



31/03/2022

Russian Coal 2021

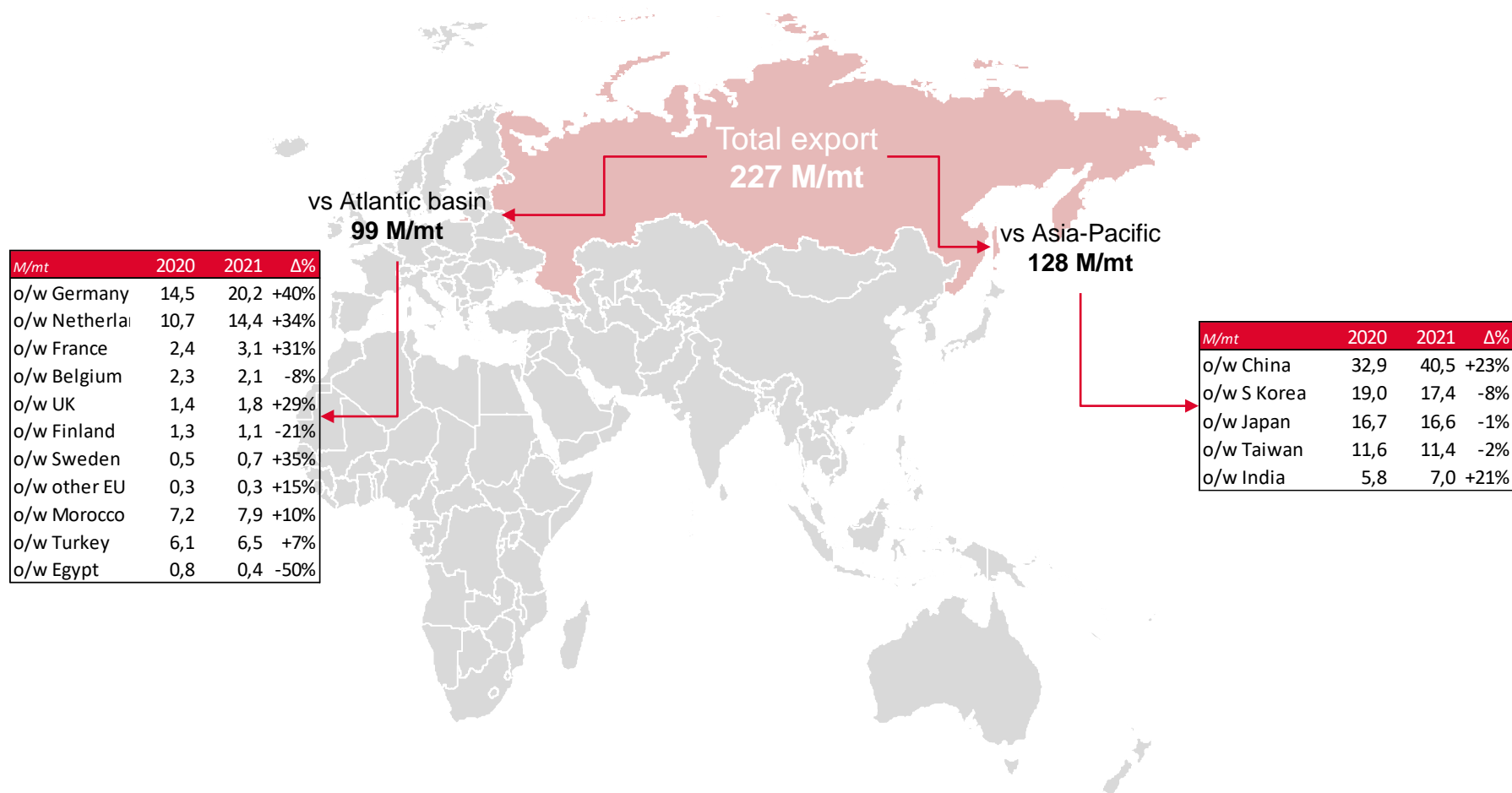
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Russian Coal 2021

Export



**2021
export**

Out of a total volume of 438 M/mt mined coal, total export amounted to 227 M/mt, of which 195 M/mt steam coal and 32 M/mt of metallurgical coal



