

# Argus/Coalindo Indonesian Coal Index Report

Weekly average ICI\* prices

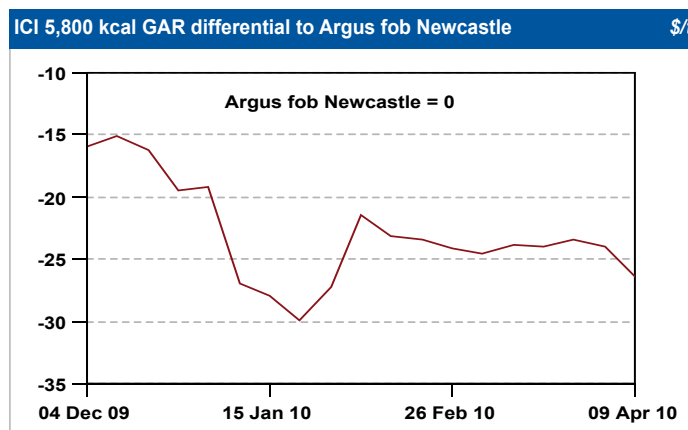
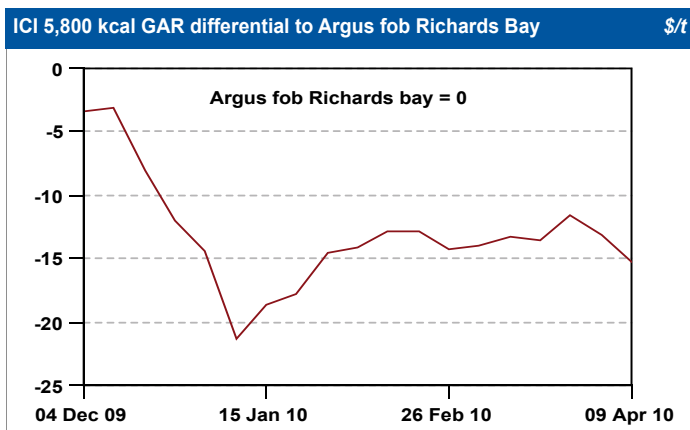
Issue 015

Friday 16 April 2010

Indonesian Coal Indices incorporating assessments by Argus Media and PT Coalindo**	
Grade (kcal)	Price(US\$/t)
Indonesian 6,500 GAR (6,200 NAR)	89.74
Indonesian 5,800 GAR (5,500 NAR)	72.35
Indonesian 5,000 GAR (4,700 NAR)	58.74
Indonesian 4,200 GAR (3,900 NAR)	38.05

Monthly ICI averages			
	Jan	Feb	Mar
Indonesian 6,500 GAR (6,200 NAR)	79.95	83.63	84.87
Indonesian 5,800 GAR (5,500 NAR)	68.53	69.35	69.89
Indonesian 5,000 GAR (4,700 NAR)	54.43	56.84	56.87
Indonesian 4,200 GAR (3,900 NAR)	35.35	36.98	36.89

Specifications						FOB Kalimantan, per tonne
Grade (kcal)	Timing	Sulphur	Ash	TM	Size	
6,500 GAR (6,200 NAR)	in 90 days	up to 1%	up to 12%	up to 12%	Panamax	
5,800 GAR (5,500 NAR)	in 90 days	up to 0.8%	up to 10%	up to 18%	Panamax	
5,000 GAR (4,700 NAR)	in 90 days	up to 0.6%	up to 8%	up to 30%	Panamax	
4,200 GAR (3,900 NAR)	in 90 days	up to 0.4%	up to 6%	up to 40%	Tug and Barge	



Additional information about the underlying assessments used to produce the ICI can be obtained from the publishers.

