

COAL TRADER INTERNATIONAL

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Limited Indian buying for Australian high-ash coal cargoes

- Bids at \$60-\$63/mt for FOB Newcastle high ash coal
- FOB offers slide to \$42-\$43/mt for 3,800 NAR coal

Singapore—Buying interest from India for Australian 5,500 kcal/k NAR thermal coal was minimal, after bids from China slumped to levels in [\(continued on page 9\)](#)

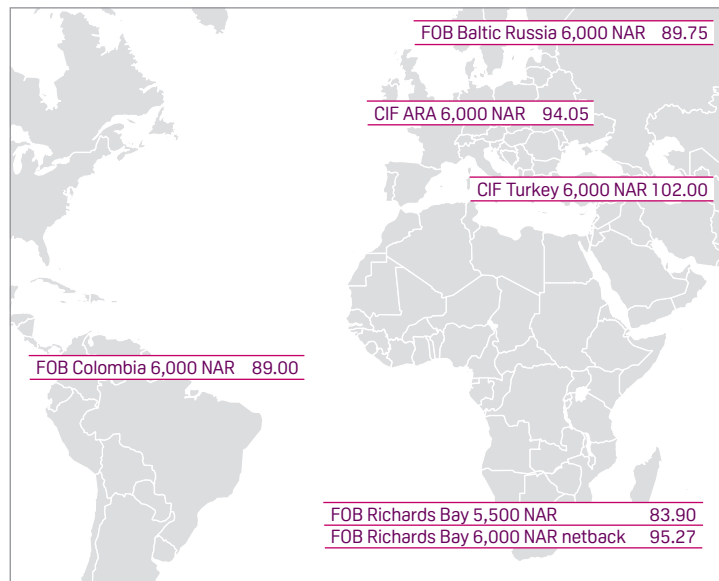
KEY DRIVERS/MARKET HIGHLIGHTS

- Correction may be overdue for Newcastle 6,000 NAR coal
- Weak Chinese demand giving buyers the edge
- Multiple trades in CIF ARA market

INSIDE THIS ISSUE

- US thermal coal export prices soften as ARA prices dip 2
- Thermal Coal Forward Curves 2
- Weekly Prompt Physical Thermal Coal Prices 3
- Recent Heards in the Thermal Coal Market 4
- Russian coal exported 16.9 million mt in July 5
- Coal stocks at India power plants up on week 5
- CTI Analytics supplement 12

ATLANTIC THERMAL COAL KEY PRICE POINTS (\$/mt)



Source: S&P Global Platts

DAILY PROMPT PHYSICAL THERMAL COAL ASSESSMENTS, AUG 3

| | CV (kcal/kg) | Window | Platts symbol | \$/mt | Chg |
|-----------------------------------|--------------|-----------|----------------|--------|-------|
| North East Asia | | | | | |
| NEAT Coal Index | 5,750 NAR | 15-60 day | JKTCA00 | 85.24 | -0.53 |
| Atlantic | | | | | |
| CIF ARA | 6,000 NAR | 15-60 day | CSARM01 | 94.05 | -0.20 |
| FOB Richards Bay | 5,500 NAR | 7-45 day | AAEX00 | 83.90 | -0.30 |
| Australia | | | | | |
| FOB Newcastle 20% Ash | 5,500 NAR | 7-45 day | AAVU00 | 66.70 | -0.50 |
| FOB Newcastle 23% Ash | 5,500 NAR | 7-45 day | AAVB00 | 65.00 | -0.50 |
| FOB Newcastle Ash Differential | | | AAVA00 | 0.57 | |
| FOB Newcastle | 6,300 GAR | 7-45 day | CSNCB00 | 120.20 | +0.60 |
| Indonesia | | | | | |
| FOB Kalimantan (Geared Supramax) | 4,200 GAR | 7-45 day | CSBKI00 | 41.75 | -1.00 |
| FOB Kalimantan (Geared Supramax) | 3,800 GAR | 7-45 day | CSCKJ00 | 35.00 | -0.75 |
| FOB Kalimantan (Geared Supramax) | 5,900 GAR | 90-day | CSAKH00 | 79.25 | -0.50 |
| FOB Kalimantan (Geared Supramax) | 5,000 GAR | 90-day | CSAKI00 | 60.25 | -0.50 |
| India | | | | | |
| CFR India West (Gearless Panamax) | 5,500 NAR | 30-60 day | CIWCI00 | 97.60 | -0.85 |
| CFR India West (Gearless Panamax) | 5,000 GAR | 30-60 day | TCAPK00 | 70.15 | -0.50 |
| CFR India West (Gearless Panamax) | 4,200 GAR | 30-60 day | TCAKT00 | 52.50 | -1.00 |
| CFR India West (Geared Supramax) | 3,800 GAR | 30-60 day | TCAKR00 | 46.90 | -0.75 |
| CFR India East (Gearless Panamax) | 5,500 NAR | 30-60 day | CIECI00 | 97.95 | -0.85 |
| CFR India East (Gearless Panamax) | 5,000 GAR | 30-60 day | TCAKJ00 | 69.25 | -0.50 |
| CFR India East (Gearless Panamax) | 4,200 GAR | 30-60 day | TCAKU00 | 50.75 | -1.00 |
| CFR India East (Geared Supramax) | 3,800 GAR | 30-60 day | TCAKS00 | 44.80 | -0.75 |

| | CV (kcal/kg) | Window | Platts symbol | \$/mt | Chg |
|-------------------------|--------------|-----------|----------------|--------|-------|
| China | | | | | |
| PCC 1 (FOB Qinhuangdao) | 5,500 NAR | 7-45 day | PCCQH00 | 89.09* | -0.48 |
| PCC 2 (FOB Qinhuangdao) | 5,000 NAR | 7-45 day | PCCPN00 | 75.22* | -0.40 |
| PCC 6 (CFR South China) | 3,800 NAR | 30-60 day | PCCPQ00 | 50.00 | -0.50 |
| PCC 7 (CFR South China) | 4,700 NAR | 30-60 day | PCCPP00 | 68.00 | -0.40 |
| PCC 8 (CFR South China) | 5,500 NAR | 15-60 day | PCCSC00 | 79.00 | -0.50 |

| | | | | Yuan/mt | |
|-----------------------------|-----------|-----------|----------------|---------|-------|
| PCC 1 (FOB Qinhuangdao) | 5,500 NAR | 7-45 day | PCCQG00 | 610.00* | 0.00 |
| PCC 2 (FOB Qinhuangdao) | 5,000 NAR | 7-45 day | PCCPM00 | 515.00* | 0.00 |
| PCC 6 (CFR South China) | 3,800 NAR | 30-60 day | PCCPR00 | 342.34 | -1.58 |
| PCC 6 (VAT included) | 3,800 NAR | 30-60 day | PCCPS00 | 397.11 | -1.84 |
| PCC 7 (CFR South China) | 4,700 NAR | 30-60 day | PCCP000 | 465.58 | -0.25 |
| PCC 7 (VAT included) | 4,700 NAR | 30-60 day | PCCFB00 | 540.07 | -0.29 |
| PCC 8 (CFR South China) | 5,500 NAR | 15-60 day | PCCSD00 | 540.89 | -0.53 |
| PCC 8 (Duty & VAT included) | 5,500 NAR | 15-60 day | PCCFA00 | 627.43 | -0.62 |

*Includes VAT

CIF ARA physical price slides despite flurry of late trades

- Five CIF ARA spot trades
- FOB Colombia price falls
- Rhine water levels hit 75cm

London—The CIF ARA 6,000 kcal/kg NAR 15-60 day spot price fell 20 cents Friday to be assessed at \$94.05/mt, the lowest level since late-May, as the bearish global trend continued through the end of the week.

Sources said the low seasonal liquidity coupled with the recent heat wave across Europe had made it “easy to drive the market” and many participants were cautious as a result, taking a further step back from spot activity.

A European broker said sentiment from Asian markets was also a key driver, considering the more bearish indicators from China.

Despite water levels on the Rhine river reaching as low as 75cm during the week, no supply tightness was heard as power plants would either run down their existing stockpiles, or divert barge transportation where possible.

A flurry of spot trades were seen in the afternoon session. Three multi-origin CIF ARA, 50,000 mt, 6,000 kcal/kg NAR cargoes traded, all for October loading, at \$94/mt and then at \$93.25/mt twice.

A European utility-trader said these spot trades were more representative of certain counterparties positions rather than fundamental demand as the summer season was still keeping most spot activity minimal.

In other markets, Platts weekly FOB Colombia 6,000 kcal/kg NAR price was assessed at \$89/mt, down \$3.50 on the week, as the bearish movements in European and Asian delivered-markets weighed on other pockets of demand, such as South America and the MENA region.

Platts FOB Russia Baltic price similarly fell to \$89.75/mt, down \$4.35 on the week. A European trader said Russian producers were preferring to sell directly to European utilities rather than on screen to get greater premiums.

Little trade activity was heard for South African coal Friday. Coal stockpiles at Richards Bay Coal Terminal were heard at 3.9 million mt, up by 400,000 mt on the week, and Platts FOB Richards Bay 5,500 kcal/kg NAR price was assessed at \$83.90/mt, down 30 cents on the day.

Stronger German power prices provided support to European coal futures, although the day's trading was markedly illiquid.

The Cal-19 contract was assessed at \$85.15/mt, up a marginal 5 cents on the day after falling in the late afternoon.

— *Joseph Clarke*

US thermal coal export prices soften as ARA prices dip, though Indian demand remains strong

Houston, London—US thermal coal export prices softened this week as delivered coal into Northern Europe dipped even as Indian demand remains strong.

A European utility buyer said he was hearing nothing from the US recently, but expects increasing offers as CIF ARA prices drop further.

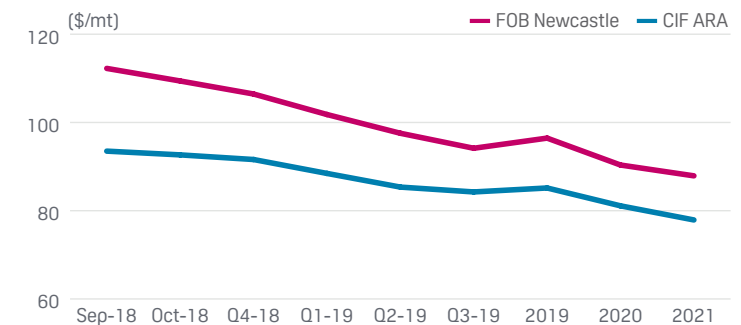
“When the prices were high, [sellers] were telling everyone, ‘there

THERMAL COAL FORWARD CURVES, AUGUST 3

| | Bid | Ask | Midpoint* | Platts symbol | Change* | % Change |
|--------------------------------|--------|--------|-----------|---------------|---------|----------|
| CIF ARA 6,000 NAR | | | | | | |
| Sep-18 | 93.35 | 93.65 | 93.50 | CSAM001 | -0.20 | -0.21 |
| Oct-18 | 92.50 | 92.80 | 92.65 | CSAM002 | +0.15 | +0.16 |
| Q4-18 | 91.45 | 91.75 | 91.60 | CSAQ001 | +0.40 | +0.44 |
| Q1-19 | 88.30 | 88.60 | 88.45 | CSAQ002 | +0.40 | +0.45 |
| Q2-19 | 85.20 | 85.50 | 85.35 | CSAQ003 | +0.40 | +0.47 |
| Q3-19 | 84.10 | 84.40 | 84.25 | CSAQ004 | +0.40 | +0.48 |
| 2019 | 85.00 | 85.30 | 85.15 | CSAY001 | +0.05 | +0.06 |
| 2020 | 80.95 | 81.25 | 81.10 | CSAY002 | +0.25 | +0.31 |
| 2021 | 77.75 | 78.05 | 77.90 | CSAY003 | +0.40 | +0.52 |
| FOB Newcastle 6,300 GAR | | | | | | |
| Sep-18 | 112.00 | 112.50 | 112.25 | CSCM001 | +0.50 | +0.45 |
| Oct-18 | 109.15 | 109.65 | 109.40 | CSCM002 | +0.45 | +0.41 |
| Q4-18 | 106.20 | 106.70 | 106.45 | CSCQ001 | +0.55 | +0.52 |
| Q1-19 | 101.55 | 102.05 | 101.80 | CSCQ002 | +0.45 | +0.44 |
| Q2-19 | 97.30 | 97.80 | 97.55 | CSCQ003 | +0.30 | +0.31 |
| Q3-19 | 93.90 | 94.40 | 94.15 | CSCQ004 | +0.05 | +0.05 |
| 2019 | 95.95 | 96.95 | 96.45 | CSCY001 | +0.10 | +0.10 |
| 2020 | 89.85 | 90.85 | 90.35 | CSCY002 | +0.05 | +0.06 |
| 2021 | 87.40 | 88.40 | 87.90 | CSCY003 | 0.00 | 0.00 |

*Fields are calculated.