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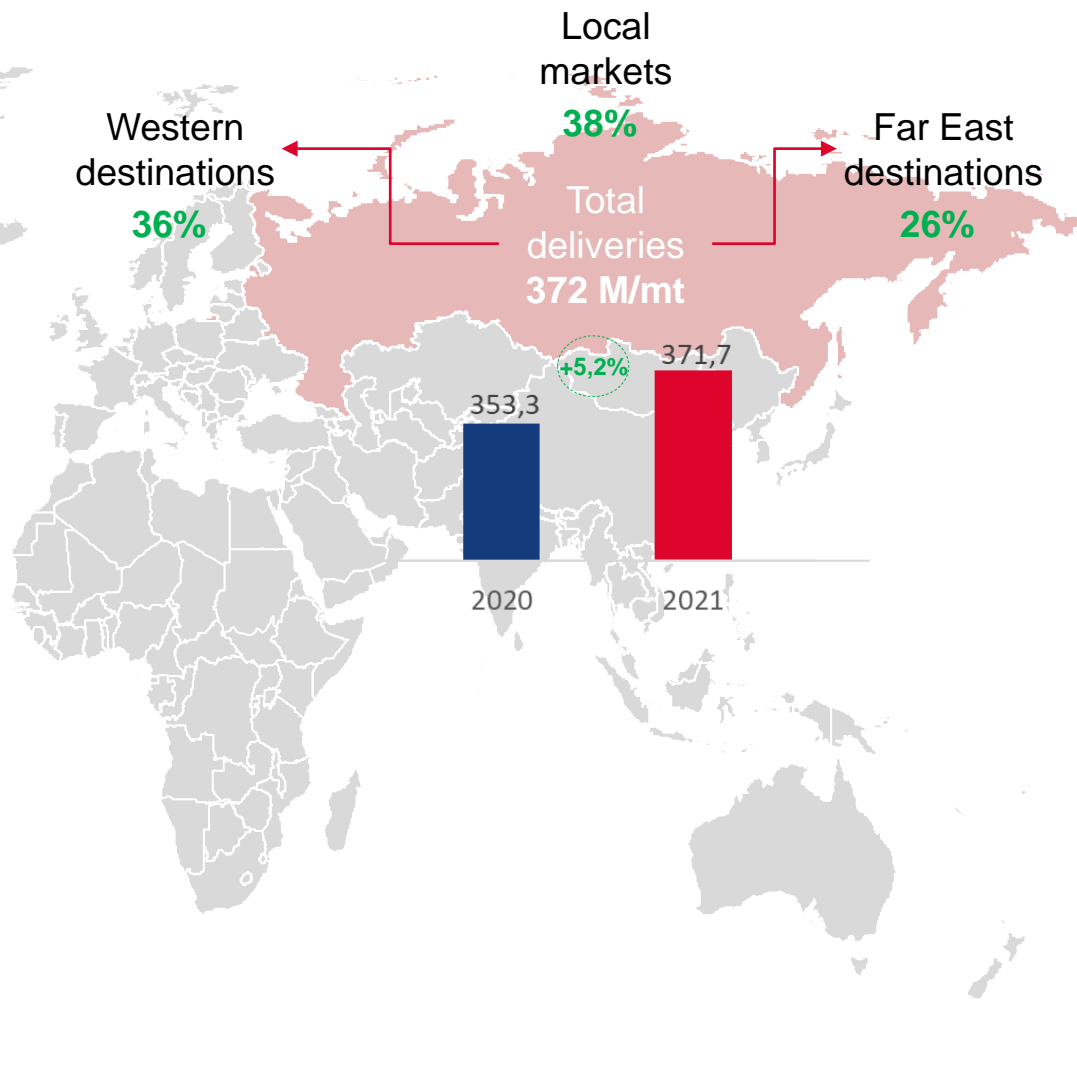
Sources: Banchemo Costa Research "Russia Coal exports by Destination"; Minenergo data (Ministry of Energy of the Russian Federation); Argus Russian Coal



