

Specifications guide

Coal

Latest update: December 2019

Definitions of the trading locations for which Platts publishes assessments	2
Asia-Pacific Thermal Coal Assessments	2
Atlantic Thermal Coal Assessments	5
Asia-Pacific And Atlantic Thermal Coal Locations	6
US Thermal Coal Assessments	9
US Physical Thermal Coal Netbacks	11
US FOB assessment inputs	11
Forward Curve Assessments	14
Petroleum Coke Assessments	15
Petcoke Location	15
Clean Dark Spreads	17
Spot Dry Bulk Freight Assessments published in Coal Trader International	19
Metallurgical Coal and Met Coke assessments published in Coal Trader International	20
Revision history	25

DEFINITIONS OF THE TRADING LOCATIONS FOR WHICH PLATTS PUBLISHES ASSESSMENTS

All the assessments listed here employ S&P Global 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 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.

ASIA-PACIFIC THERMAL COAL ASSESSMENTS

Assessment	CODE	Mavg	Qavg	CV	Delivery period	Volume	Currency	UOM	Frequency	Timestamp	Specifications (Typical)				Specifications (Range)				Minimum Loadrate	Other Information	
											Sulfur	Ash	Moisture	Volatiles	CV	Sulfur	Ash	Moisture			Volatiles
Platts SEAT	CSEAA00	CSEAA03	CSEAA05	4,200	GAR	15-60 days	55,000	USD	Metric Ton	Daily	17.30 Singapore	0.6	7	35		Max 1	Max 10	Max 40		Geared Supramax	
Platts SEAT	CSEAB00	CSEAB03	CSEAB05	4,200	GAR	15-60 days	55,000	EUR	Metric Ton	Daily	17.30 Singapore	0.6	7	35		Max 1	Max 10	Max 40			
NEAT Coal Index	JKTCA00	JKTCA03	JKTCA05	5,750	NAR	15-60 days	75,000	USD	Metric Ton	Daily	17.30 Singapore	0.6	15	10	29	5,500-6,100 NAR	Max 1	Max 20	Max 16	Max 38	Standard Panamax
FOB Newcastle	AAVUW00	AAVUW03	AAVUW02	5,500	NAR	7-45 days	50,000	USD	Metric Ton	Daily	17.30 Singapore	0.65	20	10		5,300-5,700 NAR	Max 0.75	17-23	Max 15		
FOB Newcastle	AAVUX00			5,500	NAR	7-45 days	50,000	EUR	Metric Ton	Daily	17.30 Singapore	0.65	20	10		5,300-5,700 NAR	Max 0.75	17-23	Max 15		
FOB Newcastle	AAVVB00	AAVVB03	AAVVB05	5,500	NAR	7-45 days	50,000	USD	Metric Ton	Daily	17.30 Singapore	0.65	23	10		5,300-5,700 NAR	Max 0.75	17-23	Max 15		
FOB Newcastle Ash Differential	AAVVA00			5,500	NAR	7-45 days		USD	Metric Ton	Daily	17.30 Singapore	0.65	20	10		5,300-5,700 NAR	Max 0.75	17-23	Max 15		
FOB Kalimantan	CSCKJ00	CSCKJ03	CSCKJ04	3,800	GAR	7-45 days	50,000	USD	Metric Ton	Daily	17.30 Singapore	0.3	6	38		3,600-4,000 GAR	Max 0.6	Max 9	Max 41	8,000 mt/day	Geared Supramax
FOB Kalimantan	CSCKK00	CSCKK03	CSCKK04	3,800	GAR	7-45 days	50,000	EUR	Metric Ton	Daily	17.30 Singapore	0.3	6	38		3,600-4,000 GAR	Max 0.6	Max 9	Max 41	8,000 mt/day	
FOB Kalimantan	CSBKI00	CSBKI03	CSBKI04	4,200	GAR	7-45 days	50,000	USD	Metric Ton	Daily	17.30 Singapore	0.6	7	35		4,000-4,400 GAR	Max 1	Max 10	Max 40	8,000 mt/day	Geared Supramax
FOB Kalimantan	CSCKI00	CSCKI03	CSCKI04	4,200	GAR	7-45 days	50,000	EUR	Metric Ton	Daily	17.30 Singapore	0.6	7	35		4,000-4,400 GAR	Max 1	Max 10	Max 40	8,000 mt/day	
FOB Kalimantan	CSKAKH00	CSKAKH03	CSKAKH04	5,900	GAR	90 days	50,000	USD	Metric Ton	Daily	17.30 Singapore	0.8	8	15		5,700-6,100 GAR	Max 1	Max 15	Max 20		Geared Supramax
FOB Kalimantan	CSEUP00			5,900	GAR	90 days	50,000	EUR	Metric Ton	Daily	17.30 Singapore	0.8	8	15		5,700-6,100 GAR	Max 1	Max 15	Max 20		
FOB Kalimantan	CSAKI00	CSAKI03	CSAKI04	5,000	GAR	90 days	50,000	USD	Metric Ton	Daily	17.30 Singapore	0.8	8	26		4,800-5,200 GAR	Max 1	Max 12	Max 30		Geared Supramax

ASIA-PACIFIC THERMAL COAL ASSESSMENTS

Assessment	CODE	Mavg	Qavg	CV	Delivery period	Volume	Currency	UOM	Frequency	Timestamp	Specifications (Typical)				Specifications (Range)				Minimum Loadrate	Other Information	
											Sulfur	Ash	Moisture	Volatiles	CV	Sulfur	Ash	Moisture			Volatiles
FOB Kalimantan	CSEUQ00			5,000	GAR	90 days	50,000	EUR	Metric Ton	Daily	17.30 Singapore	0.8	8	26	4,800-5,200	Max 1	Max 12	Max 30			
PCC 1	PCCQH00	PCCQH03	PCCQH05	5,500	NAR	7-45 days	Min 25,000	USD	Metric Ton	Daily	17.30 Beijing	0.8	15	10	25	5,300-5,700	Max 1	Max 20	Max 18	Max 40	
PCC 1	PCCQG00	PCCQG03	PCCQG05	5,500	NAR	7-45 days	Min 25,000	Yuan	Metric Ton	Daily	17.30 Beijing	0.8	20	10	25	5,300-5,700	Max 1	Max 20	Max 18	Max 40	
PCC 2	PCCPN00	PCCPN03	PCCPN05	5,000	NAR	7-45 days	Min 40,000	USD	Metric Ton	Daily	17.30 Beijing	0.8	20	10	25	4,800-5,200	Max 1	Max 25	Max 18	Max 40	
PCC 2	PCCPM00	PCCPM03	PCCPM05	5,000	NAR	7-45 days	Min 40,000	Yuan	Metric Ton	Daily	17.30 Beijing	0.8	20	10	25	4,800-5,200	Max 1	Max 25	Max 18	Max 40	
PCC 6	PCCPQ00	PCCPQ03	PCCPQ05	3,800	NAR	30-60 days	Min 40,000	USD	Metric Ton	Daily	17.30 Beijing	0.6	7	35	25	3,600-4,000	Max 1	Max 10	Max 40		
PCC 6	PCCPR00	PCCPR03	PCCPR05	3,800	NAR	30-60 days	Min 40,000	Yuan	Metric Ton	Daily	17.30 Beijing	0.6	7	35	25	3,600-4,000	Max 1	Max 10	Max 40		
PCC 6 (VAT Included)	PCCPS00	PCCPS03	PCCPS05	3,800	NAR	30-60 days	Min 40,000	Yuan	Metric Ton	Daily	17.30 Beijing	0.6	7	35	25	3,600-4,000	Max 1	Max 10	Max 40		
PCC 7	PCCP000	PCCP003	PCCP005	4,700	NAR	30-60 days	Min 40,000	Yuan	Metric Ton	Daily	17.30 Beijing	0.8	8	26		4,500-4,900	Max 1	Max 12	Max 30		
PCC 7	PCCPP00	PCCPP03	PCCPP05	4,700	NAR	30-60 days	Min 40,000	USD	Metric Ton	Daily	17.30 Beijing	0.8	8	26		4,500-4,900	Max 1	Max 12	Max 30		
PCC 7 (VAT Included)	PCCFB00	PCCFB03	PCCFB05	4,700	NAR	30-60 days	Min 40,000	Yuan	Metric Ton	Daily	17.30 Beijing	0.8	8	26		4,500-4,900	Max 1	Max 12	Max 30		
PCC 8	PCCSC00	PCCSC03	PCCSC05	5,500	NAR	15-60 days	Min 25,000	USD	Metric Ton	Daily	17.30 Beijing	0.7	20	12	25	5,300-5,700	Max 1	Max 23	Max 18	Max 40	
PCC 8	PCCSD00	PCCSD03	PCCSD05	5,500	NAR	15-60 days	Min 25,000	Yuan	Metric Ton	Daily	17.30 Beijing	0.7	20	12	25	5,300-5,700	Max 1	Max 23	Max 18	Max 40	
PCC 8 (Duty & VAT Included)	PCCFA00	PCCFA03	PCCFA05	5,500	NAR	15-60 days	Min 25,000	Yuan	Metric Ton	Daily	17.30 Beijing	0.7	20	12	25	5,300-5,700	Max 1	Max 23	Max 18	Max 40	
CFR India East	TCAKS00	TCAKS03	TCAKS02	3,800	GAR	30-60 days	50,000	USD	Metric Ton	Daily	17.30 Singapore	0.3	6	39		3,600-4,000	Max 0.6	Max 8	Max 41	8,000 mt/day	Gearless Supramax
CFR India West	TCAKR00	TCAKR03	TCAKR02	3,800	GAR	30-60 days	50,000	USD	Metric Ton	Daily	17.30 Singapore	0.3	6	39		3,600-4,000	Max 0.6	Max 8	Max 41	8,000 mt/day	Gearless Supramax
CFR India East	TCAKU00	TCAKU03	TCAKU02	4,200	GAR	30-60 days	60,000	USD	Metric Ton	Daily	17.30 Singapore	0.6	7	35		4,000-4,400	Max 1	Max 10	Max 40	8,000 mt/day	Gearless Panamax
CFR India West	TCAKT00	TCAKT03	TCAKT02	4,200	GAR	30-60 days	60,000	USD	Metric Ton	Daily	17.30 Singapore	0.6	7	35		4,000-4,400	Max 1	Max 10	Max 40	8,000 mt/day	Gearless Panamax
CFR India East	TCAKJ00	TCAKJ03	TCAKJ05	5,000	GAR	30-60 days	Min 70,000	USD	Metric Ton	Daily	17.30 Singapore	0.8	8	26		4,800-5,200	Max 1	Max 12	Max 30	8,000 mt/day	Gearless Panamax
CFR India West	TCAKP00	TCAKP03	TCAKP05	5,000	GAR	30-60 days	Min 70,000	USD	Metric Ton	Daily	17.30 Singapore	0.8	8	26		4,800-5,200	Max 1	Max 12	Max 30	8,000 mt/day	Gearless Panamax