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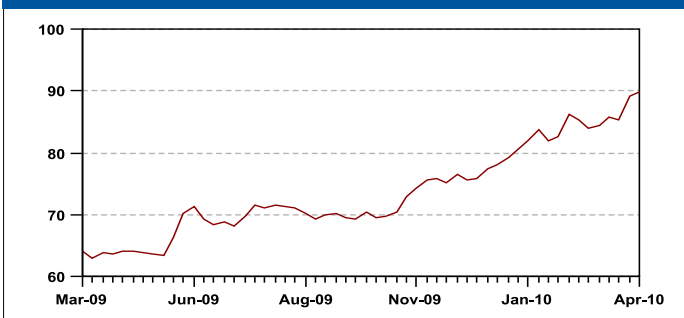
\*\* Argus and Coalindo methodologies appear on page 2.

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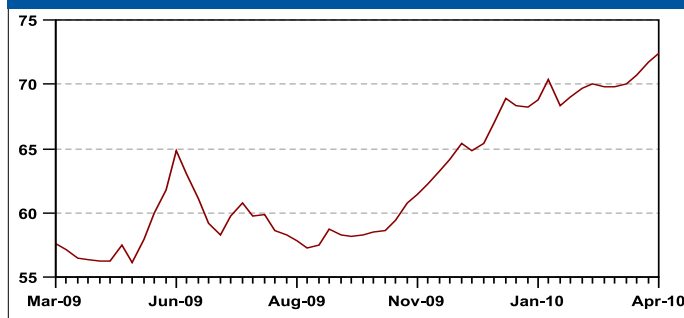


www.argusmedia.com

## Argus/Coalindo ICI - 6,500 kcal GAR



## Argus/Coalindo ICI - 5,800 kcal GAR



## Argus/Coalindo ICI - 5,000 kcal GAR



## Argus/Coalindo ICI - 4,200 kcal GAR



## Methodologies

## Argus Media Ltd

Argus Media's contribution to the ICI represents Argus' assessed price on the last working day of each week. A schedule of publication is available from Argus Media.

The Argus team of specialist market reporters contacts a wide cross section of coal market participants by telephone, instant messenger and via email. A balance is maintained in this survey between sellers of physical coal, utility buyers, trading companies and broking companies.

The market reporters/analysts record the transactions that are reported and verify all data. They then construct a volume weighted average of the transaction prices that meet the assessment criteria listed in the specification above. Transactions within the specifications above will influence the final assessment.

Participants in the market survey are also asked where they see the level of prices in the market and, if applicable, if they have received or made any firm bids and/or offers for coal. Argus market specialists then assess the price of the specified grades of coal using all verified information.

Information on transactions and offers that lie outside the specifications may be taken into account but information that lies within the listed specifications of the assessment will be given most weight. Prices on electronic trading platforms may be used as indicators of prevailing market prices, provided they meet all relevant specifications. **For more information, go to [www.argusmedia.com](http://www.argusmedia.com)**

## PT Coalindo Energy /Coalindo

The Coalindo panels are comprised of a number of members balanced between representatives of coal producers, coal consumers, coal market intermediaries (traders and brokers).

Every week - on the last working day of the week at 15:00 PM Jakarta time - the panel members will submit to Coalindo their views of the market price of Indonesian coal.

These price submissions must represent the value of deals actually known to be done by the panelists or the value at which a deal could be done in the free and open market for delivery over the next 90 days.

These submissions will be subject to review by Coalindo and its representatives to ensure that they are reliable and representative of the prompt spot market. Coalindo and its representatives may use a variety of means to ensure the reliability of the panel submissions, including but not limited to:

- Excluding any submissions that are more than 20% higher or lower than inputs that were used in previous weeks accepted panel submissions,
- Excluding any submissions that are more than 10% higher or lower than the previous weeks ICI price for a given grade after it is adjusted to account for moves in other regional markets ,
- Other tests determined by Coalindo to be appropriate and proper to ensure accuracy.

Once these tests have been performed, the top and bottom 10% of submissions are eliminated and the remaining submissions are averaged. The remaining submissions are then averaged for each grade assessed. Coalindo averages are then averaged with the corresponding Argus assessments to produce the ICI numbers.



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