Russian Coal 2021

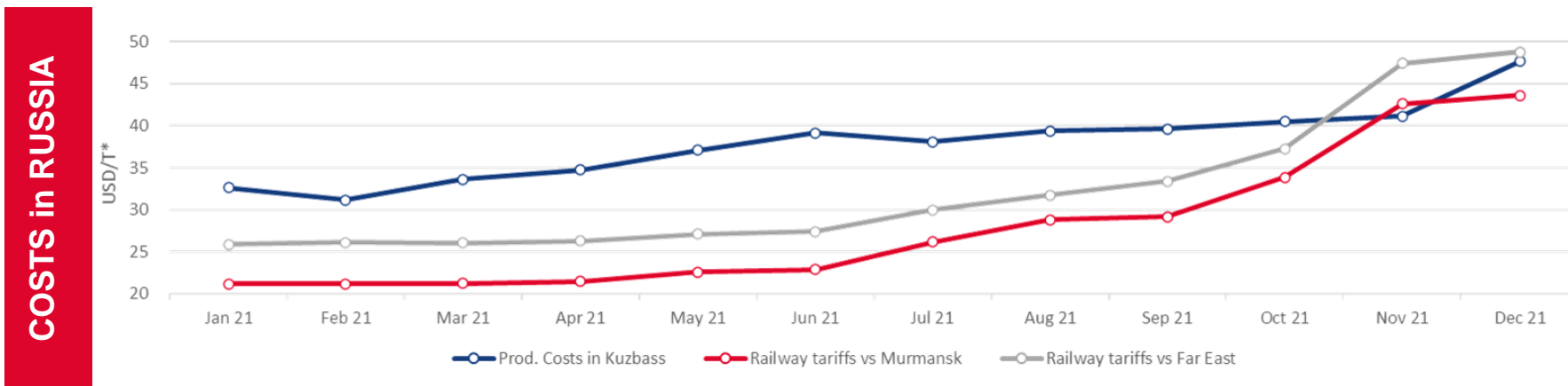
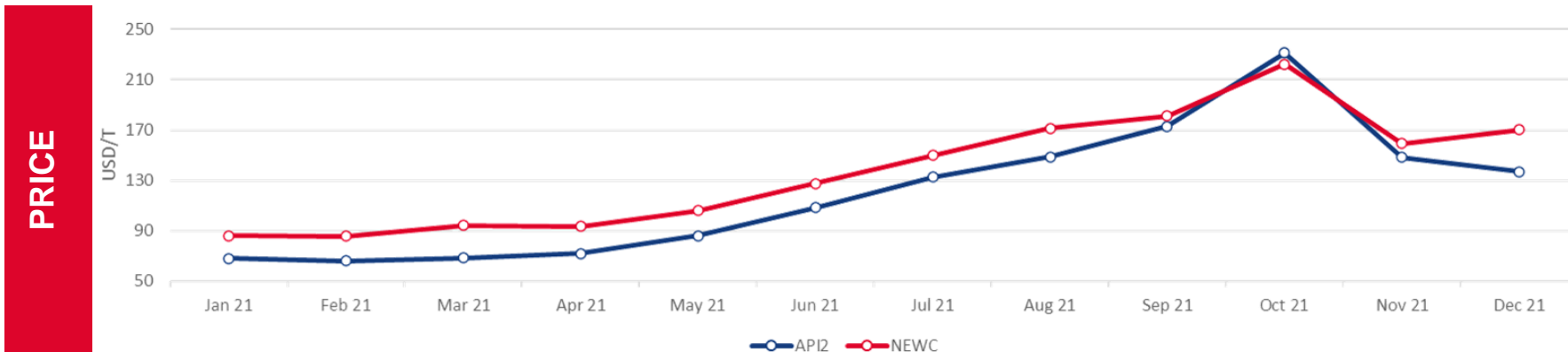
Deliveries and production

- **Total deliveries** by railways of Russian coal totaled 372 M/mt, of which 188 M/mt delivered to ports
- Production of coal increased from 402 M/mt in 2020 to record high **438 M/mt in 2021** (+9% year-on-year), of which more than half in Kuzbass Region.
- According to Minenergo, 2022 will bring a **further production increase** to over 450 M/mt



Russian Coal 2021

Market



Russian coal profitability

Prices soared on average 6% per month in 2021, however main costs also grew at a similar pace, stemming profitability in Kuzbass



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*converted at a constant average rate RUB:USD of 73,80

Sources: «IVT – coal industry in Kuzbass»; Argus/McCloskey's «Coal Price Index Report»