ASIA-PACIFIC THERMAL COAL ASSESSMENTS

Assessment	CODE	Mavg	Qavg	CV	Delivery period	Volume	Currency	UOM	Frequency	Timestamp	Specifications (Typical)				Specifications (Range)				Minimum Loadrate	Other Information
											Sulfur	Ash	Moisture	Volatiles	CV	Sulfur	Ash	Moisture		
CFR India East	CIECI00	CIECI03	CIECI05	5,500 NAR	30-60 days	75,000	USD	Metric Ton	Daily	17.30 Singapore	0.8	20	8.5		5,300-5,700 NAR	Max 1	Max 23	Max 20		8,000 mt/day
CFR India West	CIWCI00	CIWCI03	CIWCI05	5,500 NAR	30-60 days	75,000	USD	Metric Ton	Daily	17.30 Singapore	0.8	20	8.5		5,300-5,700 NAR	Max 1	Max 23	Max 20		8,000 mt/day
FOB Russia Pacific	CSAKG00	CSAKG03	CSAKG04	6,300 GAR	90 days	75,000	USD	Metric Ton	Weekly	17.00 London	0.3	8	10	25	6,200-6,400 GAR	Max 0.4	Max 15	Max 14	Max 30	
FOB Russia Pacific	CSEU000			6,300 GAR	90 days	75,000	EUR	Metric Ton	Weekly	17.00 London	0.3	8	10	25	6,200-6,400 GAR	Max 0.4	Max 15	Max 14	Max 30	

ATLANTIC THERMAL COAL ASSESSMENTS

Assessment	CODE	Mavg	Qavg	CV	Delivery period	Volume (mt)	Currency	UOM	Frequency	Timestamp	Specifications (Typical)				Specifications (Range)		
											Sulfur %	Ash %	Moisture %	CV	Sulfur %	Ash %	Moisture %
CIF ARA	CSARM01	CSARN03	CSARN05	6,000 NAR	15-60 days	50,000	USD	Metric Ton	Daily	17.00 London	0.7	11	11	5,800-6,100 NAR	Max 1	Max 16	Max 14
CIF ARA	CSEUR00			6,000 NAR	15-60 days	50,000	EUR	Metric Ton	Daily	17.00 London	0.7	11	11	5,800-6,100 NAR	Max 1	Max 16	Max 14
European Blended Price (EBP)	TEBPA00	TEBPA03	TEBPA05	6,000 NAR	15-60 days	75,000	USD	Metric Ton	Daily	17.00 London	2.35	11	11	5,800-6,100 NAR	Max 3	Max 16	Max 14
European Blended Price (EBP)	TEBPC00			6,000 NAR	15-60 days	75,000	EUR	Metric Ton	Daily	17.00 London	2.35	11	11	5,800-6,100 NAR	Max 3	Max 16	Max 14
EBP/CIF ARA Differential	TEBPB00	TEBPB03	TEBPB05	6,000 NAR	15-60 days	75,000	USD	Metric Ton	Daily	17.00 London				5,800-6,100 NAR			
EBP/CIF ARA Differential	TEBPD00			6,000 NAR	15-60 days	75,000	EUR	Metric Ton	Daily	17.00 London				5,800-6,100 NAR			
CIF ARA 0.4% sulfur Blend Stock	CSARB00			5,850 NAR	15-60 days	75,000	USD	Metric Ton	Daily	17.00 London	0.4	11	9	5,700-6,100 NAR	Max 0.5	Max 15	Max 12
FOB New Orleans plus ARA freight	CUAFR00			6,000 NAR	15-60 days	75,000	USD	Metric Ton	Daily	17.00 London	2.9			6,000 NAR			
FOB Richards Bay	AAXEX00	AAXEX03	AAXEX02	5,500 NAR	7-45 days	75,000	USD	Metric Ton	Daily	17.00 London	0.8	20	8.5	5,300-5,700 NAR	Max 1	17-23	Max 13
FOB Richards Bay	AAXEY00			5,500 NAR	7-45 days	75,000	EUR	Metric Ton	Daily	17.00 London	0.8	20	8.5	5,300-5,700 NAR	Max 1	17-23	Max 13
CIF Med 75kt	CTCMT04	CTCMT03	CTCMT05	6,000 NAR	90 days	75,000	USD	Metric Ton	Weekly	17.00 London	0.8	11	13	5,850-6,300 NAR	0.5-3	6-15	10-15
CIF Med 75kt	CTCME04			6,000 NAR	90 days	75,000	EUR	Metric Ton	Weekly	17.00 London	0.8	11	13	5,850-6,300 NAR	0.5-3	6-15	10-15
CIF Med 45kt	CTCMA04	CTCMA03	CTCMA05	6,000 NAR	90 days	45,000	USD	Metric Ton	Weekly	17.00 London	0.8	11	13	5,850-6,300 NAR	0.5-3	6-15	10-15
CIF Med 45kt	CTCMB04			6,000 NAR	90 days	45,000	EUR	Metric Ton	Weekly	17.00 London	0.8	11	13	5,850-6,300 NAR	0.5-3	6-15	10-15
FOB Colombia	CSABZ00	CSABZ03	CSABZ04	6,000 NAR	90 days	75,000	USD	Metric Ton	Weekly	17.00 London	0.75	10	12	5,750-6,100 NAR	Max 0.9	Max 12	Max 15
FOB Colombia	CSEUC00			6,000 NAR	90 days	75,000	EUR	Metric Ton	Weekly	17.00 London	0.75	10	12	5,750-6,100 NAR	Max 0.9	Max 12	Max 15
FOB Russia Baltic	CSAKC00	CSAKC03	CSAKC04	6,000 NAR	90 days	75,000	USD	Metric Ton	Weekly	17.00 London	0.5	8	10	5,800-6,100 NAR	Max 1	Max 16	Max 14
FOB Russia Baltic	CSEUL00			6,000 NAR	90 days	75,000	EUR	Metric Ton	Weekly	17.00 London	0.5	8	10	5,800-6,100 NAR	Max 1	Max 16	Max 14

ASIA-PACIFIC AND ATLANTIC THERMAL COAL LOCATIONS

Assessment	Basis Port	All Ports	Normalized Volume (mt)
Atlantic			
CIF ARA	Rotterdam	Amsterdam, Rotterdam, Antwerp	50,000
European Blended Price	Rotterdam	Amsterdam, Rotterdam, Antwerp	75,000
CIF ARA 0.4% sulfur Blend Stock	Rotterdam	Amsterdam, Rotterdam, Antwerp	75,000
FOB New Orleans plus ARA freight	Rotterdam	Amsterdam, Rotterdam, Antwerp	75,000
FOB Richards Bay 5,500 NAR	RBCT (South Africa)	RBCT, Durban, Matola Coal Terminal (Maputo)	75,000
CIF Med 75kt	Iskenderun (Turkey)	All Mediterranean and adjacent ports, including Iskenderun, Jorf Lasfar, Alexandria, Tarragona, Spain, Taranto, Italy, ICDAS (Marmara), Gibraltar	75,000
CIF Med 45kt	Iskenderun (Turkey)	All Mediterranean and adjacent ports, including Iskenderun, Jorf Lasfar, Alexandria, Tarragona, Spain, Taranto, Italy, ICDAS (Marmara), Gibraltar	45,000
FOB Colombia	Puerto Bolivar	Puerto Bolivar, Puerto Drummond, Puerto Nuevo, Rio Cordoba, Carbosan	75,000
FOB Russia Baltic	Ventspils	St. Petersburg, Vyborg, Vysotsk, Ust-Luga, Kaliningrad (Russia), Tallinn (Estonia), Ventspils, Riga, Liepaja (Latvia), Klaipeda (Lithuania)	75,000
FOB Baltimore	Baltimore	Baltimore	
FOB Hampton Roads	Norfolk	Newport News, Norfolk	
FOB New Orleans	NOLA	NOLA, Mobile	
Asia Pacific			
Platts SEAT	Ko Sichang	Including but not limited to Rayong, Songkla, Ho Chi Minh City, Cam Pha, Vung Tau, Port of Manila, Semirara and Lumut	55,000
NEAT Coal Index	Kinuura [Japan]	Yokkaichi, Nagoya, Yokohama, Onahama, Fukuyama, Haramach, Boryeong, Dangjin, Hadong, Taeon, Youngheung, Samcheonpo, Mailiao, Taichung, Hsinta, Kaohsiung	75,000
FOB Newcastle	Newcastle	Newcastle (New South Wales, Australia)	50,000
FOB Kalimantan	Banjarmasin	Samarinda, Balikpapan, Banjarmasin, Taboneo, Tanjung Pemancangan, Muara Satui, Indonesia Bulk Terminal	50,000
FOB Qinhuangdao (PCC 1)	Qinhuangdao	Including but not exclusive to Caofedian, Jingtang, Tianjin, Qinhuangdao	25,000
FOB Qinhuangdao (PCC 2)	Qinhuangdao	Including but not exclusive to Caofedian, Jingtang, Tianjin, Qinhuangdao	40,000
CFR S China (PCC 6 & 7)	Guangzhou	Including but not exclusive to Fangcheng, Shenzhen, Xiamen, Zhanjiang, Zhuhai, Guangzhou	40,000
CFR S China (PCC 8)	Guangzhou	Including but not exclusive to Fangcheng, Shenzhen, Xiamen, Zhanjiang, Zhuhai, Guangzhou	25,000
CFR India East 3,800 GAR	Krishnapatnam	Tuticorin, Kakinada, Paradip, Gangavaram, Visakhapatnam, Krishnapatnam, Haldia	50,000
CFR India East 4,200 GAR	Krishnapatnam	Tuticorin, Kakinada, Paradip, Gangavaram, Visakhapatnam, Krishnapatnam, Haldia	60,000
CFR India West 3,800 GAR	Kandla	Mundra, New Mangalore, Kandla, Muldwarka, Bhavnagar, Pipavav, Goa, Magdalla, Hazira, Dahej, Bedi, Navlakhi	50,000
CFR India West 4,200 GAR	Mundra	Mundra, New Mangalore, Kandla, Muldwarka, Bhavnagar, Pipavav, Goa, Magdalla, Hazira, Dahej, Bedi, Navlakhi	60,000
CFR India East 5,000 GAR	Krishnapatnam	Tuticorin, Kakinada, Paradip, Gangavaram, Visakhapatnam, Krishnapatnam, Haldia	70,000
CFR India West 5,000 GAR	Mundra	Mundra, New Mangalore, Kandla, Muldwarka, Bhavnagar, Pipavav, Goa, Magdalla, Hazira, Dahej, Bedi, Navlakhi	70,000
CFR India East 5,500 NAR	Krishnapatnam	Tuticorin, Kakinada, Paradip, Gangavaram, Visakhapatnam, Krishnapatnam, Haldia	75,000
CFR India West 5,500 NAR	Mundra	Mundra, New Mangalore, Kandla, Muldwarka, Bhavnagar, Pipavav, Goa, Magdalla, Hazira, Dahej, Bedi, Navlakhi	75,000
FOB Russia Pacific	Vostochny	Nakhodka, Posyet, Vanino, Vladivostok, Vostochny	75,000

