price of the Premium Low Vol CFR Jingtang Equivalent, Platts also publishes its weekly differential to the PLV HCC CFR China assessment (PLVHC00).

Dry Bulk Freight

Platts assesses freight rates for dry bulk cargoes on a variety of routes. Please refer to the Freight specifications guide for details of these assessments.

https://www.spglobal.com/commodityinsights/PlattsContent/_assets/_files/en/our-methodology/methodology-specifications/global_freight.pdf

Revision history

July 2026: Platts updated the basis specifications of its Low Vol, Mid Vol PCI CFR China assessments, aligning quality, delivery timing, and payment terms to trade flows.

January 2026: Platts streamlined its APAC metallurgical coal assessments through the discontinuations of TSI coking coal indices that mirrored values of corresponding Platts hard coking coal assessments, Peak Downs Region assessments, CFR China brand assessments and relativities and the derivative calendar year 2 assessment. Platts additionally discontinued its Met Coke 64/62 CSR FOB North China and CFR India assessments.

December 2025: Platts conducted an annual review of the guide, made minor stylistic and typographical changes and removed discontinued symbols.

April 2025: Platts clarified the quality specifications of its 65/63 CSR metallurgical coke CFR India assessment. In January, Platts launched a daily 65/63 CSR met coke assessment basis FOB Indonesia. November 2024: Platts completed an annual review of this guide and made minor edits throughout. The brand relativities and penalties and premia section was reworded for better clarity. Platts clarified that the basis location of its metallurgical coal brand relativities on an FOB Australia basis is Hay Point, Australia. Rephrased “Premium Low Vol FOB (China Netback)” to “Premium Low Vol (CFR China Netback)” found in the table on page 2. In October, Platts launched a daily premium mid vol hard coking coal CFR India assessment for 10,000 mt-25,000 mt cargo sizes. In September, Platts launched the daily Caval Ridge brand assessment and discontinued Lake Vermont, Middlemount Coking, Peak Downs North, and Poitrel Semi Hard brand assessments. Symbols for brand price relativities were also added to the guide. Penalties and premia assessments for Australian coals were discontinued.

September 2025: Platts launched physical timing structure assessments for Premium Low Vol HCC FOB Australia. Platts clarified the Alert service page number associated with its

Derivatives assessment as 1120.

March 2025: Platts clarified the quality specifications of its 65/63 CSR metallurgical coke CFR India assessment. In January, Platts launched a daily 65/63 CSR met coke assessment basis FOB Indonesia.

November 2024: Platts completed an annual review of this guide and made minor edits throughout. The brand relativities and penalties and premia section was reworded for better clarity.

Platts clarified that the basis location of its metallurgical coal brand relativities on an FOB Australia basis is Hay Point, Australia. Rephrased “Premium Low Vol FOB (China Netback)” to “Premium Low Vol (CFR China Netback)” found in the table on page 2.

In October, Platts launched a daily premium mid vol hard coking coal CFR India assessment for 10,000 mt-25,000 mt cargo sizes.

In September, Platts launched the daily Caval Ridge brand assessment and discontinued Lake Vermont, Middlemount Coking, Peak Downs North, and Poitrel Semi Hard brand assessments. Symbols for brand price relativities were also added to the guide. Penalties and premia assessments for Australian coals were discontinued.

March 2024: Platts clarified the description of its sulfur penalty/premia assessment for Asia-Pacific seaborne hard coking coal to remove an incorrect reference to \$/mt. In January, Platts discontinued its assessments of US hard coking coal brands Blue Creek No. 7, Blue Creek No. 4, Beckley, Windber and Buchanan. Platts also updated the revision history entry of April 2016 to amend an incomplete description of China netback calculations for hard coking coal basis FOB Australia.

October 2023: Platts conducted an annual review of the guide and made stylistic edits throughout for better clarity. CFR India net forward prices were also renamed. The specifications of Platts daily open origin Mid Vol PCI CFR India assessment

launched in August were added.

April 2023: Platts updated the volume specifications of its FOB Australia, CFR India and CFR NWE metallurgical coal assessments and calculations and its CFR China Premium Low-Vol HCC assessments to minimum 30,000 mt.

December 2022: Platts completed an annual review of this guide, reviewing all content, correcting typos, and making edits to language throughout.

September 2022: Platts updated the timing specifications of its seaborne coking coal and PCI assessments basis FOB Australia to 15-60 days forward. Amended the freight rate code specified for the PLV CFR NW Europe assessment.

April 2022: Renamed and updated the specifications of certain metallurgical coke FOB China, CFR India, and domestic Chinese assessments.

March 2022: Moved to a net-forward approach for Australian coking coal brand relativities on a CFR China basis, using net-forward calculations from FOB Australia assessments and relativities.

December 2021: Platts completed an annual review of this methodology guide in December 2021 and made minor edits to the language for greater clarity.

September 2021: Updated the timing specifications of metallurgical assessments

September 2021: Updated Mid Vol PCI assessment name and specifications.

April 2021: Following the merger of TSI and Platts Premium Hard Coking Coal Price Series, effective April 1, the specs guide updated various aspects of the methodology, including data treatment, timestamp, quality, timing, quantity, and location. In addition, renamed the generic hard coking coal marker, Low Vol HCC, from HCC 64 Mid Vol. Also updated the CFR China equivalents of 4

weekly domestic Chinese coking coal assessments.

Platts clarified typical shipment volumes for US export FOB coking coal assessments.

October 2020: Platts conducted an annual review of the guide with the following updates: Removed trademark for Peak Downs; simplified the PCI CFR China assessment process; added product codes for "PCC Met" series; clarified the definition of Jingtang port assessment, and fixed some typos throughout the specs guide.

