



Weekly Price Update
14-May-2022

IENERGY NATURAL RESOURCES LIMITED

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INTERNATIONAL COAL PRICE

API2

This week also, the API2 May contract gained some ground. It has risen by \$ 6/tonne WoW to \$ 325.35 from \$ 319. May 2022 contract has touched above \$ 447 on 8th Mar 2022 and low at \$ 100 on 29th Dec 2021.

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The June 2022 contract closed at \$ 309.50, a \$ 2 WoW decrease from its previous closing of \$ 311.50. June 2022 contract has touched above \$ 434 on 8th Mar 2022 and low at \$ 97 on 29th Dec 2021.

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South African Coal Prices (API4)

The API4 contract reached a two-month high on Friday. API4 contract which is benchmark price reference for coal exported from South Africa's Richards Bay Coal Terminal is closed at \$ 327.50 from \$ 310.50, an increase of \$ 17 WoW. May 2022 contract has touched above \$ 424 on 8th Mar 2022 and low at \$ 97 on 3rd Jan 2022.

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COAL (API4) FOB RICHARDS BAY (ARGUS-MCCLOSKEY) FUTURES (MAY 2022), 1D, NYMEX 327.50 +7.50 (+2.34%)
Vol 0



Coking Coal

Premium Low Vol was assessed stable at \$515.25/mt FOB Australia. For an Australian premium low-vol Saraji tradeable levels between \$500/mt and \$520/mt FOB Australia has been places by market participants.

Trading activity for FOB Australia was quiet as Market awaits ArcelorMittal's Peak Downs north coking coal tender May 17 for a more certain pricing direction.

WEEKLY AVG INTERNATIONAL COAL PRICE

Grade	Price USD/pmt				
	14-May-22	07-May-22	Change	07-Apr-22	Change
FOB Richards Bay					
4800 NAR	\$ 220.00	\$ 196.00	12.24 %	\$ 200.00	10.00 %
5500 NAR	\$ 275.00	\$ 245.00	12.24 %	\$ 255.00	7.84 %
6000 NAR	\$ 320.00	\$ 286.00	11.89 %	\$ 290.00	10.34 %
FOB Newcastle					
5500 NAR	\$ 195.00	\$ 199.00	(2.01)%	\$ 205.00	(4.88)%
6000 NAR	\$ 390.00	\$ 370.00	5.41 %	\$ 290.00	34.48 %
FOB Indonesia					
6500 GAR	\$ 270.00	\$ 265.00	1.89 %	\$ 245.00	10.20 %
5800 GAR	\$ 196.00	\$ 192.00	2.08 %	\$ 175.00	12.00 %
5000 GAR	\$ 144.00	\$ 143.00	0.70 %	\$ 145.00	(0.69)%
4200 GAR	\$ 90.00	\$ 89.00	1.12 %	\$ 95.00	(5.26)%
CFR (SA Coal)					
4800 NAR	\$ 240.00	\$ 219.00	9.59 %	\$ 225.00	6.67 %
5500 NAR	\$ 295.00	\$ 268.00	10.07 %	\$ 280.00	5.36 %
6000 NAR	\$ 340.00	\$ 309.00	10.03 %	\$ 315.00	7.94 %
CFR (Aus Coal)					
5500 NAR	\$ 216.00	\$ 223.00	(3.14)%	\$ 232.00	(6.90)%
6000 NAR	\$ 411.00	\$ 394.00	4.31 %	\$ 317.00	29.65 %
CFR (Indonesia Coal)					
6500 GAR	\$ 296.00	\$ 292.00	1.37 %	\$ 268.00	10.45 %
5800 GAR	\$ 222.00	\$ 219.00	1.37 %	\$ 198.00	12.12 %
5000 GAR	\$ 170.00	\$ 170.00	0.00 %	\$ 168.00	1.19 %
4200 GAR	\$ 116.00	\$ 116.00	0.00 %	\$ 118.00	(1.69)%
CFR (USA Coal)					
6900 NAR	\$ 270.00	\$ 275.00	(1.82)%	\$ 280.00	(3.57)%
CFR USGC Petcoke					
	\$ 285.00	\$ 270.00	5.56 %	\$ 290.00	(1.72)%
CFR Saudi Petcoke					
	\$ 260.00	\$ 255.00	1.96 %	\$ 275.00	(5.45)%

DOMESTIC COAL PRICE (West Coast – India)



The seaborne Indonesian prices are stable and there is low dispatch from port, which makes domestic prices of imported coal in India stable during the week, even though international prices are high.

Current offers are at INR 21,100 for US high CV (NAPP) coal from Tuna port and 8,300 pmt (Taxes Extra) for Indo 3400 GAR coal, 10800 for 4200 GAR & 14,400 for 5000 GAR.