ASIA-PACIFIC AND ATLANTIC THERMAL COAL LOCATIONS

Assessment	Origin	Loading Specifications	
US			
CAPP rail (CSX) OTC	Central Appalachia	Any rail loadout located on the CSX railroad within the Kanawha Rate District or the Big Sandy Rate District capable of loading 100 car/10,000 ton unit trains in four hours or less	-
PRB 8,800 OTC	Powder River Basin	Any rail loadout located on the joint rail line in the southern Powder River Basin within Converse or Campbell counties, Wyoming, capable of loading 12,000 to 15,000 ton unit trains	-
PRB 8,400 OTC	Powder River Basin	Any rail loadout located on the joint rail line in the southern Powder River Basin within Converse or Campbell counties, Wyoming, capable of loading 12,000 to 15,000 ton unit trains	-
IB 11,800 OTC	Illinois Basin	Any dock located on the Ohio River between MM 776.1 to MM 918.5	-
Pittsburgh Seam 13,000 Btu/lb, <3 lbs SO ₂ Rail	Northern Appalachia	Any rail loadout in Ohio, western Pennsylvania, northern West Virginia and Maryland	-
Pittsburgh Seam 13,000 Btu/lb, 4 lbs SO ₂ Rail	Northern Appalachia	Any rail loadout in Ohio, western Pennsylvania, northern West Virginia and Maryland	-
Upper Ohio River 12,500 Btu/lb Barge	Northern Appalachia	Any barge loadout on the Upper Ohio River in Ohio, western Pennsylvania and northern West Virginia	-
CAPP barge physical, 12,000 Btu/lb	Central Appalachia	Any barge loadout on the Kanawha or Big Sandy rivers	-
CAPP rail (CSX) physical, 12,500 Btu/lb	Central Appalachia	Any rail loadout located on the CSX railroad within the Kanawha Rate District or the Big Sandy Rate District capable of loading 100 car/10,000 ton unit trains in four hours or less	-
Thacker/Kenova 12,500 Btu/lb Rail	Central Appalachia	Any rail loadout located on the Norfolk Southern railroad within the Thacker or Kenova rate districts	-
Illinois Basin 11,800 Btu/lb Rail	Illinois Basin	Any rail loadout in Illinois, Indiana or western Kentucky	-
Illinois Basin 11,800 Btu/lb Barge	Illinois Basin	Any barge loadout in Illinois, Indiana or western Kentucky	-
Illinois Basin 11,500 Btu/lb Barge	Illinois Basin	Any barge loadout in Illinois, Indiana or western Kentucky	-
Illinois Basin 11,500 Btu/lb, Max 0.35% Chlorine, Barge	Illinois Basin	Any barge loadout in Illinois, Indiana or western Kentucky	-
Illinois Basin 11,000 Btu/lb Barge	Illinois Basin	Any barge loadout in Illinois, Indiana or western Kentucky	-
Powder River Basin 9,400 Btu/lb	Powder River Basin	Any rail loadout in the northern Powder River Basin of Montana	-
Powder River Basin 8,800 Btu/lb	Powder River Basin	Any rail loadout in the southern Powder River Basin of Wyoming	-
Powder River Basin 8,400 Btu/lb	Powder River Basin	Any rail loadout in the southern Powder River Basin of Wyoming	-
Colorado 11,300 Btu/lb	Colorado	Any rail loadout in Colorado	-
Utah 11,500 Btu/lb	Utah	Any rail loadout in Utah	-

Platts Asia Pacific and Atlantic thermal coal assessments

Platts publishes Asia Pacific and Atlantic thermal coal price assessments on a forward delivery/loading basis and on either a daily or weekly frequency.

Assessments reflect the transactable value in US dollars per metric ton prevailing at a specific timestamp on a market on close basis (unless otherwise stated (e.g. RMB): see Asia-Pacific specs table for details). Trading activity, including bids/offers and transactions, is covered during the typical operating day

with data cut off for inclusion in the assessment precisely at the market-on-close timestamp.

Platts considers as relevant to the assessment process coals of a merchantable quality in a defined range of specifications including but not limited to calorific value, sulfur content, ash content and moisture content and normalizes to the standard specifications.

Volume: The assessments reflect cargoes of a typical volume in metric tons (mt). All shipment volumes, including standard or typical split and part-sized cargoes, are normalized to a typical

vessel for seaborne delivery.

Basis and Location: Platts normalizes deliveries to or from the basis location in the standard as stated for each location. Platts defines base locations in its price assessments which act as a pricing basis point and differentials may be assessed off these when deals or bids/offers are reported on a different location basis.

Timing: The assessments reflect the value of coal loading/discharging at the basis location at the mid-point of a defined time period forward from the date of publication. Cargoes

traded with more prompt or further forward laycans or NOR are normalized to the middle of the period for assessment purposes.

Daily 15-60 day CIF delivery window: The assessments reflect the price of coal for delivery 15-60 days forward from the date of publication (expected notice of readiness -NOR - will be taken as the date of arrival). For example, on January 2, Platts assesses cargoes for delivery between January 17 and March 2.

Daily 7-45 day FOB loading window: Assessments reflect the price of coal for delivery 7-45 days forward from the date of publication. For example, on January 2, Platts assesses cargoes for delivery between January 9 and February 15.

Weekly 90-day delivery window: Assessments reflect the value of coal loading at the basis location in the next 90-day period forward from the date of publication. The 90-day assessment window rolls forward every week. For example, for the price being assessed on July 1, Platts assesses cargoes for loading from July 1 to September 30 but as of July 8 it will be from July 8 to October 7.

Monthly and Quarterly Averages: As an indicator of coal market trends, Platts calculates the mathematical average of its Asia-Pacific and Atlantic forward coal price assessments during two previous months and three previous quarters. Averages include all assessments made within the calendar period; the period of assessment is noted in the column heading of the Monthly and Quarterly Averages for Platts Forward Benchmark Coal Price Assessments table published every Friday or in the case of a public holiday, the nearest preceding business day.

European Blended Price

Platts publishes a European Blended Price (EBP) on a forward delivery basis on a daily frequency, which is comprised of both assessed and calculated values representing the most common blend feedstocks used by Northwest European utilities on a

6,000 kcal/kg NAR basis. The inputs are reviewed and adjusted periodically to ensure they represent most representative blending practices. Volume, Basis, Location and Timing are in-line with Platts other thermal coal methodologies. (see Atlantic Thermal coal specs table for details)

EBP/CIF ARA Differential: Where stated, Platts publishes a differential between the EBP assessment, and the daily physical CIF ARA existing assessment, and expressed as a \$/mt value.

Platts SEAT

Platts publishes Platts SEAT, or Southeast Asia Thermal coal marker (Database Code: CSEAA00), on a forward delivery basis on a daily frequency. The assessment reflects the transactable value in US dollars per metric ton of spot cargo at 1730 SGT (0930 GMT) based on firm bids, offers and trades. In the absence of firm bids, offers or expressions of interest to trade, Platts may also consider data that may be relevant to the assessment, which may include, but is not limited to reported transactional activity heard across the market and freight information from relevant locations. (See Asia Pacific Thermal coal specs table for details).

Specification: The assessment reflects thermal coal cargoes with a calorific value of 4,200 kcal/kg GAR with 0.6% sulfur, 7% ash and 35% sulfur. Other grades may be normalized to this basis.

Location: The assessment reflects deliveries to SE Asia ports on a CFR basis, with Ko Sichang in Thailand as the basis port. Deliveries to other regions in SE Asia may be normalized to this basis for assessment purposes.

Assessment period: Platts assesses cargoes delivering 15-60 days forward from the date of publication. For example, on October 1st, the assessment would reflect cargoes delivered from October 16th to November 30th.

Volume: The assessment reflects cargoes delivered on a standard Supramax vessel.

NEAT Coal Index

Platts publishes a NEAT Coal Index, or Northeast Asia Thermal Coal Index (Database Code: JKTCA00), on a forward delivery basis on a daily frequency. The index reflects the transactable value in US dollars per metric ton of spot cargo at 1730 SGT (0930 GMT) based on the FOB Newcastle 5,500 NAR price (Database Code: AAVB00) which is used as the basis price to adjust the price for 5,750 NAR calorific value, to which is added the premium of 15% ash product, using the FOB Newcastle Ash Differential (Database Code: AAVVA00) as the basis. Panamax freight rate from Australia's Newcastle port to Japan's Kinuura Port (Database Code: CINAJ00) is then added to calculate the NEAT Coal Index. [See Asia Pacific Thermal coal specs table for details).

Specification: The assessment reflects thermal coal cargoes with a calorific value of 5,750 kcal/kg NAR with 0.6% sulfur, 15% ash and 10% moisture.

Location: The assessment reflects deliveries to NE Asia ports on a CFR basis, with Kinuura in Japan as the basis port.

Assessment period: Platts reflects cargoes delivering 15-60 days forward from the date of publication. For example, on October 1st, the assessment would reflect cargoes delivered from October 16th to November 30th.

Volume: The assessment reflects cargoes delivered on a standard Panamax vessel.

Other information

Ash Differential: As part of the normalization process, Platts where stated publishes a differential, expressed in both a percentage and a \$/mt value, for each 1 percentage point of ash within a standard range. This differential is assessed

regularly and adjusted as needed as part of the standard daily assessment process to maintain its reflection of market values.

Kalimantan Floating Crane cost: The spot floating crane cost is a crucial component in relating the free-on-board [FOB] South Kalimantan price of Indonesian thermal coal loading on gearless ships that do not have loading/discharging equipment fitted on-board, to geared ships that have the equipment on board. As part of the normalization process applicable to gearless dry bulk ships. Platts where stated publishes this assessment daily in \$/mt.