PLATTS FORWARD CURVE COAL, AUGUST 3



Graph created using Platts Forward Curve – Coal data.

PLATTS PHYSICAL THERMAL COAL NETBACKS, AUG 3

| Coal (\$/mt) | CV | Basis | Sulfur | Chg | | |
|---------------------------------------|---------|---------------|---------|------|-------|-------|
| CIF ARA | CSARM01 | 6,000 Kcal/kg | NAR | 1.0% | 94.05 | -0.20 |
| NEAT Coal Index | JKTCA00 | 5,750 Kcal/kg | NAR | 1.0% | 85.24 | -0.53 |
| CFR India West | CIWCI00 | 5,500 Kcal/kg | NAR | 0.8% | 97.60 | -0.85 |
| Freight (\$/mt) | | | | | | |
| USEC-Rotterdam | CDBUR00 | | Panamax | | 12.25 | -0.75 |
| Mobile-Rotterdam | CDMAR00 | | Panamax | | 14.25 | -0.75 |
| Roberts Bank-Japan | CDRBK00 | | Panamax | | 14.20 | 0.00 |
| Richards Bay-India West | CSAKL00 | | Panamax | | 13.40 | 0.00 |
| Penalties & Premia (\$/mt) | | | | | | |
| Per 0.1% Sulfur (USGC) | COPAP00 | | | | 0.71 | 0.00 |
| Total S discount (USGC) | COPBP00 | | | | 13.49 | 0.00 |
| Netbacks (\$/st) | | | | | | |
| FOB US East Coast | COUSC00 | 12,500 Btu/lb | GAR | 1.0% | 82.46 | +0.56 |
| FOB US Gulf Coast | COUGU00 | 11,500 Btu/lb | GAR | 2.9% | 61.49 | +0.50 |
| FOB Vancouver | COVCU00 | 8,800 Btu/lb | GAR | 0.8% | 51.68 | -0.39 |
| Netbacks (\$/mt) | | | | | | |
| FOB Richards Bay | CSEUW00 | 6,000 Kcal/kg | NAR | 0.8% | 95.27 | -0.93 |

was no coal,” the trader said. “Now, prices are coming off and the guys are saying, ‘yeah, we do have availability.’”

A large trading house was heard to have a floor price for FOB New Orleans coal at a \$26-\$28/mt discount to the CIF ARA level.

A European trader said this was because other suppliers had less spot availability, and most tons had already been contracted out.

This would give an average FOB New Orleans price of around \$68/mt, “but [the trading house] would not give this I believe, they would quote higher,” the trader said.

S&P Global Platts currently is assessing the sulfur discount for Illinois Basin coal FOB New Orleans at roughly \$13/mt. The FOB price was assessed Friday at \$68/mt, basis 6,000 kcal/kg NAR.

A European trader said there were some slight loading issues out of East Coast ports, meaning spot cargoes for late-August would be unlikely unless the ship was already on the water.

A prominent trader of Central Appalachian coal was heard offering at lower prices throughout the week. A European trader questioned this strategy as there were still a few small pockets of demand in the Mediterranean region, although demand for CIF ARA cargoes was much lower.

“I am not seeing a lot of CAPP (offered),” a European trader said. The source said the sellers of CAPP coal could perhaps be positioning themselves for later on in the year as prices were expected to rise.

The declining CIF ARA price in the week to Friday was placing negative pressure on FOB Hampton Roads prices.

“The market is dropping,” a broker said. The source added that buyers were using the relatively low demand from Europe for low sulfur US coal as an opportunity to pressure sellers for larger price discounts.

The broker said he was trying to sell NAPP coal at \$85/mt, but got resistance from buyers. A sell-side source was heard booking deals for North Appalachian coal around \$115/mt CFR East Coast India. This would equate to a FOB level of \$84-\$85/mt, according to the source.

“We still have good interest from end users in India,” the source said.

The source was expecting to sell around one Capesize vessel of NAPP to India each month.

“India is the key demand center for NAPP coal,” the source added.

— [Andrew Moore](#), [Joseph Clarke](#), [Jeffrey McDonald](#)

Traders await return of Turkish thermal coal buyers

- Price falls \$3 week on week
- Colakoglu seeks coal
- Italian burn strong

London—The market for thermal coal in Turkey saw little activity in the week that ended Friday, as traders awaited the return of buyers from summer vacations. Prices, meantime, followed the CIF ARA market lower.

“Prices have moved down with CIF ARA,” said a European trader, adding that inactivity led the Turkish market to track European prices.

The source said Colakoglu had been in the market for volumes in excess of 40,000 mt of thermal coal for late August delivery.

The trader said he offered around \$103/mt for Russian coal, but was unsuccessful and believed the tender would be awarded to sellers

WEEKLY PROMPT PHYSICAL THERMAL COAL PRICES, AUG 3

| | CV (kcal/kg) | Window | Platts symbol | \$/mt | Chg |
|--------------------|--------------|--------|---------------|--------|-------|
| CIF Turkey | 6,000 NAR | 90-day | CTCMT04 | 102.00 | -3.00 |
| FOB Colombia | 6,000 NAR | 90-day | CSABZ00 | 89.00 | -3.50 |
| FOB Russia Baltic | 6,000 NAR | 90-day | CSAKC00 | 89.75 | -4.35 |
| FOB Russia Pacific | 6,300 GAR | 90-day | CSAKG00 | 122.00 | -3.00 |

PLATTS COAL SWITCHING PRICE INDICATOR (CSPI)

| August 2, 2018 | Platts symbol | UK (p/th) | Platts symbol | UK (Eur/MWh) | Platts symbol | Netherlands (Eur/MWh) |
|----------------|---------------|-----------|---------------|--------------|---------------|-----------------------|
| Month ahead | EUKVM00 | 72.97 | EUKTM00 | 27.93 | EDUTM00 | 18.72 |
| Quarter ahead | EUKVQ00 | 71.82 | EUKTQ00 | 27.49 | EDUTQ00 | 18.33 |
| Year ahead | EUKVY00 | 69.20 | EUKTY00 | 26.49 | EDUTY00 | 17.45 |

Efficiency used is 50% for gas plants, 35% for UK coal plants and 40% for Dutch coal plants. Platts CSPI is the theoretical threshold at which gas is more competitive than coal in power generation. When the gas price is higher than the CSPI, CCGTs are more expensive to run than coal-fired plants.

CLEAN DARK SPREADS, AUG 2

| | Platts symbol | 35% efficiency | Platts symbol | 45% efficiency | Platts symbol | 35% efficiency CPS* |
|--------------------------|---------------|----------------|---------------|----------------|---------------|---------------------|
| Germany (Eur/MWh) | | | | | | |
| Month ahead | CCGTM00 | -0.90 | CCGUM00 | 6.44 | | |
| Month ahead+1 | CCGTM27 | 0.55 | CCGUM27 | 7.79 | | |
| Quarter ahead | CCGTQ00 | 1.46 | CCGUQ00 | 8.60 | | |
| Quarter ahead+1 | CCGTQ27 | 0.61 | CCGUQ27 | 7.51 | | |
| Year ahead | CCGTY00 | -3.31 | CCGUY00 | 3.36 | | |
| Year ahead+1 | CCGTY27 | -4.96 | CCGUY27 | 1.38 | | |
| Year ahead+2 | CCGTY28 | -4.98 | CCGUY28 | 1.09 | | |
| UK (GBP/MWh) | | | | | | |
| Month ahead | CCUZM00 | 13.85 | | CCHZM00 | -3.67 | |
| Month ahead+1 | CCUZM27 | 14.32 | | CCHZM27 | -3.19 | |
| Quarter ahead | CCUZQ00 | 17.33 | | CCHZQ00 | -0.18 | |
| Quarter ahead+1 | CCUZQ27 | 19.41 | | CCHZQ27 | 1.90 | |
| Season ahead | CCUZS00 | 18.32 | | CCHZS00 | 0.81 | |
| UK (Eur/MWh) | | | | | | |
| Month ahead | CCUTM00 | 15.54 | | CCHTM00 | -4.11 | |
| Month ahead+1 | CCUTM27 | 16.07 | | CCHTM27 | -3.58 | |
| Quarter ahead | CCUTQ00 | 19.45 | | CCHTQ00 | -0.20 | |
| Quarter ahead+1 | CCUTQ27 | 21.78 | | CCHTQ27 | 2.13 | |
| Season ahead | CCUTS00 | 20.56 | | CCHTS00 | 0.91 | |

UK (GBP/MWh)

| | | | | | |
|-----------------|---------|-------|--|---------|-------|
| Month ahead | CCUZM00 | 13.85 | | CCHZM00 | -3.67 |
| Month ahead+1 | CCUZM27 | 14.32 | | CCHZM27 | -3.19 |
| Quarter ahead | CCUZQ00 | 17.33 | | CCHZQ00 | -0.18 |
| Quarter ahead+1 | CCUZQ27 | 19.41 | | CCHZQ27 | 1.90 |
| Season ahead | CCUZS00 | 18.32 | | CCHZS00 | 0.81 |

UK (Eur/MWh)

| | | | | | |
|-----------------|---------|-------|--|---------|-------|
| Month ahead | CCUTM00 | 15.54 | | CCHTM00 | -4.11 |
| Month ahead+1 | CCUTM27 | 16.07 | | CCHTM27 | -3.58 |
| Quarter ahead | CCUTQ00 | 19.45 | | CCHTQ00 | -0.20 |
| Quarter ahead+1 | CCUTQ27 | 21.78 | | CCHTQ27 | 2.13 |
| Season ahead | CCUTS00 | 20.56 | | CCHTS00 | 0.91 |

*The CPS clean dark spreads incorporate the cost of the UK government's Carbon Price Support levy. For full details of the rates, please see Platts methodology on www.platts.com.