August 2020: Updated the assessment type to Assessment from Calculation for TSI Hard Coking Coal Australia Export FOB East Coast Port (TS01035), TSI Prem JM25 Coking Coal China Imports CFR Jingtang Port (TS01044) and TSI Hard JM25 Coking Coal China Imports CFR Jingtang Port (TS01045); narrowed the CSR band for premium hard coking coal penalties and premia differentials to 67-74%; increased the volume specification of the Met Coke 64/62% CSR CFR East India (MCCEI00) assessment to minimum 10,000 mt.

June 2020: Platts discontinued German Creek CFR China and FOB Australia brand relativities; clarified the section on penalties and premia differentials for seaborne PHCC; clarified all metallurgical coal CFR India prices as calculations; and clarified methodology for FOB Australia HCC64 Mid Vol assessment.

April 2020: Platts changed US coking coal specifications, extended laycan period for US brand assessments and discontinued Oak Grove brand relativity assessment. Platts updated US coking coal brand methodology to include a combination of market survey, VIU and reference to benchmark indices.

February 2020: Updated to reflect the discontinuation of Standard and Premium CFR China, reflect the name change from Hail Creek to GLV. Updated the specifications for HCC 64 Mid Vol Ex-Stock Jingtang and HCC 64 Mid Vol CFR Jingtang Equivalent.

November 2019: Platts launched 11 FOB Australia met coal brand relativities and Riverside CFR China brand assessment. Specifications Guide Annual Review was conducted and clarifications made. Platts clarified its approach to calculating netbacks, combined description of assessments with similar methodological approach, replaced the description of swaps with derivatives, updated links, clarified calculations of differentials, added missing and removed discontinued symbols, and made minor stylistic changes throughout. Moved dry bulk freight assessments into the freight guide. Added TSI PHCC assessment with the associated revision history, and a description of the European HCC assessment. Added a list of commonly used acronyms.

July 2019: Platts updated the guide to include the new daily met coke 65%/63% CSR, 62%/60% CSR assessments launched on January 2, 2019.

June 2019: Updated High Vol A, High Vol B and Low Vol HCC US East Coast price assessments' spot loading period to 14-60 days. Platts completed an annual update to sections 1 to 6 of Platts Methodology and Specifications Guides in April 2019, and moved these sections into a standalone Methodology Guide.

April 2019: Updated to remove Pinnacle US brand relativity after discontinuation.

November 2018: Methodology & Specifications Guide Annual Review was conducted and clarifications made. Removed specifications for Asia-Pacific brand relativities and US HCC brand relativities which remain available upon request.

July 2018: Updated to reflect basis change of Platts derivatives assessments to reflect the TSI PHCC FOB Australia derivatives contracts. Updated to reflect discontinuations of Oaky Creek and Mavis Downs CFR China relativities, and the launch of Oaky North CFR China relativity.

June 2018: Updated to reflect merger of various TSI metallurgical coal indices with Platts equivalent price series.

May 2018: Updated to reflect change in China's VAT rate.

March 2018: Platts launches Met Coke 66/65 CSR CFR India daily assessment.

February 2018: Platts updates its assessment for Blue Creek No.7 and No. 4 cited in the US brand relativities weekly series.

October 2017: Methodology & Specifications Guide Annual Review was conducted.

August 2017: Updates and amending unit of measurement.

May 2017: Platts updates its assessment for Blue Creek No.4 cited in the US brand relativities weekly series.

November 2016: Methodology & Specifications Guide Annual Review was conducted and clarifications made

September 2016: Platts adds the China PLV, Met Coke Price Differentials series.

June 2016: Platts clarifies 64/62% CSR quality for Met Coke FOB North China (AAWVL00) & Met Coke CFR East India (MCCEI00). Platts updates South 32's Illawarra specification.

May 2016: Platts adds Premium Low Vol CFR North West Europe net forward.

April 2016: Platts launches the following calculations: HCC Peak Downs Region FOB Australia (China Netback) and Premium Low Vol FOB Australia (China Netback). Platts changes methodology process for Peak Downs Region and Premium Low Vol FOB Australia assessments.

March 2016: Updated to remove the upper limit for permissible fluidity for TSI Premium Hard Coking Coal index - FOB East Coast port, Australia. US brand relativities data updated.

January, 2016: US brand relativities weekly series published.

February 2016: Teck's Standard and Premium specifications revised.

December 2015: Platts launches daily metallurgical coal relativities.

August 2015: Platts launches PCC Met Chinese domestic metallurgical coal price series.

July 2015: Platts discontinues CCI Met Chinese domestic metallurgical coal price series.

April 2015: Platts launches Met Coke 66/65 CSR FOB North China daily assessments.

April 2015: Platts adds methodology for CCI Met china domestic metallurgical coal price assessments.

April 2015: Platts renames Low Vol 12 Ash PCI to Mid-Tier PCI.

March 2015: Platts adds details on monthly met coal relativities.

February 2015: This methodology guide was updated to include further description of Platts' processes and practices in survey assessment environments.

October 2014: Platts increased the frequency of its Met Coke FOB North China (AAWVL00) to daily, from weekly, starting October 1, 2014.

July 2014: Platts revamped all Metals Methodology

and Specification guides, including its Metallurgical Coal Methodology Guide, in July 2014. This revamp was completed to enhance the clarity and usefulness of all guides, and to introduce greater consistency of layout and structure across all published methodology guides. Methodologies for market coverage were not changed through this revamp, unless specifically noted in the methodology guide itself.

July 2014: Platts started publishing relativities table at the end of the last working day of each month. Previously, since May 2013, the table showed an average of relativities through the month. Since January 2014 the table represents relativities on a CFR China basis, rather than theoretical FOB Queensland basis.