US THERMAL COAL ASSESSMENTS

Type	Assessment	CODE	Mavg	Qavg	CV (Btu/lb GAR)	Delivery period	Volume (st)	Currency	UOM	Frequency	Timestamp	SO2 lbs	Mode	Specifications (Typical)			Specifications (Range)				
														Sulfur %	Ash %	Moisture %	CV (Btu/lb GAR)	Sulfur %	Ash %	Moisture %	Chlorine %
Daily OTC	CAPP rail (CSX) OTC	CAKM001	CTJBM01		12,500	Prompt Month	11,000	USD	Short Ton	Daily	2:30 pm Eastern	1.6	Rail	1	12	7	Min 12,200	Max 1	Max 13.5	-	-
Daily OTC	CAPP rail (CSX) OTC	CAKQ001		CTJBQ01	12,500	Prompt Quarter	11,000	USD	Short Ton	Daily	2:30 pm Eastern	1.6	Rail	1	12	7	Min 12,200	Max 1	Max 13.5	-	-
Daily OTC	PRB 8,800 OTC	CTAM001	CTKBM01		8,800	Prompt Month	15,000	USD	Short Ton	Daily	2:30 pm Eastern	0.8	Rail	0.35	5.5	27	Min 8,600	Max 0.53	-	-	-
Daily OTC	PRB 8,800 OTC	CTAQ001		CTKBQ01	8,800	Prompt Quarter	15,000	USD	Short Ton	Daily	2:30 pm Eastern	0.8	Rail	0.35	5.5	27	Min 8,600	Max 0.53	-	-	-
Daily OTC	PRB 8,400 OTC	CTBM001	CTLBM01		8,400	Prompt Month	15,000	USD	Short Ton	Daily	2:30 pm Eastern	0.8	Rail	0.34	5.5	30	Min 8,200	Max 0.50	-	-	-
Daily OTC	PRB 8,400 OTC	CTBQ001		CTLBQ01	8,400	Prompt Quarter	15,000	USD	Short Ton	Daily	2:30 pm Eastern	0.8	Rail	0.34	5.5	30	Min 8,200	Max 0.50	-	-	-
Daily OTC	IB 11,800 OTC	CTPM001	CTOTC00		11,800	Prompt Month	8,750	USD	Short Ton	Daily	2:30 pm Eastern	5	Barge	2.95	-	-	11,500-12,000	Max 3.54	-	-	Max 0.35
Daily OTC	IB 11,800 OTC	CTPQ001		CUOTC00	11,800	Prompt Quarter	8,750	USD	Short Ton	Daily	2:30 pm Eastern	5	Barge	2.95	-	-	11,500-12,000	Max 3.54	-	-	Max 0.35
Platts Daily Physical Coal Assessments	CAPP rail (CSX) OTC	CTJM001			12,500	Prompt Month Daily Assessment	11,000	USD	Short Ton	Daily	2:30 pm Eastern	1.6	Rail	1	12	7	Min 12,200	Max 1	Max 13.5	-	-
Platts Daily Physical Coal Assessments	CAPP rail (CSX) OTC	CTNA003			12,500	Prompt Month Daily Average	11,000	USD	Short Ton	Daily	2:30 pm Eastern	1.6	Rail	1	12	7	Min 12,200	Max 1	Max 13.5	-	-
Platts Daily Physical Coal Assessments	CAPP rail (CSX) OTC	CTJQ001			12,500	Prompt Quarter Daily Assessment	11,000	USD	Short Ton	Daily	2:30 pm Eastern	1.6	Rail	1	12	7	Min 12,200	Max 1	Max 13.5	-	-
Platts Daily Physical Coal Assessments	CAPP rail (CSX) OTC	CTNA005			12,500	Prompt Quarter Daily Average	11,000	USD	Short Ton	Daily	2:30 pm Eastern	1.6	Rail	1	12	7	Min 12,200	Max 1	Max 13.5	-	-
Platts Daily Physical Coal Assessments	PRB 8,800 OTC	CTKM001			8,800	Prompt Month Daily Assessment	15,000	USD	Short Ton	Daily	2:30 pm Eastern	0.8	Rail	0.35	5.5	27	Min 8,600	Max 0.53	-	-	-
Platts Daily Physical Coal Assessments	PRB 8,800 OTC	CTNAP03			8,800	Prompt Month Daily Average	15,000	USD	Short Ton	Daily	2:30 pm Eastern	0.8	Rail	0.35	5.5	27	Min 8,600	Max 0.53	-	-	-
Platts Daily Physical Coal Assessments	PRB 8,800 OTC	CTKQ001			8,800	Prompt Quarter Daily Assessment	15,000	USD	Short Ton	Daily	2:30 pm Eastern	0.8	Rail	0.35	5.5	27	Min 8,600	Max 0.53	-	-	-
Platts Daily Physical Coal Assessments	PRB 8,800 OTC	CTNAP05			8,800	Prompt Quarter Daily Average	15,000	USD	Short Ton	Daily	2:30 pm Eastern	0.8	Rail	0.35	5.5	27	Min 8,600	Max 0.53	-	-	-
Platts Daily Physical Coal Assessments	PRB 8,400 OTC	CTLM001			8,400	Prompt Month Daily Assessment	15,000	USD	Short Ton	Daily	2:30 pm Eastern	0.8	Rail	0.34	5.5	30	Min 8,200	Max 0.50	-	-	-
Platts Daily Physical Coal Assessments	PRB 8,400 OTC	CTNAR03			8,400	Prompt Month Daily Average	15,000	USD	Short Ton	Daily	2:30 pm Eastern	0.8	Rail	0.34	5.5	30	Min 8,200	Max 0.50	-	-	-

US THERMAL COAL ASSESSMENTS

Type	Assessment	CODE	Mavg	Qavg	CV (Btu/lb GAR)	Delivery period	Volume (st)	Currency	UOM	Frequency	Timestamp	SO2 lbs	Mode	Specifications (Typical)			Specifications (Range)				
														Sulfur %	Ash %	Moisture %	CV (Btu/lb GAR)	Sulfur %	Ash %	Moisture %	Chlorine %
Platts Daily Physical Coal Assessments	PRB 8,400 OTC	CTLQ001			8,400	Prompt Quarter Daily Assessment	15,000	USD	Short Ton	Daily	2:30 pm Eastern	0.8	Rail	0.34	5.5	30	Min 8,200	Max 0.50	-	-	-
Platts Daily Physical Coal Assessments	PRB 8,400 OTC	CTNAR05			8,400	Prompt Quarter Daily Average	15,000	USD	Short Ton	Daily	2:30 pm Eastern	0.8	Rail	0.34	5.5	30	Min 8,200	Max 0.50	-	-	-
Platts Daily Physical Coal Assessments	IB 11,800 OTC	CTPM001			11,800	Prompt Month Daily Assessment	8,750	USD	Short Ton	Daily	2:30 pm Eastern	5	Barge	2.95	-	-	11,500-12,000	Max 3.54	-	-	Max 0.35
Platts Daily Physical Coal Assessments	IB 11,800 OTC	CTPHP03			11,800	Prompt Month Daily Average	8,750	USD	Short Ton	Daily	2:30 pm Eastern	5	Barge	2.95	-	-	11,500-12,000	Max 3.54	-	-	Max 0.35
Platts Daily Physical Coal Assessments	IB 11,800 OTC	CTPQ001			11,800	Prompt Quarter Daily Assessment	8,750	USD	Short Ton	Daily	2:30 pm Eastern	5	Barge	2.95	-	-	11,500-12,000	Max 3.54	-	-	Max 0.35
Platts Daily Physical Coal Assessments	IB 11,800 OTC	CTPHP05			11,800	Prompt Quarter Daily Average	8,750	USD	Short Ton	Daily	2:30 pm Eastern	5	Barge	2.95	-	-	11,500-12,000	Max 3.54	-	-	Max 0.35
Weekly Price Survey	Pittsburgh Seam	CPAQ001			13,000	Prompt Quarter	-	USD	Short Ton	Weekly	2 pm Eastern	<3	Rail	<1.95	-	-	-	-	-	-	-
Weekly Price Survey	Pittsburgh Seam	CNDQ001			13,000	Prompt Quarter	-	USD	Short Ton	Weekly	2 pm Eastern	4	Rail	2.6	-	-	-	-	-	-	-
Weekly Price Survey	Upper Ohio River	CNEQ001			12,500	Prompt Quarter	-	USD	Short Ton	Weekly	2 pm Eastern	6+	Barge	>3.75	-	-	-	-	-	-	-
Weekly Price Survey	CAPP barge physical	CNNQ001			12,000	Prompt Quarter	-	USD	Short Ton	Weekly	2 pm Eastern	1.67	Barge	1	-	-	-	-	-	-	-
Weekly Price Survey	CAPP rail (CSX) physical	CAEQ001			12,500	Prompt Quarter	-	USD	Short Ton	Weekly	2 pm Eastern	1.6	CSX	1	-	-	-	-	-	-	-
Weekly Price Survey	Thacker/Kenova	CAGQ001			12,500	Prompt Quarter	-	USD	Short Ton	Weekly	2 pm Eastern	1.6	NS	0.94	-	-	-	-	-	-	-
Weekly Price Survey	Illinois Basin	CIAQ001			11,800	Prompt Quarter	-	USD	Short Ton	Weekly	2 pm Eastern	5	Rail	2.95	-	-	-	-	-	-	Max 0.2
Weekly Price Survey	Illinois Basin	CIJQ001			11,800	Prompt Quarter	-	USD	Short Ton	Weekly	2 pm Eastern	5	Barge	2.95	-	-	-	-	-	-	Max 0.2
Weekly Price Survey	Illinois Basin	CIEQ001			11,500	Prompt Quarter	-	USD	Short Ton	Weekly	2 pm Eastern	5	Barge	2.88	-	-	-	-	-	-	Max 0.2
Weekly Price Survey	Illinois Basin	CISQ001			11,500	Prompt Quarter	-	USD	Short Ton	Weekly	2 pm Eastern	5	Barge	2.88	-	-	-	-	-	-	Max 0.35
Weekly Price Survey	Illinois Basin	CICQ001			11,000	Prompt Quarter	-	USD	Short Ton	Weekly	2 pm Eastern	5	Barge	2.75	-	-	-	-	-	-	Max 0.2
Weekly Price Survey	Powder River Basin	CRPQ001			9,400	Prompt Quarter	-	USD	Short Ton	Weekly	2 pm Eastern	0.8	Rail	0.35	-	-	-	-	-	-	-
Weekly Price Survey	Powder River Basin	CRAQ001			8,800	Prompt Quarter	-	USD	Short Ton	Weekly	2 pm Eastern	0.8	Rail	0.35	-	-	-	-	-	-	-
Weekly Price Survey	Powder River Basin	CRBQ001			8,400	Prompt Quarter	-	USD	Short Ton	Weekly	2 pm Eastern	0.8	Rail	0.34	-	-	-	-	-	-	-
Weekly Price Survey	Colorado	CURQ001			11,300	Prompt Quarter	-	USD	Short Ton	Weekly	2 pm Eastern	0.8	Rail	0.45	-	-	-	-	-	-	-
Weekly Price Survey	Utah	CUDQ001			11,500	Prompt Quarter	-	USD	Short Ton	Weekly	2 pm Eastern	0.8	Rail	0.46	-	-	-	-	-	-	-
US FOB Assessments	FOB Baltimore	CUATB04	CUATB03	CUATB05	6900 kcal/kg NAR	15-60 days	-	USD	Metric Ton	Daily	11:30 am Eastern	4	FOB Vessel	3							
US FOB Assessments	FOB Baltimore	CUADA04	CUADA03	CUADA05	6000 kcal/kg NAR	15-60 days	-	USD	Metric Ton	Daily	11:30 am Eastern	4	FOB Vessel	3							
US FOB Assessments	FOB Hampton Roads	CUAEA04	CUAEA03	CUAEA05	6000 kcal/kg NAR	15-60 days	-	USD	Metric Ton	Daily	11:30 am Eastern	1.6	FOB Vessel	1							

US THERMAL COAL ASSESSMENTS

Type	Assessment	CODE	Mavg	Qavg	CV (Btu/lb GAR)	Delivery period	Volume (st)	Currency	UOM	Frequency	Timestamp	SO2 lbs	Mode	Specifications (Typical)			Specifications (Range)			
														Sulfur %	Ash %	Moisture %	CV (Btu/lb GAR)	Sulfur %	Ash %	Moisture %
US FOB Assessments	FOB New Orleans	CUAFA04	CUAFA03	CUAFA05	6000 kcal/kg NAR	15-60 days	-	USD	Metric Ton	Daily	11:30 am Eastern	5	FOB Vessel	2.9						
US FOB Assessments	FOB Long Beach	CTLBA00	CTLBA03	CTLBA05	6000 kcal/kg NAR	15-60 days	-	USD	Metric Ton	Daily	11:30 am Eastern	0.9	FOB Vessel	0.5						
US FOB Assessments	FOB Oakland	CTOKA00	CTOKA03	CTOKA05	6000 kcal/kg NAR	15-60 days	-	USD	Metric Ton	Daily	11:30 am Eastern	0.9	FOB Vessel	0.5						
US FOB Assessments	FOB Vancouver	CTVCA00	CTVCA03	CTVCA05	5000 kcal/kg NAR	15-60 days	-	USD	Metric Ton	Daily	11:30 am Eastern	0.9	FOB Vessel	0.5						