Source: S&P Global Platts, EEX

US FOB COAL ASSESSMENTS, WEEK ENDED AUG 03

| | Btu/lb GAR | Sulfur | kcal/kg NAR | Code | \$/mt |
|-------------------|------------|--------|-------------|---------|-------|
| FOB Baltimore | 13,000 | 2.6% | 6,944 | CUAAA04 | 84.00 |
| FOB Hampton Roads | 12,500 | 1.0% | 6,667 | CUABA04 | 90.89 |
| FOB New Orleans | 11,500 | 2.9% | 6,111 | CUACA04 | 69.26 |

Normalized

| | | | | | |
|-------------------|--|--|-------|---------|-------|
| FOB Baltimore | | | 6,000 | CUADA04 | 72.58 |
| FOB Hampton Roads | | | 6,000 | CUAEA04 | 81.80 |
| FOB New Orleans | | | 6,000 | CUAFA04 | 68.00 |

Note: Loading 15-60 day basis

RECENT FOB US COAL HEARDS, AUG 03

| Date | Product | Heat content | Tons (mt) | Loading | Type | \$/mt |
|--------|-----------------|--------------|-----------|---------|-------|----------|
| 27-Jul | CFR EC India | 6900 NAR | Unknown | Unknown | Offer | 116.00 |
| 27-Jul | CFR WC India | 6900 NAR | Unknown | Unknown | Offer | 113.00 |
| 27-Jul | CFR EC India | 6000 NAR | Unknown | Unknown | Offer | 105.00 |
| 27-Jul | CFR WC India | 6000 NAR | Unknown | Unknown | Offer | 102.00 |
| 26-Jul | CFR West Africa | 6000 NAR | 50,000 | Aug/Sep | Trade | 92.00 |
| 25-Jul | CFR WC India | 6000 NAR | Unknown | Unknown | Offer | 100.00 |
| 25-Jul | CFR WC India | 6900 NAR | Unknown | Unknown | Offer | 111-113 |
| 20-Jul | FOB New Orleans | 6000 NAR | 50,000 | August | Offer | 71.00 |
| 13-Jul | FOB New Orleans | 6000 NAR | 75,000 | August | Offer | 71-72 |
| 13-Jul | FOB Baltimore | 6900 NAR | 75,000 | August | Offer | 84-84.50 |
| 28-Jun | CIF ARA | 6000 NAR | 80,000 | July | Trade | 97.50 |

RECENT HEARDS IN THE THERMAL COAL MARKET

| Date | Grade of coal | Details |
|-----------------|----------------------------|---|
| Atlantic | | |
| 3-Aug-18 | FOB Richards Bay 6,000 NAR | BID: 50,000 mt for September at \$100/mt: broker |
| 3-Aug-18 | FOB Richards Bay 6,000 NAR | BID: 50,000 mt for October at \$99/mt: broker |
| 3-Aug-18 | FOB Richards Bay 6,000 NAR | OFFER: 50,000 mt for September at \$103.25/mt: broker |
| 3-Aug-18 | FOB Richards Bay 6,000 NAR | OFFER: 50,000 mt for October at \$102.30/mt: broker |
| 3-Aug-18 | DES AR ACPRSU 6,000 NAR | TRADE: 50,000 mt for October at \$93.25/mt: broker |
| 3-Aug-18 | DES AR ACPRSU 6,000 NAR | TRADE: 50,000 mt for October at \$93.25/mt: broker |
| 3-Aug-18 | DES AR ACPRSU 6,000 NAR | TRADE: 50,000 mt for October at \$94/mt: broker |
| 3-Aug-18 | DES AR ACPRSU 6,000 NAR | BID: 50,000 mt for September at \$94/mt: broker |
| 3-Aug-18 | DES AR ACPRSU 6,000 NAR | BID: 50,000 mt for October at \$93.25/mt: broker |
| 3-Aug-18 | DES AR ACPR 6,000 NAR | BID: 50,000 mt for September at \$94.75/mt: broker |
| 3-Aug-18 | DES AR ACPR 6,000 NAR | BID: 50,000 mt for October at \$93.50/mt: broker |
| 3-Aug-18 | DES AR ACPRSU 6,000 NAR | OFFER: 50,000 mt for September at \$93/mt: broker |
| 3-Aug-18 | DES AR ACPRSU 6,000 NAR | OFFER: 50,000 mt for October at \$91/mt: broker |
| 3-Aug-18 | DES AR ACPRSU 6,000 NAR | TRADE: 50,000 mt for October at \$91/mt: broker |
| 3-Aug-18 | DES AR ACPRSU 6,000 NAR | TRADE: 50,000 mt for September at \$93/mt: broker |
| 2-Aug-18 | FOB Richards Bay 6,000 NAR | BID: 50,000 mt for October at \$101/mt: broker |
| 2-Aug-18 | FOB Richards Bay 6,000 NAR | OFFER: 50,000 mt for October at \$102.75/mt: broker |
| 2-Aug-18 | FOB Richards Bay 6,000 NAR | BID: 50,000 mt for October at \$99/mt: broker |
| Pacific | | |
| 3-Aug-18 | FOB Kalimantan 3,400 NAR | BID/OFFER: Prompt Supramax shipment at \$34-\$34.50/mt vs \$36/mt: producer |
| 3-Aug-18 | FOB Kalimantan 3,800 NAR | OFFER: Supramax for mid-August at \$42.50/mt: trader |
| 3-Aug-18 | FOB Kalimantan 3,400 NAR | BID: Supramax for August at \$30-\$30.50/mt: trader |
| 3-Aug-18 | FOB Kalimantan 3,800 NAR | OFFER: Geared vessel for end August at \$43/mt: trader |
| 3-Aug-18 | FOB Kalimantan 3,800 NAR | OFFER: Geared vessel for August at around \$42.50-\$43/mt: trader |
| 3-Aug-18 | FOB Kalimantan 3,800 NAR | OFFER: Geared vessel for 1H August at \$42-\$42.50/mt: trader |
| 2-Aug-18 | FOB Kalimantan 3,800 NAR | OFFER: Geared vessel for August at low \$43/mt: trader |
| 2-Aug-18 | FOB Kalimantan 3,800 NAR | OFFER: Geared vessel for end-August/1H September at around \$43.50/mt: trader |
| 2-Aug-18 | FOB Kalimantan 3,800 NAR | BID: Geared vessel for August/September at \$40/mt from China: trader |
| 2-Aug-18 | FOB Kalimantan 3,400 NAR | OFFER: Panamax for early September at \$39/mt: trader |

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of Black Sea coal, as US coal would not be an option owing to congestion at ports restricting late August arrival cargoes.

The result of the tender was unclear Friday.

The lira continued to fall this week against the dollar, which has continued to be bearish for utilities.

S&P Global Platts assessed the CIF Turkey 6,000 kcal/kg NAR, 90-day price at \$102/mt for Panamax vessels, down \$3 week on week.

Egypt satisfied, high burn in Italy

Elsewhere in the MENA/Mediterranean region, traders said there had not been a great deal of activity as the summer doldrums drag on. However, there was more activity than Europe in recent weeks.

"Egypt is more or less satisfied," said a Mediterranean trader.

"Italy is slightly bullish," said the European trader, adding that strong coal burn owing to the ongoing heat wave across Europe has led to record high consumption.

A second European trader said he has seen some interest from cement plants in the UAE, however, Pakistan, India and Bangladesh remain of more interest for sellers into Asia.

— *Piers De Wilde*

Russian coal exported 16.9 million mt in July, up 2.6% on month: ministry

London—Russian coal exports remain strong, totalling 16.9 million mt in July, up 2.6% on the month and 2.7% on the year, according to Russian Federation Ministry of Energy data.

On a year-to-date basis, Russia has exported 110.2 million mt, up 3.2% from the year-ago period, according to the data. The share of thermal coal in the total coal export volume for July was not provided.

The rise of Russian coal exports has been reflective of increasing seaborne thermal prices, with the average S&P Global Platts assessment for the FOB Russia Baltic 6,000 kcal/kg NAR 90-day price for June at \$95.33/mt, up \$4.57 from June, and the average assessment for the FOB Russia Pacific 6,300 kcal/kg GAR 90-day price at \$121.20/mt, up \$7.20 on the month.

Production also has kept pace as Russia produced 34.6 million mt in July, up 2.7% from June and up 4.5% from the year-ago month. On a year-to-date basis, Russian coal production has totalled 244.4 million mt, up 5.7% from the year ago period.

Russian coal railway loadings also continue to be strong, totalling 216.1 million mt through July, up 4.9% over the same seven-month period, according to data released this week by the JSC Russian Railways.

— *Jeffrey McDonald*

Coal stocks at India power plants up on week: CEA

London—Thermal coal stocks at Indian power plants were 15.9 million mt as of Wednesday, up 4% from the previous week, and at the highest since late April, according to data published Friday by the Central Electricity Authority.

Stocks were up 3% on the month from 15.4 million mt and down

SPOT DRY BULK FREIGHT ASSESSMENTS, AUG 3

| | Platts symbol | \$/mt | Chg |
|--------------------------|---------------|-------|-------|
| Capesize | | | |
| Australia-China | CDANC00 | 12.15 | +0.20 |
| Queensland-Japan | CIGAJ00 | 14.25 | +0.20 |
| New South Wales-Korea | CINAK00 | 15.00 | +0.20 |
| Bolivar-Rotterdam | CIBCR00 | 12.80 | +0.50 |
| Roberts Bank-Japan | CDRKJ00 | 13.40 | +0.20 |
| Richards Bay-Rotterdam | CIRBN00 | 10.95 | +0.20 |
| Panamax | | | |
| Richards Bay-India West | CSAKL00 | 13.40 | 0.00 |
| Kalimantan-India West | CSAKP00 | 8.90 | 0.00 |
| Richards Bay-India East | CSAKN00 | 13.60 | 0.00 |
| Kalimantan-India East | CSAKR00 | 7.40 | 0.00 |
| Richards Bay-Rotterdam | CIRRN00 | 12.25 | 0.00 |
| Richards Bay-Spanish Med | CIRBT00 | 12.00 | 0.00 |
| Richards Bay-Jorf Lasfar | CIRBJ00 | 11.25 | 0.00 |
| Bolivar-Rotterdam | CIBRN00 | 13.25 | -0.75 |
| USEC-India | CDBUI00 | 33.00 | -0.50 |
| USEC-Rotterdam | CDBUR00 | 12.25 | -0.75 |
| USEC-Brazil | CDBUB00 | 12.00 | 0.00 |
| Mobile-Rotterdam | CDMAR00 | 14.25 | -0.75 |
| Mobile-Taranto | CDMAI00 | 12.75 | -0.75 |
| Roberts Bank-Japan | CDRBK00 | 14.20 | 0.00 |
| Australia-China | CDBFA00 | 12.10 | 0.00 |
| Australia-India | CDBFAI0 | 13.50 | 0.00 |

COKING COAL SWAPS ASSESSMENT, AUGUST 3

| | Platts symbol | \$/mt | Chg | % Chg |
|--|---------------|---------|-------|-------|
| TSI Premium Hard Coking Coal Australia Export FOB East Coast Port | | | | |
| Sep-18 | MCPLM01 | 182.500 | +3.58 | +2.00 |
| Oct-18 | MCPLM02 | 183.500 | +1.83 | +1.01 |
| Nov-18 | MCPLM03 | 185.630 | +1.21 | +0.66 |
| Q4-18 | MCPLQ01 | 185.500 | +0.08 | +0.04 |
| Q1-19 | MCPLQ02 | 184.380 | +0.46 | +0.25 |
| Q2-19 | MCPLQ03 | 180.880 | +0.38 | +0.21 |
| 2019 | MCPLY01 | 179.380 | +0.21 | +0.12 |

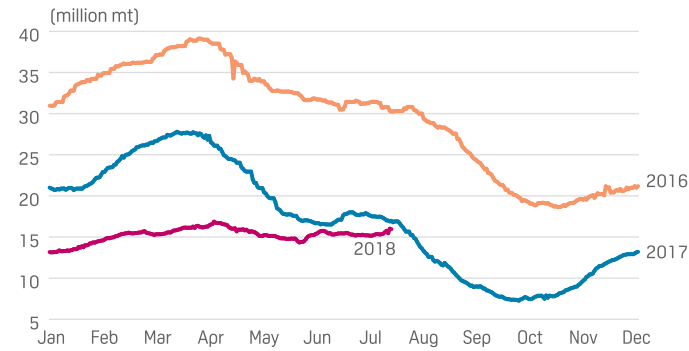
METALLURGICAL COKE, AUG 3

| Seaborne | | | | | |
|---|-------|---------------|---------|---------|-------|
| | % CSR | Platts symbol | \$/mt | Chg | % Chg |
| FOB North China | 66/65 | MCCNC00 | 333.00 | +8.00 | +2.46 |
| CFR India | 66/65 | MCCNI00 | 350.00 | +8.00 | +2.34 |
| FOB North China | 62 | AAWVL00 | 325.00 | +8.00 | +2.52 |
| CFR India | 62 | MCCEI00 | 342.00 | +8.00 | +2.40 |
| Domestic | | | | | |
| Yuan/mt | | | | | |
| DDP North China (weekly) | 62 | AAWVJ00 | 2250.00 | +100.00 | +4.65 |
| \$/mt | | | | | |
| FOB North China equivalent (DDP weekly) | 62 | PLVHM04 | 338.60 | +13.43 | +3.97 |

PLATTS CHINA PLV, MET COKE PRICE DIFFERENTIALS, AUG 3

| Price spreads | | |
|--|---------------|--------|
| | Platts symbol | \$/mt |
| Import-Shanxi Premium Low Vol CFR China | PLVHK04 | -24.06 |
| Import-port stock Premium Low Vol CFR China | PLVHL04 | -1.98 |
| 62% CSR coke export-domestic FOB North China | PLVHN04 | -21.60 |

INDIA COAL STOCKS



Source: Central Electricity Authority

6% on the year from 17 million mt, and were enough to support 11 days power generation, having last been at this level also during late April.

The number of plants at critical or supercritical stock levels fell to 11, the lowest since June 21, and stocks of imported coal rose to 414,000 mt, the highest since July 1.

The coal stocks at power plants depends on a number of factors like availability of suitable coal transport, payment of outstanding dues of the coal company, scheduling of power depending on merit order dispatch position of the plants, Coal India said.

— [Joseph Clarke](#)

Atlantic met coal market supported by forward pricing

London—Atlantic metallurgical coal prices Friday were supported by scant spot tonnage out of the US East Coast and higher forward pricing in futures contracts settling later this year.

Several factors shaping seaborne met coal demand at the end of the week, with China's stiffer environmental curbs on steel operations for later this year, and its plan for wider trade tariffs against the US in the headlines.

In Japan, potential for some pushbacks on met coal volumes due to flooding disruption at steel mills earlier in July was described as not having materialized as feared by suppliers, limiting need to find new buyers.

This week, source said availability of US high-vol B was rising, although September positions may be the earliest for which FOB volumes can be offered.

Arch Coal's Mountain Laurel mine in West Virginia saw the longwall start up at a new panel in early June. Since then, the high-vol B mine "has seen much-improved longwall performance when compared to the previous panel, and geologic and operating conditions have been consistent with company expectations," the St Louis-based company said in an update this week.

Indian demand growth is compensating for lower Chinese imports, and US miners have been increasing exports to India.

Platts assessment of US East Coast low-vol hard coking coal rose 50 cents to \$165.50/mt FOB, based on 58% CSR, and 19% volatile

MONTHLY AND QUARTERLY AVERAGES FOR PLATTS FORWARD BENCHMARK COAL PRICE ASSESSMENTS (\$/mt)

| | CV (kcal/kg) | Basis | Jul-18 | Jun-18 | May-18 | Q2-18 | Q1-18 |
|-----------------------|--------------|-------|--------|--------|--------|--------|--------|
| NEAT Coal Index | 5,750 | NAR | 93.68 | 101.55 | 95.80 | 95.39 | 103.35 |
| CIF ARA | 6,000 | NAR | 100.27 | NA | NA | NA | NA |
| FOB Richards Bay | 5,500 | NAR | 87.83 | 87.83 | 87.45 | 85.11 | 78.42 |
| FOB Newcastle 20% Ash | 5,500 | NAR | 74.36 | 81.02 | 75.98 | 75.84 | 83.26 |
| FOB Newcastle 23% Ash | 5,500 | NAR | 72.45 | 78.95 | 74.05 | 73.90 | 81.13 |
| FOB Newcastle | 6,300 | GAR | 120.74 | NA | NA | NA | NA |
| FOB Kalimantan | 5,900 | GAR | 82.96 | 83.46 | 78.32 | 79.27 | 85.63 |
| FOB Kalimantan | 5,000 | GAR | 66.34 | 67.40 | 63.13 | 63.98 | 70.06 |
| FOB Kalimantan | 4,200 | GAR | 47.24 | 48.47 | 44.75 | 44.79 | 48.34 |
| FOB Kalimantan | 3,800 | GAR | 38.47 | 38.41 | 35.43 | 35.79 | 38.80 |
| CFR India West | 5,500 | NAR | 101.49 | 101.08 | 99.98 | 97.78 | 91.44 |
| CFR India West | 5,000 | GAR | 76.26 | 77.93 | 73.63 | 74.22 | 79.82 |
| CFR India West | 4,200 | GAR | 58.01 | 59.85 | 56.10 | 55.88 | 58.95 |
| CFR India West | 3,800 | GAR | 50.51 | 51.17 | 48.31 | 48.24 | 49.57 |
| CFR India East | 5,500 | NAR | 101.84 | 101.43 | 100.33 | 98.13 | 91.83 |
| CFR India East | 5,000 | GAR | 75.41 | 76.88 | 72.60 | 73.22 | 78.93 |
| CFR India East | 4,200 | GAR | 56.31 | 57.95 | 54.21 | 54.03 | 57.21 |
| CFR India East | 3,800 | GAR | 48.74 | 49.10 | 46.19 | 46.31 | 47.93 |
| CIF Turkey | 6,000 | NAR | 103.13 | 99.60 | 93.50 | 94.50 | 97.00 |
| FOB Colombia | 6,000 | NAR | 93.44 | 89.70 | 83.44 | 84.25 | 80.81 |
| Russia Baltic* | 6,000 | NAR | 95.33 | 90.76 | 84.75 | 85.10 | 80.95 |
| Russia Pacific | 6,300 | GAR | 121.20 | 114.00 | 106.25 | 106.08 | 102.19 |

*Assessed on a 6,400 kcal/kg GAR basis before January 2, 2015. See methodology for further details.

matter specifications.

Platts US high-vol A index remained at the week's high of \$174/mt FOB USEC, based on 32% volatile matter, 1.1% reflectance straight coal, with low ash and sulfur and CSR typically in the low 60s.

Platts US high-vol B assessment was stable at \$155/mt FOB USEC, based on 34% VM unblended product.

The Australian Premium Low Vol net forward assessment rose 20 cents to \$190.45/mt CFR Rotterdam.

In the futures market, 73,000 mt was cleared on the SGX at the Asian close, with 20,000 mt overnight. Volumes were concentrated in the first four months.

The Q4 settlement price was up \$1.33 at \$185.67/mt, with August up \$1 at \$180/mt and September at \$182/mt, up \$2, and October rising \$2 to \$184/mt.

The contango from August to December remained at \$7/mt.

Platts TSI Premium Hard Coking Coal reference price, used for settlement of SGX's coking coal futures, remained at \$173.10/mt FOB Australia.

— [Hector Forster](#)

Asia met coal market strengthens amid firming buyer interest

Singapore—Coking coal prices in Asia strengthened Friday as consumers looked to restock.

S&P Global Platts assessed Premium Low Vol steady on Friday at \$175.50/mt FOB Australia, while the CFR China price rose by 75 cents

PLATTS DAILY METALLURGICAL COAL ASSESSMENTS, AUG 3

Asia-Pacific coking coal (\$/mt)

| | Platts symbol | FOB Australia | Change | Platts symbol | CFR China | Change | Platts symbol | CFR India | Change |
|-----------------------|---------------|---------------|--------|---------------|-----------|--------|---------------|-----------|--------|
| HCC Peak Downs Region | HCCGA00 | 176.50 | 0.00 | HCCGC00 | 185.00 | +0.75 | HCCGI00 | 190.00 | 0.00 |
| Premium Low Vol | PLVHA00 | 175.50 | 0.00 | PLVHC00 | 183.50 | +0.75 | PLVHI00 | 189.00 | 0.00 |
| HCC 64 Mid Vol | HCCAU00 | 155.40 | +2.50 | HCCCH00 | 167.50 | +2.50 | HCCIN00 | 168.90 | +2.50 |
| Low Vol PCI | MCLVA00 | 122.65 | +4.25 | MCLVC00 | 134.75 | +4.25 | MCLVI00 | 136.15 | +4.25 |
| Mid Tier PCI | MCLAA00 | 121.65 | +4.25 | MCLAC00 | 133.75 | +4.25 | MCVAI00 | 135.15 | +4.25 |
| Semi Soft | MCSSA00 | 127.90 | 0.00 | MCSSC00 | 140.00 | 0.00 | MCSSI00 | 141.40 | 0.00 |

TSI coking coal indices (\$/mt)

| | | | | | | | | | |
|---------------------------------------|---------|--------|-------|---------|--------|-------|--|--|--|
| TSI Premium Hard (PHCC) FOB Australia | TS01034 | 173.10 | 0.00 | | | | | | |
| TSI Hard FOB Australia | TS01035 | 155.40 | +2.50 | | | | | | |
| TSI Prem JM25 CFR Jingtang | | | | TS01044 | 183.50 | +0.75 | | | |
| TSI Hard JM25 CFR Jingtang | | | | TS01045 | 167.50 | +2.50 | | | |

Atlantic coking coal (\$/mt)

| | Platts symbol | FOB US East Coast | Change | VM | Ash | S |
|----------------|---------------|-------------------|--------|--------|-------|-------|
| Low Vol HCC | AAWR00 | 165.50 | +0.50 | 19% | 8% | 0.80% |
| High Vol A | AAWS00 | 174.00 | 0.00 | 32% | 7% | 0.85% |
| High Vol B | AAWT00 | 155.00 | 0.00 | 34% | 8% | 0.95% |
| | | CFR NW Europe | Change | VM | Ash | S |
| PLV NetForward | PLVHE00 | 190.45 | +0.20 | 21.50% | 9.30% | 0.50% |

Detailed methodology and specifications are found here: <http://platts.com/IM.Platts.Content/MethodologyReferences/MethodologySpecs/metcoalmethod.pdf>.

PCC Met (Platts China Coal – Metallurgical) (Yuan/mt)*

| | Platts symbol | Ex-washplant | Platts symbol | Free-on-Rail | Platts symbol | DDP Tangshan | Platts symbol | CFR China equivalent (\$/mt) |
|--|---------------|--------------|---------------|--------------|---------------|--------------|---------------|------------------------------|
| PCC Met Shanxi Premium Low Vol | PCCMA04 | 1550 | PCCMB04 | 1585 | PCCMC04 | 1785 | PLVHJ04 | 208.06 |
| PCC Met Shanxi High Sulfur Premium Low Vol | PCCMD04 | 1080 | PCCME04 | 1115 | PCCMF04 | 1315 | | |
| PCC Met North China Fat Coal | | — | | — | PCCMG04 | 1500 | | |
| PCC Met Shanxi PCI | PCCMH04 | 930 | PCCMI04 | 965 | PCCMJ04 | 1140 | | |
| PCC Met Shandong Semi Soft | PCCMK04 | 980 | PCCML04 | 1000 | | — | | |
| PCC Met Rail Freight Shanxi – Tangshan | PCCMM04 | 230 | | | | | | |
| PCC Met Truck Freight Shanxi – Tangshan | PCCMO04 | 235 | | | | | | |

*Weekly (assessed August 1).

North China prompt port stock prices

| | Platts symbol | Ex-stock Jingtang (Yuan/mt, incl VAT) | Platts symbol | CFR Jingtang equivalent (\$/mt)** |
|------------------|---------------|---------------------------------------|---------------|-----------------------------------|
| Premium Low Vol* | AAWZN00 | 1500.00 | AAWZ000 | 185.48 |
| HCC 64 Mid Vol* | AAWZP00 | 1415.00 | AAWZQ00 | 174.76 |

*Weekly (assessed August 3), 20-day delivery from date.

**Ex-stock price, net of port charges, import tax and VAT.

HCC assessed specifications

| | CSR | VM | Ash | S | P | TM | Fluidity |
|-----------------------|-----|--------|--------|-------|-------|--------|----------|
| Premium Low Vol | 71% | 21.50% | 9.30% | 0.50% | 0.05% | 9.70% | 500 |
| HCC Peak Downs Region | 74% | 20.70% | 10.50% | 0.60% | 0.03% | 9.50% | 400 |
| HCC 64 Mid Vol | 62% | 21.50% | 8.00% | 0.45% | 0.06% | 10.50% | 100 |

Penalties & Premia: Differentials (\$/mt)

| | Within Min-Max | Platts symbol | % of Premium Low Vol FOB Australia assessment price | Platts symbol | Net Value (\$/mt) |
|-------------------------|----------------|---------------|---|---------------|-------------------|
| Per 1% CSR | 60-71% | CPESA00 | 0.50% | CPESP00 | 0.88 |
| Per 1% VM (air dried) | 18-27% | CPVPA00 | 0.50% | CPVMP00 | 0.88 |
| Per 1% TM (as received) | 8-11% | CPTPA00 | 1.00% | CPTMP00 | 1.76 |
| Per 1% Ash (air dried) | 7-10.5% | CPAPA00 | 1.50% | CPPAP00 | 2.63 |
| Per 0.1%S (air dried) | 0.3-1% | CPSPA00 | 1.00% | CPSPV00 | 1.76 |

US low-vol HCC Penalties & Premia; Differentials (\$/mt)

| | Within Min-Max | Platts symbol | % of US low-vol HCC FOB USEC assessment price | Platts symbol | Net value (\$/mt) |
|-------------------------|----------------|---------------|---|---------------|-------------------|
| Per 1% CSR | 50-64% | CPPBA00 | 0.50% | CPPBB00 | 0.83 |
| | 40-49% | CPPBC00 | 0.30% | CPPBD00 | 0.50 |
| Per 0.1% S | 0.70-1.05% | CPPBE00 | 0.75% | CPPBF00 | 1.24 |
| | 1.06-1.25% | CPPBG00 | 1.10% | CPPBH00 | 1.82 |
| Per 1% TM (as received) | 6-11% | CPPBK00 | 1.00% | CPPBL00 | 1.66 |
| Per 1% Ash | 5-10% | CPPBI00 | 1.75% | CPPBJ00 | 2.90 |

The assessed price of HCC Peak Downs® originates with Platts and is based on price information for a range of HCCs with a CSR > 67% normalized to the standard of HCC Peak Downs® (CSR 74%). Peak Downs® is a registered trade mark of BM Alliance Coal Operations Pty Limited "BMA". This price assessment is not affiliated with or sponsored by BMA in any way.