US PHYSICAL THERMAL COAL NETBACKS

Netbacks (\$/st)	Symbol	CV (Btu/lb)	Basis	Sulfur
FOB US East Coast	COUSC00	12,500	GAR	1.0%
FOB US Gulf Coast	COUGU00	11,500	GAR	2.9%
FOB Vancouver	COVCU00	8,800	GAR	0.8%

Penalties & Premia (\$/mt)	Symbol
Per 0.1% Sulfur (USGC)	COPAP00
Total S discount (USGC)	COPBP00

US FOB ASSESSMENT INPUTS

Assessment	CODE	Currency	UOM	Frequency	Timestamp
Thermal Coal FOB CAPP Rail (CSX) 12500 Btu/lb to kcal/kg	CTCAP00	USD	\$/ST	Daily	11:30 am EST
Thermal Coal FOB Colorado 11300 Btu/lb to kcal/kg	CTCOL00	USD	\$/ST	Daily	11:30 am EST
Thermal Coal FOB Utah 11500 Btu/lb to kcal/kg	CTUTA00	USD	\$/ST	Daily	11:30 am EST
Thermal Coal FOB PRB 9400 Btu/lb to kcal/kg	CTUTA00	USD	\$/ST	Daily	11:30 am EST
Rail Freight CAPP-Norfolk Transportation Cost \$/st	CTCCA00	USD	\$/ST	Daily	11:30 am EST
Rail Freight Colorado-California Transportation Cost \$/st	CTCC000	USD	\$/ST	Daily	11:30 am EST
Rail Freight Utah-California Transportation Cost \$/st	CTCUT00	USD	\$/ST	Daily	11:30 am EST
Rail Freight Montana-British Columbia Transportation Cost \$/st	CTCM000	USD	\$/ST	Daily	11:30 am EST
Norfolk Terminal Loading Transportation Cost \$/st	CTLN000	USD	\$/ST	Daily	11:30 am EST
Long Beach Terminal Loading Transportation Cost \$/st	CTLLB00	USD	\$/ST	Daily	11:30 am EST
Oakland Terminal Loading Transportation Cost \$/st	CTL0K00	USD	\$/ST	Daily	11:30 am EST
Vancouver Terminal Loading Transportation Cost \$/mt	CTLVC00	USD	\$/MT	Daily	11:30 am EST

Platts US thermal coal assessments

Platts assesses a variety of US coal on a daily, weekly and netback basis. Heat and sulfur content are considered the primary determinants of physical thermal coal price. Assessments should be considered a composite of physical characteristics of available coals in the region and are not intended to represent a particular grade or brand of a given producer. See the US Thermal Coal Specifications Table for further details.

Daily assessments

Platts assesses prices on a daily basis for four standardized US coal specifications that reflect the physical, over-the-counter price for front-month and front-quarter delivery. The four specifications are CAPP rail (CSX) OTC, PRB 8,800 OTC, PRB 8,400 OTC and Illinois Basin 11,800 OTC. Details for each specification are listed in the US Thermal Coal Specifications Table ([hyperlink to table here](#)).

Platts also publishes a running average of the daily prompt month and prompt quarter OTC physical assessments as well as the final average for the previous prompt month and prompt quarter.

Daily assessments are priced in US \$/short ton based on FOB quotes at the rail or barge origin point.

The assessments are based on bids, offers and trades, indications of market value, expressions of interest and movements in related markets that are confirmed to have occurred no later than 2:30 pm Eastern.

Platts will consider all trades for inclusion in its OTC assessments, including bilateral, non-brokered deals that are confirmed by at least one counterparty, are verified to conform to the relevant quality specifications, are free of adjustments based on credit or other special requirements and are confirmed

to have taken place no later than 2:30 pm Eastern.

Platts gathers and publishes hears, including bids, offers and trades, from a variety of market participants throughout the day.

At 2:00 pm Eastern, Platts will publish an initial market value for the front-month for the following three assessments: CAPP Rail (CSX) OTC, PRB 8,800 OTC and Illinois Basin 11,800 OTC. The initial market value will be based on published data heard through 2:00 pm, and will be based on bids, offers, trades, indications of market value, expressions of interest and movements in related markets.

From 2:00 to 2:30 pm Eastern, Platts will continue to gather and publish market data, but may not consider any data gathered after 2:30 pm as relevant for the three indicated assessments. Platts will base its assessments on published market data that has been sufficiently tested in the market and determined to be the best indicator of price as of 2:30 pm.

Firm bids and offers that are generally available to the market as of 2:30 pm Eastern take precedence over trades that have been concluded earlier in the assessment process, particularly if bids are available at the close above previously traded levels or offers are available to the market below previously traded levels.

When no confirmed bid, offer or transaction data is heard after 2:00 pm, Platts may base its assessments on the initial market values which have been made available and tested in the market from 2:00 pm.

For the front-month assessment for PRB 8,400 OTC, as well as the front-quarter assessments for PRB 8,400 OTC, PRB 8,800 OTC, CAPP rail (CSX) OTC and Illinois Basin 11,800 OTC, Platts will use market data, which may include, but are not limited to, broker marks, to determine price as of 2:30 pm.

The daily assessments roll on the 26th of each month. For example, for assessments for trade date February 25, the

prompt month is March. On February 26, April becomes the prompt month. When the 25th falls on a weekend or a holiday, the last business day preceding the 25th becomes the final day for that prompt month. When the 26th falls on a weekend or a holiday, the new prompt month begins on the first business day following the 26th.

Monthly averages for the four daily physical OTC coal assessments comprise all assessments made between the 26th of the preceding month and the 25th of the following month.

Weekly Methodology

Platts assesses prices on a weekly basis for 16 US coal specifications from all major US producing regions that reflect physical spot coal for front-quarter delivery. The prices reflect bids, offers, deals, and other market data collected throughout the week.

Weekly assessments are priced in US \$/short ton based on FOB quotes at the rail or barge origin point.

The weekly assessments reflect value as of 2:00 pm Eastern time on the final business day of the week.

The weekly physical assessments roll at the end of each calendar quarter.

US Thermal Coal Netbacks

Platts US thermal coal netbacks reflect the daily value for US thermal coal on an FOB basis at three locations.

FOB US East Coast (basis 12,500 Btu/lb Gross as Received (GAR), 1% sulfur) reflects the price of US thermal coal compared to CIF ARA coal (basis 6,000 kcal/kg Net as Received (NAR), 1% sulfur), minus the Panamax freight rate from the US East Coast to Rotterdam. The netback is adjusted for heat at the originating port (CIF ARA minus freight divided by 6,000 kcal/kg NAR then

multiplied by 6,667 kcal/kg NAR, the calorific heat content of 12,500 Btu/lb GAR coal). The resulting value is then converted from \$/mt into \$/st.

FOB US Gulf Coast (basis 11,500 Btu/lb GAR, 2.9% sulfur) reflects the price of US thermal coal compared to CIF ARA coal (basis 6,000 kcal/kg NAR, 1% sulfur) minus the Panamax freight rate from Mobile, Alabama to Rotterdam. The netback is adjusted for heat at originating port (CIF ARA minus freight divided by 6,000 kcal/kg NAR then multiplied by 6,111 kcal/kg NAR, the calorific heat content of 11,500 Btu/lb GAR coal). The netback is then adjusted based on sulfur content, and the resulting value is then converted from \$/mt to \$/st.

FOB Vancouver (basis 8,800 Btu/lb GAR, 0.8% sulfur) reflects the price of US thermal coal compared to the NEAT Coal Index (basis 5,750 kcal/kg NAR, 0.6% sulfur) minus the Panamax freight rate

from Roberts Bank, British Columbia to Japan. The netback is adjusted for heat at the originating port (NEAT Coal Index minus freight divided by 5,750 kcal/kg NAR then multiplied by 4,611 kcal/kg NAR, the calorific heat content of 8,800 Btu/lb GAR coal). The resulting value is then converted from \$/mt into \$/st.

US FOB Assessments

Platts US FOB assessments reflect the daily value for US thermal coal on an FOB basis at the export terminal at

six locations: FOB Baltimore (basis 6,900 kcal/kg NAR, 3% sulfur), FOB Hampton Roads (basis 6,000 kcal/kg NAR, 1% sulfur), FOB New Orleans (basis 6,000 kcal/kg NAR, 2.9% sulfur), FOB Long Beach (basis 6,000 kcal/kg NAR, 0.5% sulfur), FOB Oakland (basis 6,000 kcal/kg NAR, 0.5% sulfur) and FOB Vancouver (basis 5,000 kcal/kg NAR, 0.5% sulfur).

The FOB Baltimore assessment is also normalized to 6,000 kcal/kg, 3% sulfur.

In the absence of transactional data, Platts may consider other factors to calculate certain FOB values, such as relevant coal assessments as published in the Platts Weekly Price Survey, Traditional Physical Market, as well as transportation and transloading costs. Rail rates are provided on a quarterly basis by Escalation Consultants, Inc., and reflect proprietary analysis of publicly-available economic data, including the most recent Public Use Waybill Sample, published by the US Surface Transportation Board.

The FOB assessments are listed in \$/mt, and are based on a 15-60 day loading period. The assessments reflect the market as of 11:30 am Eastern.

FORWARD CURVE ASSESSMENTS

Assessment	CODE	CV	Delivery period	Currency	UOM	Frequency	Timestamp
CIF ARA	CSAM001	6,000 NAR	Prompt Month	USD	Metric Ton	Daily	17.00 London
CIF ARA	CSAM002	6,000 NAR	Prompt Month + 1	USD	Metric Ton	Daily	17.00 London
CIF ARA	CSAQ001	6,000 NAR	Prompt Quarter	USD	Metric Ton	Daily	17.00 London
CIF ARA	CSAQ002	6,000 NAR	Prompt Quarter +1	USD	Metric Ton	Daily	17.00 London
CIF ARA	CSAQ003	6,000 NAR	Prompt Quarter + 2	USD	Metric Ton	Daily	17.00 London
CIF ARA	CSAQ004	6,000 NAR	Prompt Quarter +3	USD	Metric Ton	Daily	17.00 London
CIF ARA	CSAY001	6,000 NAR	Prompt Calendar	USD	Metric Ton	Daily	17.00 London
CIF ARA	CSAY002	6,000 NAR	Prompt Calendar +1	USD	Metric Ton	Daily	17.00 London
CIF ARA	CSAY003	6,000 NAR	Prompt Calendar +2	USD	Metric Ton	Daily	17.00 London

Financial thermal coal assessments

Platts Forward Curve-Coal assesses the prevailing forward prices for the standardized coal derivative contract in Europe. The contract is:

- CIF ARA (Rotterdam) contract based on 6,000 kcal/kg, NAR.

Prices (expressed as US dollars per metric ton) are assessed for the forward two months, four quarters and three years and represent a market-on-close value, and include actual transactions, where discoverable, and bids/offers each day.