PLATTS DAILY ASIA PACIFIC METALLURGICAL COAL RELATIVITIES – AUGUST 3, 2018

| | CSR | VM ad | TM ar | Ash ad | S ad | P ad | Fluidity ddpm | Vit % | August 3 CFR China \$/mt | Spread vs PLV | Spread vs HCC 64 |
|---|-----------|--------------|--------------|--------------|--------------|--------------|------------------|-----------|--------------------------------|------------------|---------------------|
| Peak Downs | 74 | 20.50 | 9.50 | 10.50 | 0.60 | 0.03 | 400 | 71 | 185.00* | 100.82% | |
| *Peak Downs FOB Australia (China netback) after accounting for Haypoint-Qingdao Panamax freight = \$172.90/mt | | | | | | | | | | | |
| Saraji | 72 | 18.50 | 10.00 | 10.50 | 0.60 | 0.03 | 160 | 66 | 183.50 | 100.00% | |
| Premium Low Vol | 71 | 21.50 | 9.70 | 9.30 | 0.50 | 0.045 | 500 | 65 | 183.50** | 100.00% | |
| **Premium Low Vol FOB Australia (China netback) after accounting for Haypoint-Qingdao Panamax freight = \$171.40/mt | | | | | | | | | | | |
| German Creek | 70 | 19.00 | 10.50 | 9.50 | 0.54 | 0.06 | 180 | 70 | 182.50 | 99.46% | |
| Illawarra | 73 | 23.50 | 10.00 | 9.50 | 0.45 | 0.06 | 2000 | 58 | 179.50 | 97.82% | |
| Moranbah North | 68 | 23.30 | 10.00 | 8.50 | 0.50 | 0.04 | 1800 | 58 | 179.50 | 97.82% | |
| Oaky North | 70 | 20.50 | 10.00 | 9.50 | 0.65 | 0.065 | 700 | 80 | 181.25 | 98.77% | |
| Goonyella | 68 | 23.40 | 10.00 | 8.90 | 0.52 | 0.03 | 1100 | 62 | 179.50 | 97.82% | |
| Goonyella C | 70 | 23.50 | 10.00 | 9.80 | 0.55 | 0.04 | 1200 | 62 | 179.75 | 97.96% | |
| Peak Downs North | 68 | 22.80 | 10.50 | 9.80 | 0.51 | 0.05 | 900 | 63 | 176.50 | 96.19% | 105.37% |
| Standard | 70 | 22.50 | 9.00 | 9.50 | 0.45 | 0.06 | 150 | 53 | 176.00 | 95.91% | 105.07% |
| Premium | 70 | 25.50 | 9.00 | 8.80 | 0.50 | 0.07 | 300 | 56 | 176.00 | 95.91% | 105.07% |
| Hail Creek | 69 | 20.50 | 10.00 | 10.00 | 0.30 | 0.07 | 300 | 54 | 175.75 | 95.78% | |
| HCC 64 Mid Vol | 62 | 21.50 | 10.50 | 8.00 | 0.450 | 0.06 | 100 | 52 | 167.50 | 91.28% | 100.00% |
| Lake Vermont HCC | 62 | 21.50 | 11.00 | 7.50 | 0.44 | 0.07 | 120 | 50 | 167.50 | | 100.00% |
| Carborough Downs | 58 | 22.50 | 11.00 | 8.00 | 0.35 | 0.04 | 30 | 44 | 165.50 | | 98.81% |
| Middlemount Coking | 57 | 19.00 | 10.00 | 10.00 | 0.50 | 0.045 | 50 | | 161.50 | | 96.42% |
| Poitrel Semi Hard | 45 | 24.00 | 12.00 | 8.00 | 0.43 | 0.05 | 300 | 54 | 150.00 | | 89.55% |

August 3 freight rates. Australia to China: Panamax = \$12.10/mt Capesize = \$12.15/mt

Notes: ad = air-dried; ar = as received; CSR = coke strength after reaction; ddpm = dial divisions per minute

The Platts Metallurgical Coal Relativities CFR China assessments do not reflect any restrictions or import duties, including duty rebates applied to coals under different import regimes, which may affect the transacted price of the commodity. CFR China assessments are based on pricing information before any additional, if any, import tariffs are imposed such as a 3% import tax on Canadian, Russian and US coals. The definition of CFR is based on International Chamber of Commerce Incoterms © 2010.

A detailed explanation of the Platts Metallurgical Coal Relativities can be found here: <http://www.platts.com/IM.Platts.Content/MethodologyReferences/MethodologySpecs/metcoalmethod.pdf>

For further information about this data please contact cokingcoal@platts.com

Source: S&P Global Platts

PLATTS WEEKLY METALLURGICAL COAL RELATIVITIES TABLE AUGUST 3, 2018

| | CSR | VM d | TM ar | Ash d | S d | P d | Fluidity ddpm | Vit % | August 3, FOB Hampton Roads | Spread vs US LV |
|--------------------------|-----------|--------------|----------|-------------|-------------|--------|------------------|-------|--------------------------------|--------------------|
| Oak Grove | 70.5 | 21.75 | 8 | 9.3 | 0.56 | | 900 | 65.2 | 177.00 | 106.95% |
| Blue Creek No. 7 | 72 | 21 | 9 | 9.75 | 0.8 | 0.04 | 1,100 | 69.6 | 177.00 | 106.95% |
| Blue Creek No. 4 | 66 | 25.25 | 9 | 9.75 | 0.8 | 0.035 | 12,000 | 69 | 172.50 | 104.23% |
| Beckley | 62 | 16.75 | 7.5 | 7 | 0.82 | | 50 | 68.6 | 170.00 | 102.72% |
| Low Vol FOB USEC* | 58 | 19.38 | 8 | 8.16 | 0.82 | | | | 165.50 | 100.00% |
| Windber | 51.2 | 16.5 | 8 | 7 | 1 | | 25 | | 163.00 | 98.49% |
| Buchanan | 40 | 18.68 | 7 | 5.26 | 0.73 | | 100 | | 163.50 | 98.79% |
| Pinnacle | 43 | 15.8 | 8 | 7 | 1 | 0.014 | 7 | 68 | 161.00 | 97.28% |

August 3 Panamax freight rates. Hampton Roads to Rotterdam = \$12.25/mt, Hampton Roads to Brazil = \$12.00/mt, Mobile to Rotterdam = \$14.25/mt.

d = dry; ar = as received; CSR = coke strength after reaction; ddpm = dial divisions per minute. *assumes inherent moisture of 2% for ad/d conversion.

For further information about this data please contact cokingcoal@platts.com

Source: S&P Global Platts

to \$183.50/mt.

In China, the highest bid indicated was around \$184-185/mt CFR China for an Australian Premium Low Vol 73-75% CSR coal with a September laycan.

“We need to buy some cargoes for winter restocking,” a buyer source said.

A trade was concluded at \$179.50/mt CFR Friday for an 80,000 mt cargo of Australian Premium Mid Vol with 67-69% coke strength after reaction, for the August 8-17 laycan. This was sold to an end-user for restocking purpose, sources said.

In the second-tier segment, a trade was concluded Friday at \$167/mt CFR China for a 90,000 mt cargo of Rangal HCC with 61-63% CSR, for August 20-30 loading, sold to an end-user.

Another trade was concluded Thursday evening at around \$152-152.5/mt FOB Australia, for 90,000 mt of the same type of coal.

“The domestic market lacked coal with similar specifications and domestic cargoes are more expensive, so we prefer to buy from the seaborne market,” a steelmaker said.

Buyer interest in FOB market to pick up

In the FOB market, buying interest was expected to return when monsoon season ends, a seller source said.

A buyer source indicated, however, the market direction was not clear as yet, and so he was in wait-and-see mode.

In the pulverized coal injection segment, a trade was concluded Friday at \$119.50/mt FOB Australia for an 80,000 mt cargo of Australian Mid-Tier PCI with 18-19% VM, 10-11% ash, for the August 20-30 laycan.

Market sources put a \$2/mt spread between the same kind of coal with 11-13% ash and 10-11% ash.

Metallurgical coke futures traded on the Dalian Commodity Exchange rose, with the most liquid September contract last traded at Yuan 2428/mt, up Yuan 78.50 on the day, and settled at Yuan 2386.50/mt, up Yuan 84.5 over the same period.

Market participants attributed the rise to stricter environmental checks for October 2018 to end-March 2019.

A coke producer in northern China said the policy meant coke ovens in Hebei and Shanxi region with a height of less than 4.3 meters may be eliminated. The total coke oven capacity in China was about 130 million mt, he said, and the tighter environmental policy might take out 73 million mt from Hebei and Shanxi regions.

Chinese met coke export offers continue to rise on higher domestic prices.

An Indian trader said Chinese 64/62% CSR coke would be tradable at \$325/mt FOB China, for loading from late August to September.

A coke producer raised the price of Chinese 64/62% CSR coke by \$5 on the day to \$340/mt FOB China.

“At the current exchange rate, it is good to export coke,” a source said, referring to the yuan’s depreciation against the dollar.

Platts assessed Premium Low Vol ex-stock Jingtang at Yuan 1500/mt Friday, up Yuan 30 on the week, and HCC 64 Mid Vol ex-stock Jingtang at Yuan 1385/mt, up Yuan 30 on the week.

— [Kate Zhou, Yi Le Weng](#)

HARD COKING COAL (PREMIUM LOW VOL) CFR CHINA ASSESSMENT RATIONALE

Platts assessed Premium Low-Vol HCC up 75 cents to \$183.50/mt CFR China Friday. The highest bid indicated was around \$184-185/mt CFR China for an Australian Premium Low Vol 73-75% CSR, September laycan. This was for a coal assessed at \$1/mt premium to Platts PLV CFR China. No data was excluded from this assessment. The above rationale applies to Platts premium low vol CFR China assessment (PLVHCO0) & TSI Prem JM25 CFR Jingtang (TSO1044)

HARD COKING COAL (PREMIUM LOW VOL) FOB AUSTRALIA ASSESSMENT RATIONALE

Platts assessed Premium Low-Vol HCC steady at \$175.50/mt FOB Australia Friday. There was a firm offer at \$175.50/mt FOB Australia for the likes of an Australian Semi-Premium blend with 67-69% CSR, 75,000mt cargo with mid-September laycan. This was for a coal assessed at \$2/mt discount to Platts PLV FOB Australia. The highest bid indicated was at \$171/mt FOB Australia for the same type of coal. No data was excluded from this assessment. The above rationale applies to Platts premium low vol FOB Australia assessment, with the associated data code: PLVHA00

Limited Indian buying for Australian high-ash coal cargoes [... from page 1](#)

the low \$60s/mt FOB, market sources said Friday.

“Buyers [are] on the sidelines as prices continue to fall,” one market source said Friday, commenting on the state of China’s seaborne market, and adding he had not heard of any trades in past days for Australian high-ash cargoes.

Part of the reason for the lack of trading activity in the Australian high-ash market is the widening gap between bids and offers, he said.

Bids for Australian high-ash cargoes ranged between \$60/mt and \$63/mt FOB Newcastle, for August loading against offers for this grade in the high \$60s/mt, basis 5,500 kcal/kg NAR, sources said.

A day earlier, bids for August-loading cargoes of Australian 5,500 kcal/kg NAR thermal coal were heard at \$63-\$64/mt FOB Newcastle, sources said.

“Indian buyers are looking for Australian 5,500 NAR coal. However, there is a somewhat limited amount that can be consumed due to quality restrictions,” another market participant said.

Australian high-ash thermal coal has a landed price of \$77.50-\$78.50/mt CFR into India, west coast basis, which is \$19.50-\$20.50/mt lower than South African 5,500 kcal/kg NAR product at \$98/mt CFR west coast India, S&P Global Platts calculations showed.

Price gap widens for Newcastle grades

Market participants continued to debate the widening gap between prices for different grades of Newcastle thermal coal, namely the 6,000 kcal/kg NAR specification shipped to Japan and Newcastle 5,500 kcal/kg NAR coal used by China.

The price gap has now reached \$56/mt, which sources in the market said is historically high, and some believe that a correction in this market anomaly is overdue.

"I think Newcastle 6,000 kcal/kg NAR will eventually have to give up its current strength given Chinese demand is so weak," a market participant said.

"Prices of 5,500 [are] falling rapidly, and semi-soft is now likely pricing in at, or below, Newcastle 6,000 NAR thermal coal as the coking coal complex has weakened," he added.

Some Australian coal producers were understood to be averse to selling Newcastle 5,500 kcal/kg NAR product at such a large discount to Newcastle 6,000 kcal/kg NAR thermal coal prices, and so they have been purchasing 6,000 kcal/kg NAR Newcastle product to blend with 5,500 kcal/kg NAR cargoes, sources said.

"They're doing everything possible to not sell into the discounts," he added.

Chinese domestic prices stable

Qinhuangdao port prices for Chinese domestic thermal coal were mostly steady in Asian trade Friday, after tumbling earlier in the trading week.

A China-based trader pegged fair market value for domestic 5,500 kcal/kg NAR coal at Yuan 610/mt FOB Qinhuangdao.

An Indonesia-based trader said Indonesian lower CV thermal coal prices were seeing a meltdown.

He pegged the Indonesian 4,200 kcal/kg GAR coal price on a Supramax basis at \$41/mt FOB; 5,000 kcal/kg GAR coal at \$58.75/mt FOB; and 3,800 kcal/kg GAR coal at \$34/mt FOB.

"There's a lot more offers than demand, frankly. I am like a kid in a sweet shop at the moment" he added.

A Singapore-based trader said offers for August-loading geared-vessel shipments of 3,800 kcal/kg NAR — 4,200 kcal/kg GAR — Indonesian thermal coal have fallen to around \$42.50-\$43/mt FOB this week.

"There are many offers, but a lack of bids," he added.

There is a price difference of \$8-\$10/mt between the 3,400 kcal/kg NAR and 3,800 kcal/kg NAR grades of thermal coal, he said.

Offers for geared-vessel cargoes of 3,800 kcal/kg NAR thermal coal

for end-August loading were at \$42-\$43/mt FOB Kalimantan, other sources said.

An Indonesia-based producer source received a bid for a prompt Supramax shipment of 3,400 kcal/kg NAR coal at \$34-\$34.50/mt FOB, while his offer was at \$36/mt FOB.

"The current coal stocks at the Chinese ports or the utilities will last until the end of the month," he said, while expecting demand to pick up in September.

Another Singapore-based trader he received an offer for a mid-August loading Supramax shipment of 3,800 kcal/kg NAR coal at \$42.50/mt FOB Kalimantan.

— *Michael Cooper, Jin Ming Lim, Arusha Das*

PLATTS COAL NEAT INDEX DAILY ASSESSMENT RATIONALE

Singapore—The Northeast Asia Thermal coal index was assessed Friday at \$85.24/mt CFR Kinuura, Japan, basis 5,750 kcal/kg NAR, with typical ash content of 15% for delivery in the next 15-60 days. Platts assessed the spot price of maximum 23% ash, 5,500 kcal/kg NAR thermal coal at \$65/mt FOB Newcastle, and the Newcastle 5,500 kcal/kg NAR price on a 20% ash basis at \$66.70/mt FOB. Platts used its ash differential for this Australian thermal coal, which has a current market value of 57 cents per 1% ash basis, to derive a price for 5,750 kcal/kg NAR coal with 15% ash at around \$72.51/mt FOB. Indicated Panamax freight from Newcastle to Kinuura (CINAJ00) was added to the Newcastle 5,750 kcal/kg NAR 15% ash price. The above rationale applies to the NEAT coal index assessment, with the associated code: JKTC00.

PLATTS THERMAL COAL INDONESIA 4,200 GAR DAILY RATIONALE

Singapore—S&P Global Platts assessed the 7-45 day price of FOB Kalimantan 4,200 kcal/kg GAR coal at \$41.75/mt Friday, down \$1/mt day on day. Offers for August-loading Supramax shipments were reported at \$42-\$43/mt FOB. No trades were reported during Asian trade hours. Tentative bids heard at \$41-\$41.50/mt FOB were excluded from the assessment. The above rationale applies to the FOB Kalimantan 4,200 GAR assessment, with the associated code: CSBK100.

CURRENT VESSEL FIXTURES

| Vessel | Quantity (Mt) | Origin/Destination | Loading Dates | Rate | Charterer |
|----------------------|---------------|------------------------------------|-------------------|-------|-----------------------|
| Australia | | | | | |
| TBN | 75,000 | Hay Point/ East Coast India | Aug 21-30 | 14.75 | SAIL |
| TBN | 75,000 | Gladstone/ East Coast India | Aug 21-30 | 15.00 | SAIL |
| TBN | 75,000 | Gladstone/ East Coast India | Aug 18-27 | 14.85 | SAIL |
| TBN | 75,000 | Gladstone/ East Coast India | Aug 15-25 | 14.35 | SAIL |
| TBN | 75,000 | Hay Point/ East Coast India | Aug 21-30 | 14.15 | VSP |
| Panocean TBN | 130,000 | Newcastle/Boryeong | Aug 10-19 | 14.36 | KEPCO |
| HMM TBN | 162,000 | Hay Point + Dalrymple Bay/ Dangjin | Aug 11-20 | 13.39 | Hyundai Glovis |
| TBN | 75,000 | Gladstone/ East Coast India | Aug 10-19 | 15.05 | SAIL |
| Canada | | | | | |
| Panocean TBN | 160,000 | Roberts Bank/Dangjin | Aug 15-24 | 13.36 | KEPCO |
| Genco Commodus | 165,000 | Neptune Terminal/Pohang | Aug 1-10 | 11.11 | POSCO |
| CCL TBN | 150,000 | Roberts Bank/Mailiao | Jul 5-14 | 10.10 | Pacific Bulk |
| Panocean TBN | 150,000 | Westshore/Younghung | Jun 24-Jul 3 | 9.97 | KEPCO |
| TBN | 75,000 | Vancouver/East Coast India | May 19-28 | 19.00 | RINL |
| TBN | 75,000 | Vancouver/East Coast India | May 11-20 | 19.85 | SAIL |
| K-Line TBN | 160,000 | Roberts Bank/Son Duong | Mar 21-30 | 10.20 | Formosa Plastics |
| Panocean TBN | 150,000 | Westshore/Younghung | Mar 22-31 | 9.60 | Zhejiang Energy |
| Colombia | | | | | |
| ECTP TBN | 150,000 | Puerto Bolivar/Rotterdam | Aug 4-13 | 12.25 | Oldendorff |
| NYK TBN | 160,000 | Puerto Bolivar/Rotterdam | Aug 1-10 | 12.60 | Glencore |
| Seamate | 150,000 | Puerto Bolivar/Carboneras | Jul 18-27 | 14.10 | Endesa |
| RWE TBN | 165,000 | Drummond/Hadera | Aug 1-10 | 13.75 | LD Bulk |
| Berge Weisshorn | 160,000 | Puerto Bolivar/Rotterdam | Jul 10-18 | 10.75 | Oldendorff |
| CIC Rolaco | 160,000 | Puerto Bolivar/Rotterdam | end Jun-early Jul | 10.00 | Oldendorff |
| Star Angie | 160,000 | Puerto Bolivar/Rotterdam | Jun 15-25 | 9.60 | Swiss Marine |
| Indonesia | | | | | |
| TBN | 70,000 | Indonesia/Mauban | Aug 20-29 | 5.40 | LSD Bulk |
| TBN | 70,000 | Samarinda/Yuhuan | Jul 21-30 | 6.65 | Leading Resource |
| TBN | 70,000 | East Kalimantan/West Coast India | Jul 15-19 | 9.00 | LSS |
| TBN | 70,000 | East Kalimantan/West Coast India | Jul 15-19 | 8.75 | LSS |
| TBN | 80,000 | Bontang/Haimen | Jul 7-16 | 5.85 | Leading Resource |
| TBN | 65,000 | Muara Pantai/Masinloc | Jul 4-14 | 6.50 | Swiss Marine |
| Alpha Freedom | 150,000 | Samarinda/Mundra | Jun 25-30 | 6.50 | Cargill |
| Latvia | | | | | |
| Mondial Iris | 75,000 | Riga/North China | Jul 7-10 | 31.00 | Sibanthracite |
| Nordic TBN | 75,000 | Riga/Hansaport | Jun 18-22 | 6.50 | Vattenfall |
| Norway | | | | | |
| Swiss Marine TBN | 60,000 | Mo-I-Rana/Imjuiden | Jul 31- Aug 5 | 8.10 | TS Global |
| South Africa | | | | | |
| Bunge TBN | 150,000 | Richards Bay/ Gangavram | Aug 10-19 | 10.50 | Tata |
| Oldendorff TBN | 150,000 | Richards Bay/ Gangavram | Aug 10-19 | 12.10 | Trafigura |
| Golden Nimbus | 150,000 | Richards Bay/Krishnapatnam | Jul 10-19 | 10.25 | DHL |
| Swiss Marine TBN | 150,000 | Richards Bay/Krishnapatnam | Jul 10-19 | 10.75 | Tata |
| Dong-A Tanker TBN | 140,000 | Richards Bay/Dangjin | Jun 21-25 | 12.67 | KEPCO |
| TBN | 150,000 | Richards Bay/Dhamra | Jun 15-24 | 10.00 | Libra |
| Stella Cherise | 150,000 | Richards Bay/Gangavaram | Jun 5-14 | 9.90 | Oldendorf |
| United States | | | | | |
| TBN | 70,000 | Newport News/Erdemir | Aug 1-10 | 17.95 | Cobelfret |
| Zeus | 75,000 | Mobile/Rotterdam | Aug 15-25 | 16.70 | TKSE |
| TBN | 75,000 | Newport News/East Coast India | Aug 15-24 | 36.20 | SAIL |
| TBN | 75,000 | Newport News/East Coast India | Aug 15-24 | 35.85 | SAIL |
| TBN | 70,000 | Baltimore/Imjuiden | Aug 5-10 | 14.80 | TS Global Procurement |
| Five Ocean TBN | 130,000 | Baltimore/Kwangyang | Aug 1-10 | 34.98 | POSCO |
| Mozambique | | | | | |
| Japanese TBN | 165,000 | Nacala/Japan | Jul 27-31 | 17.35 | Vale |
| Brazil | | | | | |
| Oldendorff TBN | 180,000 | Ponta Da Madeira/Rotterdam | Jun 20-Jul 3 | 6.80 | TKSE |

TBN=To be nominated. PPT=Prompt

COAL TRADER INTERNATIONAL ANALYTICS

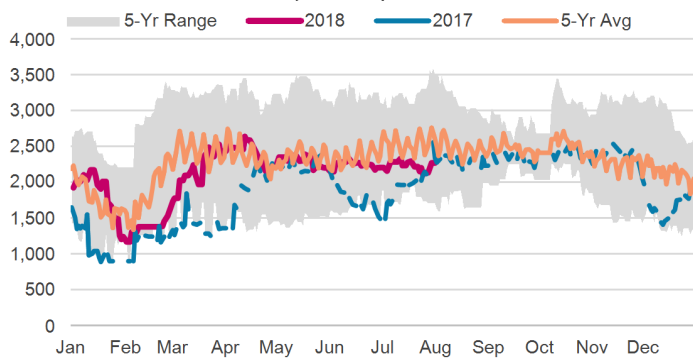
Friday, August 3, 2018

Combined stockpiles at the ports of Qinhuangdao and Guangzhou ticked up slightly this week, further increasing the year-on-year surplus. Warm weather conditions in China have fallen well short of extreme prior-year levels, while hydro generation has been strong. The combination of the two has led to weaker coal demand growth in China, allowing stockpiles to rise and domestic prices to fall. While weather-related power demand in Europe remains roughly similar week-on-week as high temperatures have persisted, coal-fired generation, particularly in Germany, declined W/W as operation at some coal-fired generating units were limited by cooling water issues and limited coal deliveries.