Timing: The months roll forward on the 1st day of each month

or the nearest business day thereafter; the quarters roll forward on the first day of the calendar quarter or the nearest business day thereafter, and the forward years on January 1 or the nearest business day thereafter.

For example, on January 2, Platts assesses the two forward months February and March, the four forward quarters Q2, Q3 and Q4 of the current year and Q1 of the next year and the three forward years will be the next three calendar years.

Prices reflect daily transactable value at the close of the market, 17:00 London. Transactions done after closing time are disregarded.

PETROLEUM COKE ASSESSMENTS

Assessment	CODE	Mavg	Qavg	Delivery period	Volume (mt)	Currency	UOM	Frequency	Timestamp	CV	Specifications (Typical)		Specifications (Range)		
											Sulfur %	HGI	CV	Sulfur %	HGI
FOB US Gulf Coast High Sulfur	CPAAA00	CPAAA03	CPAAA05	15-45 days	10,000	USD	Metric Ton	Weekly	11.00 US Eastern	-	6.5	-	-	5.5-7	-
FOB US Gulf Coast Mid Sulfur	CPAAF00	CPAAF03	CPAAF05	15-45 days	10,000	USD	Metric Ton	Weekly	11.00 US Eastern	-	4.5	-	-	4.0-5	-
FOB US West Coast Mid Sulfur	CPAAC00	CPAAC03	CPAAC05	15-45 days	10,000	USD	Metric Ton	Weekly	11.00 US Eastern	-	3	-	-	2.5-4.5	-
FOB US West Coast Low Sulfur	CPAGG00	CPAGG03	CPAGG05	15-45 days	10,000	USD	Metric Ton	Weekly	11.00 US Eastern	-	2	-	-	1-2.5	-
CIF Turkey 5% Sulfur	CPAGH00	CPAGH03	CPAGH05	30-60 days	50,000	USD	Metric Ton	Weekly	16.30 London	7,500 NAR	5	50	7,000-8,000 NAR	4-5.5	30-80
CFR India West 6.5% Sulfur	CPAGJ00	CPAGJ03	CPAGJ05	30-60 days	50,000	USD	Metric Ton	Weekly	17.30 Singapore	7,500 NAR	6.5	40	7,000-8,000 NAR	6-8	38-55
CFR India East 6.5% Sulfur	CPAGK00	CPAGK03	CPAGK05	30-60 days	50,000	USD	Metric Ton	Weekly	17.30 Singapore	7,500 NAR	6.5	40	7,000-8,000 NAR	6-8	38-55

PETCOKE LOCATION

Assessment	Basis Port	All Ports
US		
US Gulf Coast	Gulf Coast	Lower Mississippi River, Port Arthur, Houston, Upper Mississippi/Chicago
US West Coast	West Coast	Southern California, US West Coast ports
Turkey		
CIF Turkey	Iskenderun	Iskenderun, Izmir, Marmara, Samsun
India		
CFR India East	Krishnapatnam	All east coast India ports
CFR India West	Kandla	All west coast India ports

Platts petcoke assessments

Platts publishes petroleum coke price assessments on a forward delivery/loading basis on a weekly frequency every Wednesday (or in the case of a public holiday, the nearest preceding business day).

Assessments reflect the transactable value prevailing at a specific timestamp. Trading activity, including bids/offers and transactions, is covered during the typical operating day with data cut off for inclusion in the assessment precisely at the market-on-close timestamp.

Negotiations on current contracts may be taken into account for trend purposes. Deals and bids/offers must be deemed to be repeatable between typical counterparties. Platts assessments may also take into account market surveys as well as other relevant market data such as supply/demand constraints and prices in related markets (i.e. thermal coal, natural gas and residual fuel prices).

Platts considers as relevant to the assessment process petcoke of a merchantable quality in a defined range of specifications including but not limited to sulfur content and Hardgrove Grindability Index (HGI) and normalizes to the standard specifications. Sulfur content is considered the primary determinant of petcoke prices. The HGI, a measure for the grindability of coal and petcoke, is a secondary determinant and may be included in the price commentary each week if deals are heard that specify HGI.

Volume: The assessments reflect cargoes of a typical volume in metric tons (mt). All shipment volumes of 10,000 mt or over, including standard or typical split and part-sized cargoes, are normalized to a typical vessel size (e.g. 50,000 mt Supramax).

Basis and Location: Platts normalizes deliveries to or from the basis location in the standard for each location. Platts defines base locations in its price assessments which act as a pricing basis point, and differentials may be assessed off these when deals or bids/offers are reported on a different location basis.

Timing: The assessments reflect the value of petcoke loading/discharging at the basis location at the mid-point of a defined time period forward from the date of publication. Cargoes traded with more prompt or further forward laycans or notice of readiness are normalized to the middle of the period for assessment purposes.

Weekly 15-45 day FOB loading window: The assessments reflect the price of petcoke for loading 15-45 days forward from the date of publication. For example, on January 2, Platts assesses cargoes for delivery between January 16 and February 15.

Weekly 30-60 day CIF/CFR delivery window: The assessments reflect the price of petcoke for delivery 30-60 days forward from the date of publication (expected –NOR will be taken as the date of arrival). For example, on June 1, Platts assesses cargoes for delivery between June 30 and July 30.

CLEAN DARK SPREADS

	CODE	EFFICIENCY %	UOM
UK Clean Dark Spread MA	CCUTM00	35	EUR/MWh
UK Clean Dark Spread MA+1	CCUTM27	35	EUR/MWh
UK Clean Dark Spread QA	CCUTQ00	35	EUR/MWh
UK Clean Dark Spread QA+1	CCUTQ27	35	EUR/MWh
UK Clean Dark Spread SN	CCUTS00	35	EUR/MWh
UK Clean Dark Spread MA	CCUZM00	35	GBP/MWh
UK Clean Dark Spread MA+1	CCUZM27	35	GBP/MWh
UK Clean Dark Spread QA	CCUZQ00	35	GBP/MWh
UK Clean Dark Spread QA+1	CCUZQ27	35	GBP/MWh
UK Clean Dark Spread SN	CCUZS00	35	GBP/MWh
UK Clean Dark Spread CPS MA	CCHTM00	35	EUR/MWh
UK Clean Dark Spread CPS MA	CCHTM27	35	EUR/MWh
UK Clean Dark Spread CPS QA	CCHTQ00	35	EUR/MWh
UK Clean Dark Spread CPS QA+1	CCHTQ27	35	EUR/MWh
UK Clean Dark Spread CPS SN	CCHTS00	35	EUR/MWh
UK Clean Dark Spread CPS MA	CCHZM00	35	GBP/MWh
UK Clean Dark Spread CPS MA	CCHZM27	35	GBP/MWh
UK Clean Dark Spread CPS QA	CCHZQ00	35	GBP/MWh
UK Clean Dark Spread CPS QA+2	CCHZQ27	35	GBP/MWh
UK Clean Dark Spread CPS SN	CCHZS00	35	GBP/MWh
Germany Clean Dark Spread MA	CTGTM00	35	EUR/MWh
Germany Clean Dark Spread MA+1	CCGTM27	35	EUR/MWh
Germany Clean Dark Spread QA	CCGTQ00	35	EUR/MWh
Germany Clean Dark Spread QA+1	CCGTQ27	35	EUR/MWh
Germany Clean Dark Spread YA	CCGTY00	35	EUR/MWh
Germany Clean Dark Spread YA+1	CCGTY27	35	EUR/MWh
Germany Clean Dark Spread YA+2	CCGTY28	35	EUR/MWh
Germany Clean Dark Spread MA	CCGUM00	45	EUR/MWh
Germany Clean Dark Spread MA+1	CCGUM27	45	EUR/MWh
Germany Clean Dark Spread QA	CCGUQ00	45	EUR/MWh
Germany Clean Dark Spread QA+1	CCGUQ27	45	EUR/MWh
Germany Clean Dark Spread YA	CCGUY00	45	EUR/MWh
Germany Clean Dark Spread YA+1	CCGUY27	45	EUR/MWh
Germany Clean Dark Spread YA+2	CCGUY28	45	EUR/MWh

Other pricing data

Clean Dark Spreads

Platts clean dark spreads are indicative prices giving the average difference between the combined cost of coal and emissions allowances and the equivalent price of electricity on any given day.

Prices are quoted for the UK and German markets. Both UK and German clean dark spreads are based on CIF ARA coal assessments and equivalent UK and German electricity values as published in European Power Daily and European Power Alert and third party EUA emissions prices.

For the UK, Platts publishes clean dark spreads for two months ahead, two quarters ahead and one season ahead in Eur/MWh and GBP/MWh. For Germany, Platts publishes clean dark spreads for two months ahead, two quarters ahead and three calendar years ahead in Eur/MWh.

The formula for the UK and German clean dark spreads uses an energy conversion factor of 6.978 (converting 1 metric ton of 6,000 kcal/kg NAR coal into MWh), a fuel efficiency factor (coal) of 35% (and also 45% for Germany) and a carbon intensity factor of 0.973 mt of CO₂/MWh for 35% efficiency and 0.757 mt CO₂/MWh for 45% efficiency.

The full formula is as follows: Baseload power price in euro –

$((\text{coal price in US dollar} \div \text{exchange rate}) \div \text{energy conversion factor}) \div \text{fuel efficiency factor} - (\text{EUA price in euro} \times \text{carbon intensity factor})$

Platts also publishes UK CPS clean dark spreads that incorporate the cost of the UK government's Carbon Price Support (CPS) levy at the following confirmed rates:

Year	Levy in GBP/mt of carbon
April 1, 2014 - March 31, 2015	9.55
April 1, 2015 - March 31, 2016	18.08
April 1, 2016 - March 31, 2017	18
April 1, 2017 - March 31, 2018	18
April 1, 2018 - March 31, 2019	18
April 1, 2019 - March 31, 2020	18

The full formula for CPS clean dark spreads is:

Platts UK dark spread in GBP/MWh at 35% fuel efficiency - (EUA emissions price in euro/mt converted to GBP + CPS levy in GBP/mt x emissions intensity factor 0.973).

Both Eur/MWh and \$/MWh conversions are available.

The EUA component of Platts dark spreads reflects a December annual expiry date.

Platts clean fuel spread calculations will typically reference the emissions contract most relevant to the delivery period for the fuel legs of the spread. In the UK, seasonal clean fuel spreads that include delivery during winter periods which touch on two

calendar years will use an average of two emissions contracts for the 'clean' component of the spread.

Platts clean fuel spread calculations incorporate three emissions contracts ahead with specifications and roll dates as listed on the European Energy Exchange (EEX).

Thermal Coal Netbacks

Platts Richards Bay FOB netback reflects the daily value for thermal coal CFR India West (basis 5,500 NAR, 0.8% sulfur) minus the Panamax freight rate from Richards Bay to India West. The netback is adjusted for calorific value at the destination (from 5,500 kcal/kg to 6,000 NAR basis) before an ash differential is applied to adjust from typical 20% ash for 5,500 NAR coal to typical 14% ash for 6,000 NAR coal and dry bulk freight is subtracted. The resulting value gives the calculated value of FOB Richards Bay (basis 6,000 NAR, 0.8% sulfur, 14% ash).