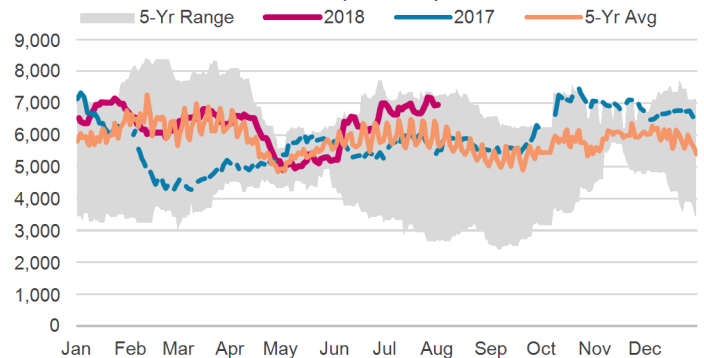
On the supply side, shipments from Indonesia rose notably week-on-week, with higher volumes flowing to China and India driving the overall increase. With little to no rain in the forecast for Indonesia, a continued recovery in exports appears likely.

ASIA

GUANGZHOU STOCKPILES ('000 mt)



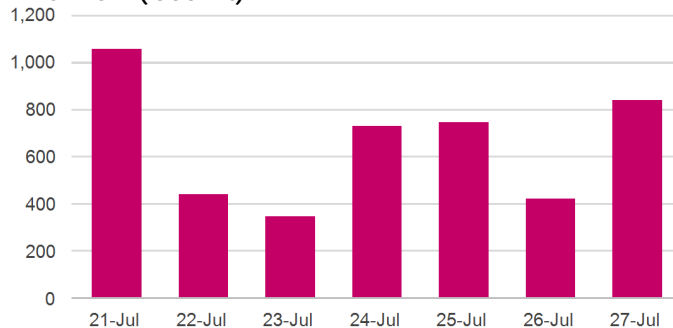
QINHUANGDAO STOCKPILES ('000 mt)



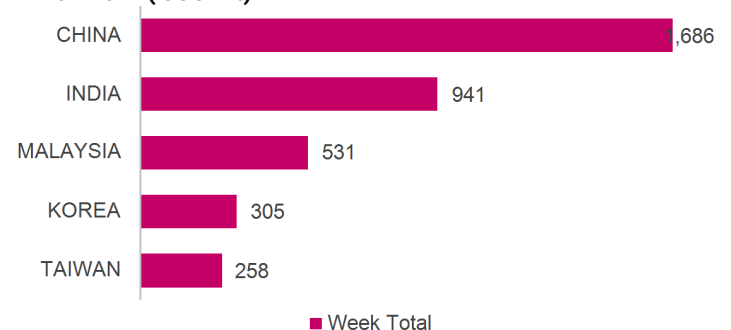
CHINA STOCKPILES ('000 mt)

| Port | 27-Jul | 28-Jul | 29-Jul | 30-Jul | 31-Jul | 01-Aug | 02-Aug | MoM Change | YoY Change |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|--------------|
| Qinhuangdao | 7,155 | 7,155 | 7,155 | 6,930 | 6,950 | 7,070 | 7,065 | 95 | 1,550 |
| Guangzhou | 2,130 | 2,130 | 2,130 | 2,266 | 2,266 | 2,292 | 2,271 | 69 | 0 |
| TOTAL | 9,285 | 9,285 | 9,285 | 9,196 | 9,216 | 9,362 | 9,337 | 164 | 1,550 |

SCHEDULED EXPORTS FROM KALIMANTAN, INDONESIA ('000 mt)



TOP DEPARTURE DESTINATIONS FROM KALIMANTAN, INDONESIA ('000 mt)



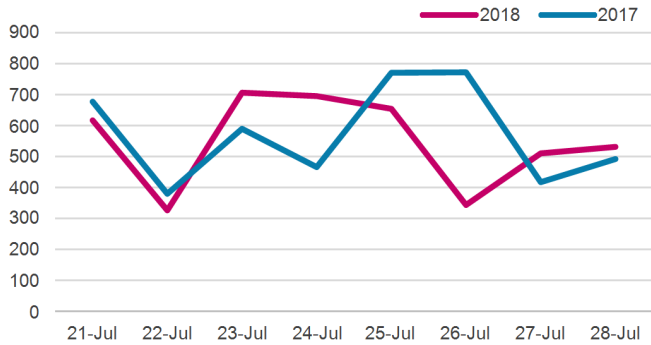
SCHEDULED EXPORTS FROM KALIMANTAN BY DESTINATION ('000 mt)

| | 21-Jul | 22-Jul | 23-Jul | 24-Jul | 25-Jul | 26-Jul | 27-Jul | Week Total | WoW Change |
|--------------|--------------|------------|------------|------------|------------|------------|------------|--------------|--------------|
| CHINA | 274 | 211 | 205 | 413 | 154 | 193 | 232 | 1,684 | 1,684 |
| INDIA | 199 | 53 | 0 | 196 | 226 | 75 | 191 | 939 | 939 |
| MALAYSIA | 293 | 0 | 0 | 77 | 161 | 0 | 0 | 531 | 531 |
| KOREA | 0 | 0 | 77 | 0 | 0 | 0 | 228 | 305 | 305 |
| TAIWAN | 88 | 0 | 0 | 0 | 80 | 90 | 0 | 258 | 258 |
| INDONESIA | 0 | 55 | 66 | 0 | 39 | 0 | 54 | 213 | 213 |
| TOTAL | 1,059 | 441 | 348 | 731 | 747 | 423 | 841 | 4,590 | 4,590 |

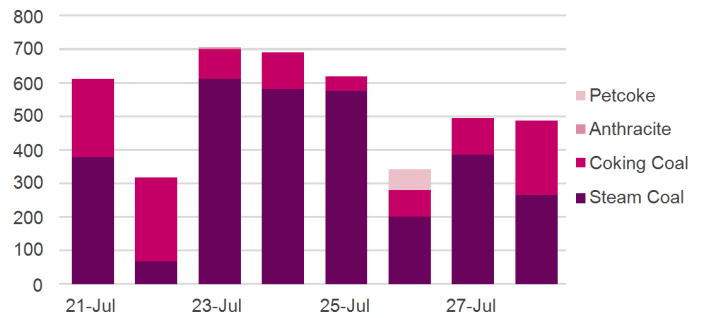
Source: PT Indo Dharma Transport Does not include Tanjung Bara Coal Terminal

ASIA CONTINUED

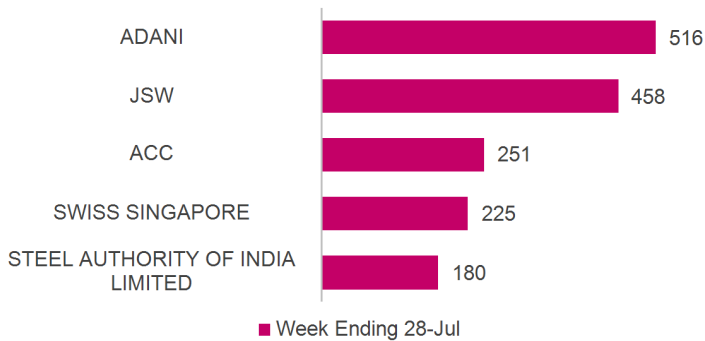
INDIA COAL IMPORTS/ARRIVALS ('000 mt)



INDIA COAL IMPORTS BY TYPE ('000 mt)



INDIA TOP RECEIVERS ('000 mt)

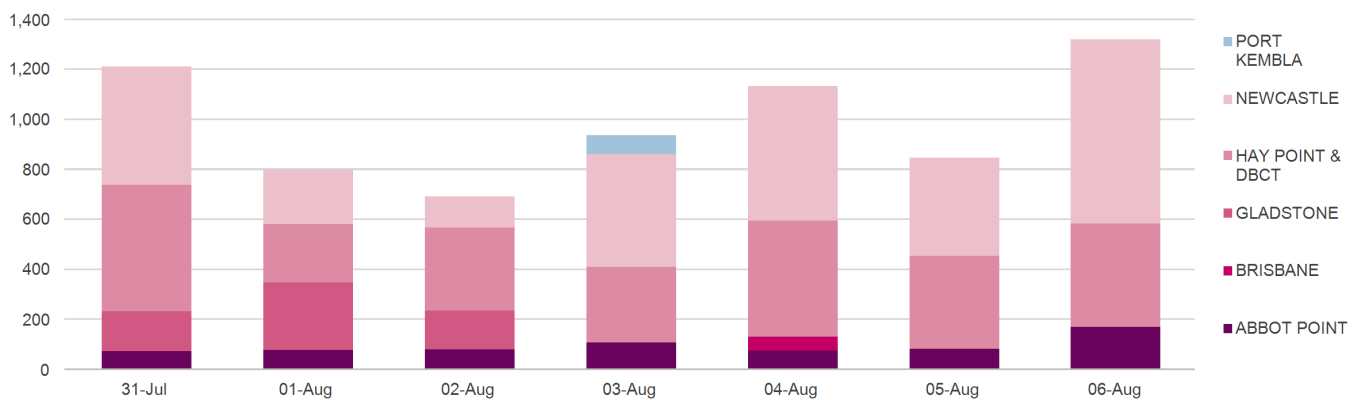


INDIA COAL IMPORTS BY TYPE ('000 mt)

| | 22-Jul | 23-Jul | 24-Jul | 25-Jul | 26-Jul | 27-Jul | 28-Jul | Week Total | YoY Change |
|--------------|------------|------------|------------|------------|------------|------------|------------|--------------|------------|
| Anthracite | 0 | 6 | 0 | 0 | 0 | 0 | 0 | 6 | 0 |
| Coking Coal | 251 | 90 | 111 | 42 | 77 | 111 | 222 | 903 | 52 |
| Petcoke | 0 | 0 | 0 | 0 | 64 | 0 | 0 | 64 | 0 |
| Steam Coal | 67 | 611 | 581 | 576 | 202 | 385 | 265 | 2,687 | -33 |
| TOTAL | 318 | 707 | 692 | 618 | 343 | 496 | 487 | 3,660 | 19 |

AUSTRALIA

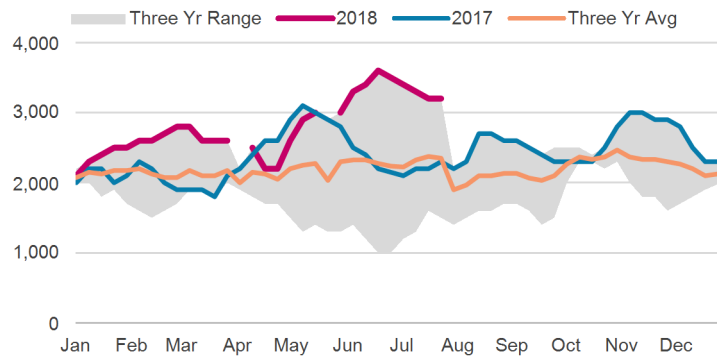
SCHEDULED EXPORTS FROM AUSTRALIA BY PORT/COAL TERMINAL ('000 mt)



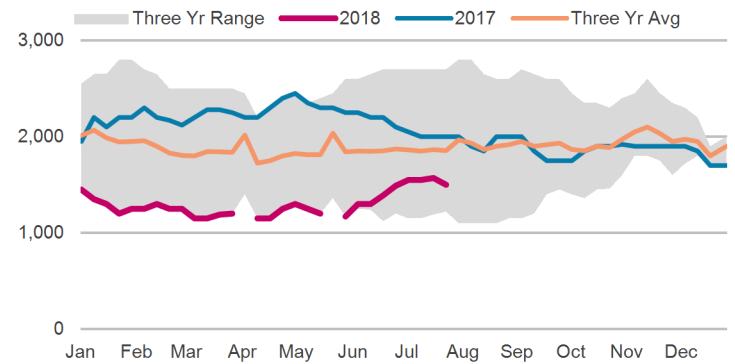
| Port | 31-Jul | 01-Aug | 02-Aug | 03-Aug | 04-Aug | 05-Aug | 06-Aug | Week Total | WoW Change |
|------------------|------------------|----------------|----------------|----------------|------------------|----------------|------------------|--------------|---------------|
| ABBOT POINT | 72.2 | 77.35 | 79.1 | 107.2 | 75.3 | 81.4 | 168.9 | 661 | -38 |
| BRISBANE | 0 | 0 | 0 | 0 | 54.8 | 0 | 0 | 55 | -276 |
| GLADSTONE | 160 | 270 | 156 | 0 | 0 | 0 | 0 | 586 | -163 |
| HAY POINT & DBCT | 504.618 | 233.43 | 330.95 | 302.817 | 465.11 | 371.17 | 412.697 | 2,621 | 121 |
| NEWCASTLE | 475.094 | 218.412 | 126.255 | 450.701 | 537.687 | 394.433 | 738.076 | 2,941 | -1,031 |
| PORT KEMBLA | 0 | 0 | 0 | 75 | 0 | 0 | 0 | 75 | 0 |
| TOTAL | 1,211.912 | 799.192 | 692.305 | 935.718 | 1,132.897 | 847.003 | 1,319.673 | 6,939 | -1,386 |

EUROPE

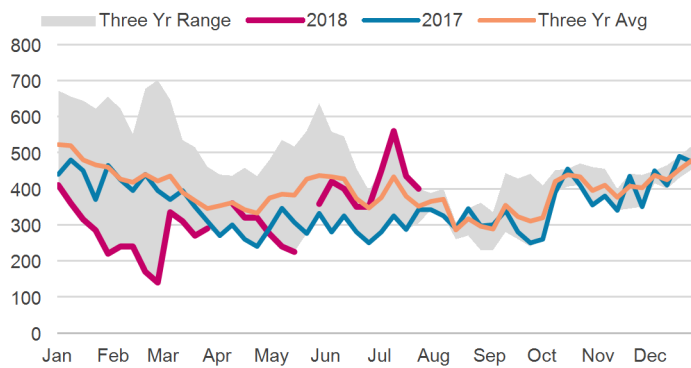
EMO ROTTERDAM STOCKPILES ('000 mt)



OBA AMSTERDAM STOCKPILES ('000 mt)



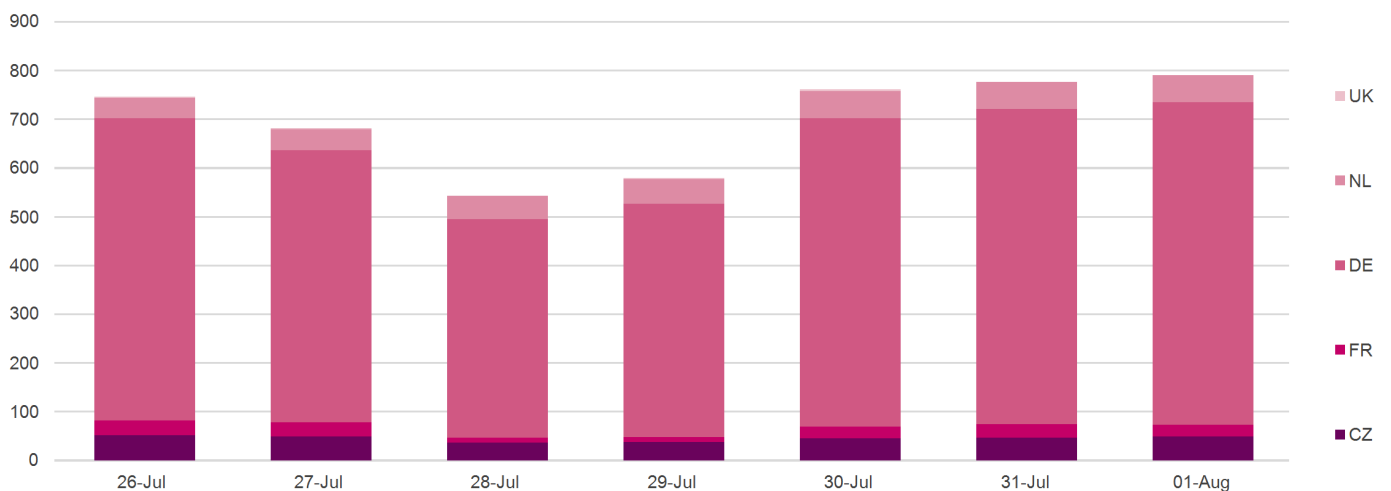
OVET VLISSINGEN STOCKPILES ('000 mt)



ATLANTIC MARKET STOCKPILES ('000 mt)

| | 02-Jul | 09-Jul | 16-Jul | 23-Jul | 30-Jul | WoW Change | YoY Change |
|-----------------|--------|--------|--------|--------|--------|------------|------------|
| EMO Rotterdam | 3,400 | 3,300 | 3,200 | 3,200 | 3,400 | 200 | 1,200 |
| OBA Amsterdam | 1,550 | 1,550 | 1,570 | 1,500 | 1,500 | 0 | -500 |
| OVET Vlissingen | 450 | 560 | 435 | 400 | 370 | -30 | 28 |
| Total Stocks | 5,400 | 5,410 | 5,205 | 5,100 | 5,270 | 170 | 728 |

EUROPEAN COAL FIRED GENERATION (MWh)



EUROPEAN COAL FIRED GENERATION (MWh)

| Port | 26-Jul | 27-Jul | 28-Jul | 29-Jul | 30-Jul | 31-Jul | 01-Aug | Week Total | WoW Change | YoY Change |
|-------------|---------|---------|---------|---------|---------|---------|---------|------------|------------|------------|
| Czech | 51,895 | 49,223 | 36,577 | 38,205 | 45,736 | 46,675 | 49,763 | 320,251 | -56,746 | 64,527 |
| France | 29,738 | 28,891 | 10,287 | 9,928 | 24,107 | 28,434 | 22,857 | 154,241 | 41,735 | 106,249 |
| Germany | 620,382 | 558,631 | 448,087 | 478,145 | 632,131 | 645,487 | 662,505 | 4,073,551 | -231,533 | 803,042 |
| Netherlands | 42,566 | 42,310 | 47,613 | 51,125 | 56,123 | 56,284 | 55,363 | 352,991 | 38,747 | -114,163 |
| UK | 2,386 | 3,127 | 409 | 2,292 | 3,695 | 409 | 409 | 17,430 | -4,566 | -891 |

source: EEX, BMRS, RTE

WEATHER

WEATHER FORECAST

| Supply Center | | 04-Aug | 05-Aug | 06-Aug | 07-Aug | 08-Aug | 09-Aug | 10-Aug |
|------------------------------------|-------------------|--------|--------|--------|--------|--------|--------|--------|
| AUSTRALIA - New South Wales | | | | | | | | |
| | High Temperatures | 15 | 17.6 | 14.7 | 12.7 | 15.3 | 17.4 | 19.3 |
| | Low Temperatures | 5.7 | 4.1 | 7.8 | 6.1 | 6.8 | 6 | 8.4 |
| | Precipitation | 0 | 0 | 0.007 | 0 | 0.005 | 0 | 0 |
| AUSTRALIA - Queensland | | | | | | | | |
| | High Temperatures | 26.4 | 26.9 | 25.7 | 24.7 | 24.4 | 25 | 25.5 |
| | Low Temperatures | 14.6 | 13.8 | 17.1 | 15.7 | 13 | 13 | 13.7 |
| | Precipitation | 0 | 0 | 0.004 | 0 | 0 | 0 | 0 |
| COLOMBIA - La Guajira | | | | | | | | |
| | High Temperatures | 31.4 | 31.7 | 31.7 | 33 | 33.2 | 32.6 | 32 |
| | Low Temperatures | 25.3 | 25.5 | 25.5 | 25 | 26 | 26.4 | 26.5 |
| | Precipitation | 0.01 | 0 | 0 | 0 | 0 | 0.01 | 0 |
| INDONESIA - Kalimantan | | | | | | | | |
| | High Temperatures | 32 | 31.8 | 31.7 | 31.6 | 32 | 31.9 | 31.3 |
| | Low Temperatures | 23.9 | 24.3 | 24.5 | 24.3 | 24.5 | 24.7 | 24.3 |
| | Precipitation | 0.002 | 0.002 | 0.002 | 0.007 | 0.005 | 0.012 | 0.02 |
| NORTH CHINA | | | | | | | | |
| | High Temperatures | 33.5 | 34 | 33.4 | 34.1 | 33.4 | 33.5 | 32.2 |
| | Low Temperatures | 24.4 | 25.6 | 26.2 | 26.3 | 25.8 | 26 | 24.9 |
| | Precipitation | 0.01 | 0 | 0.012 | 0.008 | 0.006 | 0.008 | 0.018 |
| RUSSIA EAST | | | | | | | | |
| | High Temperatures | 24.8 | 24.1 | 24.2 | 24.3 | 23.8 | 24.6 | 25.3 |
| | Low Temperatures | 16.8 | 16.5 | 17.7 | 17.7 | 18 | 17.9 | 18.4 |
| | Precipitation | 0.045 | 0.02 | 0 | 0.02 | 0.065 | 0.005 | 0.015 |
| RUSSIA WEST | | | | | | | | |
| | High Temperatures | 14.8 | 13.5 | 13.9 | 11 | 13.8 | 18.1 | 16.7 |
| | Low Temperatures | 11.1 | 9.6 | 9 | 8 | 7.2 | 9.1 | 10.8 |
| | Precipitation | 0.01 | 0.03 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 |

TEMPERATURES / HDD / CDD

| Demand Center | | 04-Aug | 05-Aug | 06-Aug | 07-Aug | 08-Aug | 09-Aug | 10-Aug |
|--------------------------|-------------------|--------|--------|--------|--------|--------|--------|--------|
| CHINA SOUTH | | | | | | | | |
| | High Temperatures | 34 | 35 | 35 | 35 | 35 | 35 | 34 |
| | Low Temperatures | 27 | 28 | 28 | 28 | 29 | 29 | 29 |
| | HDD | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | CDD | 22 | 23 | 23 | 23 | 23 | 24 | 23 |
| INDIA EAST | | | | | | | | |
| | High Temperatures | 31 | 31 | 31 | 31 | 32 | 32 | 32 |
| | Low Temperatures | 26 | 27 | 27 | 27 | 28 | 28 | 28 |
| | HDD | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | CDD | 18 | 19 | 19 | 19 | 20 | 20 | 20 |
| INDIA NORTH | | | | | | | | |
| | High Temperatures | 34 | 33 | 30 | 31 | 33 | 33 | 34 |
| | Low Temperatures | 27 | 27 | 26 | 26 | 27 | 28 | 28 |
| | HDD | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | CDD | 21 | 21 | 17 | 18 | 20 | 22 | 22 |
| INDIA WEST | | | | | | | | |
| | High Temperatures | 30 | 29 | 30 | 30 | 30 | 30 | 29 |
| | Low Temperatures | 26 | 27 | 28 | 29 | 28 | 28 | 28 |
| | HDD | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | CDD | 17 | 17 | 19 | 19 | 19 | 18 | 18 |
| NORTH WEST EUROPE | | | | | | | | |
| | High Temperatures | 28 | 27 | 28 | 27 | 23 | 22 | 21 |
| | Low Temperatures | 18 | 17 | 17 | 17 | 16 | 14 | 14 |
| | HDD | 1 | 1 | 1 | 1 | 2 | 3 | 3 |
| | CDD | 8 | 7 | 7 | 7 | 4 | 2 | 1 |

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