Netbacks (\$/mt) Sulfur	Symbol	CV	Basis
FOB Richards Bay CSEUW00	6000 NAR	0.008	

The full formula is:

$(\text{Platts CFR India West in } \$/\text{mt} - \text{Panamax freight Richards Bay-India West}) / 5,500 * 6,000 + (\text{Ash Differential } \$/\text{mt} * 6)$

SPOT DRY BULK FREIGHT ASSESSMENTS PUBLISHED IN COAL TRADER INTERNATIONAL

	CODE	Currency	UOM
Capesize			
Australia-China	CDANC00	USD	Metric Ton
Queensland-Japan	CIGAJ00	USD	Metric Ton
New South Wales-Korea	CINAK00	USD	Metric Ton
Bolivar-Rotterdam	CIBCR00	USD	Metric Ton
Roberts Bank-Japan	CDRKJ00	USD	Metric Ton
Richards Bay-Rotterdam	CIRBN00	USD	Metric Ton
Panamax			
Richards Bay-India West	CSAKL00	USD	Metric Ton
Kalimantan-India West	CSAKP00	USD	Metric Ton
Richards Bay-India East	CSAKN00	USD	Metric Ton
Kalimantan-India East	CSAKR00	USD	Metric Ton
Ventspils-Rotterdam	CILTN00	USD	Metric Ton
USEC-India	CDBUI00	USD	Metric Ton
USEC-Rotterdam	CDBUR00	USD	Metric Ton
Mobile-Rotterdam	CDMAR00	USD	Metric Ton
Roberts Bank-Japan	CDRBK00	USD	Metric Ton
Australia-China	CDBFA00	USD	Metric Ton
Australia-India	CDBFAI0	USD	Metric Ton
Panamax			
Richards Bay-Port Qasim	CRBPB00	USD	Metric Ton
South Kalimantan-Krishnapatnam	CISKK00	USD	Metric Ton

Spot dry bulk freight assessments

Please see our Freight/Shipping Methodology and Specifications Guide at <http://www.platts.com/methodology-specifications/shipping>.

METALLURGICAL COAL AND MET COKE ASSESSMENTS PUBLISHED IN COAL TRADER INTERNATIONAL

Asia-Pacific coking coal

	Currency	UOM	FOB Australia	CFR China	CFR India
HCC Peak Downs Region	USD	Metric ton	HCCGA00	HCCGC00	HCCGI00
Premium Low Vol	USD	Metric ton	PLVHA00	PLVHC00	PLVHI00
HCC 64 Mid Vol	USD	Metric ton	HCCAU00	HCCCH00	HCCIN00
Low Vol PCI	USD	Metric ton	MCLVA00	MCLVC00	MCLVI00
Mid Tier PCI	USD	Metric ton	MCLAA00	MCLAC00	MCVAI00
Semi Soft	USD	Metric ton	MCSSA00	MCSSC00	MCSSI00

Atlantic coking coal

	Currency	UOM	FOB US East Coast		
Low Vol HCC	USD	Metric ton	AAWNR00	-	-
High Vol A	USD	Metric ton	AAWNS00	-	-
High Vol B	USD	Metric ton	AAWNT00	-	-
			CFR NW Europe		
PLV NetForward	USD	Metric ton	PLVHE00	-	-

Atlantic coking coal

	Currency	UOM	Ex-washplant	Free-on-Rail	DDP Tangshan
PCC Met Shanxi Premium Low Vol	Yuan	Metric ton	PCCMA04	PCCMB04	PCCMC04
PCC Met Shanxi High Sulfur Premium Low Vol	Yuan	Metric ton	PCCMD04	PCCME04	PCCMF04
PCC Met North China Fat Coal	Yuan	Metric ton	-	-	PCCMG04
PCC Met Shanxi PCI	Yuan	Metric ton	PCCMH04	PCCMI04	PCCMJ04
PCC Met Shandong Semi Soft	Yuan	Metric ton	PCCMK04	PCCML04	-
PCC Met Rail Freight Shanxi – Tangshan	Yuan	Metric ton	PCCMM04	-	-
PCC Met Truck Freight Shanxi – Tangshan	Yuan	Metric ton	PCCM004	-	-
PCC Met Shanxi Premium Low Vol (CFR China equivalent)	USD	Metric ton	PLVHJ04		

North China prompt port stock prices

	Currency	UOM	EX-stock Jingtang incl VAT		
Premium Low Vol	Yuan	Metric ton	AAWZN00	-	-
HCC 64 Mid Vol	Yuan	Metric ton	AAWZP00	-	-
			CFR Jingtang equivalent		
Premium Low Vol	USD	Metric ton	AAWZ000	-	-
HCC 64 Mid Vol	USD	Metric ton	AAWZQ00	-	-

METALLURGICAL COAL AND MET COKE ASSESSMENTS PUBLISHED IN COAL TRADER INTERNATIONAL

China PLV, Met Coke Price Differentials

	Currency	UOM				
Import-Shanxi Premium Low Vol CFR China	USD	Metric ton	PLVHK04	-	-	-
Import-port stock Premium Low Vol CFR China	USD	Metric ton	PLVHL04	-	-	-
62% CSR coke export-domestic FOB North China	USD	Metric ton	PLVHN04	-	-	-

Penalties & Premia: Differentials

	Currency	UOM	Within Min-Max		% of Premium Low Vol FOB Australia assessment price	
Per 1% CSR 60-71% 0.50% 0.88	USD	Metric ton	60-71%	CPCSA00	0.50%	CPCSP00
Per 1% VM (air dried) 18-27% 0.50% 0.88	USD	Metric ton	18-27%	CPVPA00	0.50%	CPVMP00
Per 1% TM (as received) 8-11% 1.00% 1.77	USD	Metric ton	8-11%	CPTPA00	1.00%	CPTMP00
Per 1% Ash (air dried) 7-10.5% 1.50% 2.65	USD	Metric ton	7-10.5%	CPAPA00	1.50%	CPPAP00
Per 0.1%S (air dried) 0.3-1% 1.00% 1.77	USD	Metric ton	0.3-1%	CPSPA00	1.00%	CSPVP00

Penalties & Premia: Differentials

	Currency	UOM	Within Min-Max		% of US low-vol HCC FOB USEC assessment price	
Per 1% CSR	USD	Metric ton	50-64%	CPPBA00	0.25%	CPPBB00
	USD	Metric ton	40-49%	CPPBC00	0.05%	CPPBD00
Per 0.1% S	USD	Metric ton	0.70-1.05%	CPPBE00	0.75%	CPPBF00
	USD	Metric ton	1.06-1.25%	CPPBG00	0.75%	CPPBH00
Per 1% TM (as received)	USD	Metric ton	6-11%	CPPBK00	1.00%	CPPBL00
Per 1% Ash	USD	Metric ton	5-10%	CPPBI00	1.75%	CPPBJ00

Coking Coal Swaps: Platts Premium Low Vol FOB Australia

	Currency	UOM				
Prompt Month	USD	Metric ton	MCPLM01	-	-	-
Prompt Month + 1	USD	Metric ton	MCPLM02	-	-	-
Prompt Month + 2	USD	Metric ton	MCPLM03	-	-	-
Prompt Quarter +1	USD	Metric ton	MCPLQ01	-	-	-
Prompt Quarter + 2	USD	Metric ton	MCPLQ02	-	-	-
Prompt Quarter +3	USD	Metric ton	MCPLQ03	-	-	-
Prompt Calendar	USD	Metric ton	MCPLY01	-	-	-

METALLURGICAL COAL AND MET COKE ASSESSMENTS PUBLISHED IN COAL TRADER INTERNATIONAL**Metallurgical Coke**

	Currency	UOM			
FOB North China 66/65% CSR	USD	Metric ton	MCCNC00	-	-
FOB North China 62% CSR	USD	Metric ton	AAWVL00	-	-
CFR India 62% CSR	USD	Metric ton	MCCEI00	-	-
DDP North China (weekly)	Yuan	Metric ton	AAWJ00	-	-

Daily metallurgical coal, coking coal swaps and met coke assessments

Detailed information is available in the Metallurgical Coal Methodology at: <http://www.platts.com/methodology-specifications/coal>.

Coal Trader Analytics, Coal Trader

Supply and Demand

Coal production numbers are modeled using historical EIA weekly coal production and coal carload data published by the Association of American Railroads. Coal consumption numbers are derived by using a combination of Platts modeled daily ISO coal generation numbers and the historical Fuel Heat Contents obtained from EIA 923.

Both consumption and production numbers are summed by EIA gas storage week.

Coal stockpiles are derived from a combination of historical EIA coal stockpiles at electric utilities and Platts modeled coal production and consumption numbers. When new EIA data becomes available, Platts modeled estimates are replaced.

This can have the effect of shifting estimates from the period of replacement to present for consumption, production, and stockpile figures.

Dark Spreads

Dark spreads are indicative prices giving the average difference between the cost of coal and the equivalent price of electricity on any given day. Dark spreads are based on Platts daily OTC physical assessments for FOB coal for Central Appalachia rail (CSX) 12,500 Btu/lb, Illinois Basin 11,800 Btu/lb and Powder River Basin 8,800 Btu/lb.

Platts produces prompt-month forward dark spreads for the following power hubs and mine basins:

- Cal-ISO SP15, PRB 8,800 Btu/lb;
- ERCOT North, PRB 8,800 Btu/lb;

- Into Southern, PRB 8,800 Btu/lb;
- Into Southern, Illinois Basin 11,800 Btu/lb;
- MISO Indiana, PRB 8,800 Btu/lb;
- MISO Indiana, ILB 11,800 Btu/lb;
- PJM West, CAPP rail (CSX) 12,500 Btu/lb;
- SPP South, PRB 8,800 Btu/lb

The formula uses delivered \$/MWh cost estimates for coal at each power hub and subtracts the delivered cost from the corresponding prompt-month Platts M2MS forward power price. To calculate the delivered costs, Platts first estimates transport and insurance costs by subtracting the average Platts OTC prompt-month coal price from the weighted-average delivered costs of coal in EIA-923 data for the mine basin that makes up the majority of the deliveries for the given power hub. Platts then applies those figures forward to the daily physical OTC coal prices along with a corresponding coal MMBtu/MWh heat rate to arrive at a \$/MWh delivered cost figure.

The formula is as follows:

$\$/\text{MWh prompt-month power price} - \$/\text{MWh delivered coal cost estimate}$

Platts produces on-peak, off-peak, and around-the-clock (ATC) dark spreads for each power hub, where the around the clock dark spread is based on the combination of the hourly weighted off-peak and on-peak prompt-month power price.

The dark spreads do not factor in any emissions related operating costs.

For more questions related to data, methodology, and analytical content please contact coal_analytics@spglobal.com.

US coal vs gas fuel cost ratios, Coal Trader

The Platts US coal-vs-gas fuel cost ratios are used to assess the regional competitiveness between coal and gas generation at the major power trading hubs. The ratio is defined as the \$/MWh fuel cost for coal divided by the \$/MWh fuel cost for gas. Gas generation is more competitive than coal when the ratio is greater than one and vice versa.

All price data is for prompt month coal and gas contracts. Coal transportation and insurance costs are estimated on a monthly basis from EIA-923 data and calculated by subtracting the average Platts OTC prompt-month coal price from the weighted-average delivered costs for the same period for coal coming from the mine basin that makes up the majority of deliveries for a given power hub.

Heat rates are also derived monthly from EIA-923 data and represent the weighted average heat rates for power plants in states that are associated with the respective grid operators. The figures do not take into account any additional costs associated with emissions.

The fuel input prices behind the ratios are estimates of delivered fuel costs for power flowing to the following power trading hubs:

- ERCOT North
- Into Southern
- MISO Indiana
- PJM West
- SPP South

The power hub to state groupings for the weighted average delivered prices and heat rates is as follows:

- **MISO Indiana:** IL, KY, MI, OH, TN
- **PJM West:** MD, PA, WV
- **ERCOT North:** TX
- **SPP South:** KS, NE, OK
- **Into Southern:** AL, FL, GA, SC

The delivered coal prices reflect coal deliveries from the following basins for each power hub:

- **ERCOT North:** PRB
- **Into Southern:** PRB
- **Into Southern:** IL
- **MISO Indiana:** PRB
- **MISO Indiana:** IL
- **PJM West:** CAPP

- **SPP South:** PRB

The power to gas hub groupings are as follows, for power hubs with more than one gas hub Platts uses the average gas price between the two hubs:

- **ERCOT North:** TX Eastern E TX
- **Into Southern:** FL Gas Zn3, Transco Zn4
- **MISO Indiana:** Chicago CG
- **PJM West:** Dominion S Pt, TX Eastern M-3
- **SPP South:** Panhandle TX-OK, Oneok OK

For more questions related to data, methodology, and analytical content please contact coal_analytics@spglobal.com.

Currency conversions

Platts Atlantic and Asia-Pacific thermal coal assessments are originally assessed in \$/mt. The original assessments are then converted into Eur/mt using the exchange rates as assessed by Platts.

The source of the foreign exchange data is Platts assessment EUR.USD (AACOP00) and the timestamp is 16.30 London time.

PCC 6 (VAT included), PCC 7 (VAT included) and PCC 8 (Duty & VAT included) are automated values derived from PCC 6, PCC 7 and PCC 8 US\$ denominated assessments by converting to Yuan and adding VAT and/or duty at the prevailing rate.

Changes to the prevailing rate of VAT and/or duty will be applied immediately on public notification from the relevant Chinese authorities.

The foreign exchange conversion rate is the prevailing Bank of China midpoint of the Cash Buying and Cash Selling rates at the timestamp for the PCC thermal coal assessment series.

REVISION HISTORY

December 2019: Platts discontinued the daily 7-45 day FOB Newcastle 6,300 kcal/kg GAR physical assessments and FOB Newcastle 6,000 kcal/kg NAR financial forward curves.

October 2019: The US FOB Assessments section was updated to include three new assessments.

October 2019: Platts added Platts SEAT and NEAT Coal Index descriptions.

October 2019: Platts added Platts SEAT methodology.

September 2019: Platts added Kalimantan Floating Crane methodology.

August 2019: Platts completed an annual review of the Global Thermal Coal methodology and specifications guide. Platts reviewed all content and corrected typos, as well as discrepancies between the text and the tables. Platts added the European Blended Price (EBP) assessment, the EBP/CIF ARA Differential, the CIF ARA low-sulfur blend stock assessment and the FOB New Orleans plus USGC-Rotterdam freight calculation. Additionally, Platts updated this guide to include additional details about location information for the US weekly survey assessments.

July 2019: Platts amended the Spot Dry Bulk Freight table with one additional Panamax (Ventspils to Rotterdam) and two Supramax (Richards Bay to Port Qasim and South Kalimantan to Krishnapatnam) freight assessments and removed six discontinued Panamax freight assessments. The US FOB assessments were converted from weekly to daily prices.

June 2019: Platts corrected the heat range for the Platts China Coal PCC7 price in the specifications section in its published online methodology guide. The correct specifications should read 4,500-4,900 kcal/kg NAR.

June 2019: 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. Platts changed the name of its CIF Turkey assessment to CIF Med 75kt, modified its basis port to Iskenderun, Turkey, and broadened its sulfur range from 0.5%-3% sulfur. Platts added a new CIF Med 45kt assessment with the same basis port and other specifications.

April 2019: Platts removed reference to FOB Baltimore 13,000 Btu/lb GAR (6,944 kcal/kg NAR), FOB Hampton Roads 12,500 Btu/lb (6,667 kcal/kg NAR) and FOB New Orleans 11,500 Btu/lb GAR (6,111 kcal/kg NAR) assessments, which were discontinued.

April 2019: Platts clarified the emissions intensity factor used in its German clean dark spreads with 45% efficiency.

August 2018: Platts completed an annual update to the Thermal Coal methodology and also revamped sections I-VI.

July 2018: Platts removed references to daily 90-day assessments for CIF ARA and FOB Newcastle following discontinuation on July 23. Platts also added monthly and quarterly averages for the CIF ARA 15-60 and FOB Newcastle 7-45 day assessments.

April 2018: Added US FOB assessments.

December 2017: Platts discontinued the daily CAPP Barge OTC assessment and related assessments on December 26.

October 2017: The Platts US Thermal Coal assessments section was revised to reflect changes in the daily OTC coal assessment methodology, including the publishing of a 2 pm prevailing Eastern time initial market value, which will be tested in the market through 2:30 pm.

August 2017: Platts completed an annual update to the Thermal Coal methodology.

August 2017: Added daily FOB Newcastle 5,500 kcal/kg NAR 23% ash assessment.

June 2017: Renamed OTC Broker Index to Platts Daily Physical Coal Assessments. Discontinued US thermal coal futures assessments.

May 2017: Amended UK and German dark spreads to reflect the change of source for European emissions (EUA) prices.

February 2017: Discontinued the FOB Venezuela 4% Sulfur and FOB USGC 5%-6% sulfur petcoke assessments; changed the names of the remaining US petcoke assessments; added typical specifications for the remaining US petcoke assessments and the ranges that will be normalized to those specifications. February 2017: Discontinued the South African Richards Bay FOB 6,000 NAR quotes for both 7-45 days and 90 days forward, along with associated forward curve. Addition of South African Richards Bay FOB 6,000 NAR netback quote.

January 2017: Added daily NEAT Coal Index methodology; added methodology for US coal vs gas fuel cost ratios; removed reference to discontinued spark spreads in Coal Trader; removed reference to the discontinued daily Illinois Basin 11,500 OTC assessment; removed reference to discontinued forward assessments for Platts US daily OTC coal assessments and Weekly Price Survey assessments. Discontinued the weekly CIF Japan 6,080 kcal/kg NAR, CIF Korea West 6,080 kcal/kg NAR, FOB Gladstone 6,500 kcal/kg GAR, FOB Qinhuangdao 6,200 kcal/kg GAR and FOB Poland Baltic 6,000 NAR kcal/kg 90-day assessments. Updated the formula for the FOB Vancouver daily netback price.

December 2016: Discontinued CFR South China and FOB Qinhuangdao 5,500 kcal/kg NAR prices, FOB ARA Barge 6,000 NAR 90-day assessments, the CIF ARA Carbon-Adjusted price and Biomass Wood Pellet assessments.

October 2016: Added clarification regarding the collection of data for inclusion in US OTC thermal coal assessments and

the treatment of bilateral, non-brokered trades. Changed US thermal coal netback sulfur value to \$/mt from \$/st. Changed the sulfur content for Thacker/Kenova to 1.6 lbs SO₂/MMBtu from 1.5 lbs SO₂/MMBtu.

October 2016: Review of Parts I-VI

October 2016: Added language related to new US thermal coal netbacks.

September 2016: Changed the source of the Eur-USD exchange rate from Tullet Prebon to Platts assessment.

September 2016: Added China PLV, met coke price differentials and PCC Met Shanxi Premium Low Vol CFR China equivalent price.

September 2016: Platts completed an annual update to the Thermal Coal methodology. In this update, Platts reviewed all content and introduced regional sections, code lists and specification guides.

September 2016: Added language related to new US thermal coal futures assessments; new weekly Illinois Basin and Colorado physical prices; and US thermal coal netback methodology.

June 2016: Coal Trader Analytics (Coal Trader) methodology was added.

May 2016: References to the discontinued OTC Hedge Price Monitor were removed.

April 2016: Deleted reference to the discontinued US FOB assessments; clarified content of the US OTC Broker Index.

February 2016: Added clarification regarding chlorine as well as typical heat and sulfur content to specifications for Illinois Basin 11,800 daily assessment.

January 2016: Added specifications for Illinois Basin 11,800 daily assessment.

July 2015: Updated the specifications for PCC assessment suite.

July 2015: Updated specifications for FOB Kalimantan 5,900 GAR and FOB Kalimantan 5,000 GAR.

June 2015: Methodology for CCI 7 VAT included and CCI 8 Duty & VAT included price assessments added. Revised US OTC specifications to add chlorine quantity to Illinois Basin 11,500 OTC product. The assessments in the OTC Broker Index were renamed: NYMEX look-alike – 12,000 Btu/lb. -1% was renamed CAPP barge (12,000 Btu/lb) OTC; CSX BS/K – 12,500 Btu/lb. -1% was renamed CAPP rail (CSX) (12,500 Btu/lb) OTC; PRB – 8,800 Btu/lb. was renamed PRB 8,800 Btu/lb OTC; PRB – 8,400 Btu/lb. was renamed PRB 8,400 Btu/lb OTC; and Illinois Basin 11,500 OTC was renamed Illinois Basin 11,500 Btu/lb OTC. In addition, the CAPP 1% vs Compliance Spread listed in the OTC Broker Index was discontinued.

March 2015: Added CIF Turkey and CFR India East and West petcoke methodology.

March 2015: Amended and expanded US petcoke methodology.

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

January 2015: Platts revamped all Power Methodology And Specifications Guides, including its Coal guide, in December 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.

August 2014: CFR India East 6,000 NAR and CFR India West 6,000 NAR assessments were renamed from CFR India East 6,300 GAR and CFR India West 6,300 GAR.

August 2014: Platts discontinued its monthly Coking Coal 90-day forward price assessments.

April 2014: The carbon efficiency factor used in German and UK clean dark spreads was revised from 0.96 and UK CPS clean dark spreads were published.

March 2014: Added weekly CFR Turkey thermal coal assessment methodology.

November 2013: 6,450 GAR FOB Bolivar assessment was discontinued.

September 2013: Platts amended the FOB Bolivar, 6,300 GAR specifications to reflect thermal coal of 6,000 NAR FOB Colombia.

June 2013: Added daily FOB Richards Bay 5,500 NAR methodology.

December 2010: The Platts Daily OTC coal assessments were renamed but the underlying specifications and methodology were not changed, and remain the same as the Coal Trading Association specifications. CAPP barge OTC was previously named NYMEX 12,000/<1%; CAPP rail (CSX) OTC was CSX 12,500/1%; PRB 8,800 OTC was PRB 8,800/0.35%; and PRB 8,400 OTC was PRB 8,400/0.35%.

May 2007: Added CIF ARA, FOB Richards Bay and FOB Newcastle forward curve assessments methodology.

August 2006: Monthly and quarterly averages were calculated using the day of assessment, rather than the date of publication, as the reference date.