Grade	Price pmt / 00-50 MM / Ex-Plot Port				
	14-May-22	07-May-22	Change	07-Apr-22	Change
US Origin Coal from Tuna / Kandla (WCI)					
NAPP	₹ 21,100.00	₹ 21,000.00	0.48 %	₹ 18,600.00	13.44 %
ILB	₹ 20,000.00	₹ 19,800.00	1.01 %	₹ 17,500.00	14.29 %
Indonesian Origin Coal from Tuna / Kandla (WCI)					
5000 GAR	₹ 14,400.00	₹ 14,400.00	0.00 %	₹ 12,300.00	17.07 %
4200 GAR	₹ 10,800.00	₹ 10,400.00	3.85 %	₹ 9,700.00	11.34 %
3800 GAR	₹ 9,800.00	₹ 9,800.00	0.00 %	₹ 7,900.00	24.05 %
3400 GAR	₹ 8,300.00	₹ 8,300.00	0.00 %	₹ 7,000.00	18.57 %
Indonesian Origin Coal from Navlakhi (WCI)					
5000 GAR	₹ 14,700.00	₹ 14,600.00	0.68 %	₹ 12,500.00	17.60 %
4200 GAR	₹ 11,000.00	₹ 11,000.00	0.00 %	₹ 9,700.00	13.40 %
3800 GAR	₹ 10,000.00	₹ 10,000.00	0.00 %	₹ 7,900.00	26.58 %
3400 GAR	₹ 8,500.00	₹ 8,500.00	0.00 %	₹ 6,800.00	25.00 %
South African coal from Kandla (WCI)					
5500 NAR	₹ 25,000.00	₹ 25,000.00	0.00 %	₹ 17,000.00	47.06 %
Price pmt / Screened Plant / Ex-Plot Screening Plant					
Grade / Sized	14-May-22	07-May-22	Change	07-Apr-22	Change
3400 GAR					
00 - 06 MM	₹ 8,400.00	₹ 8,900.00	(5.62)%	₹ 8,400.00	0.00 %
06 - 20 MM	₹ 9,900.00	₹ 10,600.00	(6.60)%	₹ 8,800.00	12.50 %
20 - 50 MM	₹ 10,000.00	₹ 10,000.00	0.00 %	₹ 9,400.00	6.38 %
4200 GAR					
00 - 06 MM	₹ 10,000.00	₹ 10,000.00	0.00 %	₹ 9,400.00	6.38 %
06 - 20 MM	₹ 11,700.00	₹ 11,700.00	0.00 %	₹ 11,800.00	(0.85)%
20 - 50 MM	₹ 12,000.00	₹ 12,000.00	0.00 %	₹ 12,400.00	(3.23)%
5000 GAR					
00 - 06 MM	₹ 10,400.00	₹ 10,600.00	(1.89)%	₹ 10,400.00	0.00 %
06 - 20 MM	₹ 14,800.00	₹ 14,800.00	0.00 %	₹ 15,000.00	(1.33)%
20 - 50 MM	₹ 15,100.00	₹ 15,100.00	0.00 %	₹ 15,400.00	(1.95)%

PETCOKE PRICE UPDATE

IOC, the second largest Petcoke producer, has moderately increased Petcoke prices by varying amount from different refineries w.e.f. 11.05.2022.

IOC has revised Petcoke price at Koyali for road supplies to Rs 22260/MT from Rs 21816/MT, an increase of Rs 444/MT over the existing price. Price for rake loading is also increased by Rs 444/MT to Rs 22060/MT from Rs 21616/MT over the previous price.

Petcoke price at Panipat, for General states, has increased by slightly lower amount to Rs 23390/MT, over the existing price of Rs 23110/MT indicating an increase by Rs 280/MT. Petcoke Price for Punjab, Haryana, J&K, Chandigarh has also increased by same amount and is same as general states.

Petcoke price for road supplies at Paradip has remained same as Rs 22180/MT. The price for rake supply has also remained same as Rs 21980/MT.

Petcoke price ex Haldia for road supply, has also remained same as Rs 22650/MT. The price for rake has also remained same as Rs 22450/MT.

IOCL has moderately increased price by Rs 444/MT at Koyali against the increase of Rs 441/MT by RIL. This month the time taken for price revision by IOC was more as compared to average time of 5-7 days. The increase at Panipat is by Rs 280/MT. There is no change in price at Paradip and Haldia. Thus, the increase at Koyali refinery is almost same as RIL and Panipat it slightly lower. Thus, price at Koyali and Panipat has made a new all-time high in this month also. Notably, there is no increase in price at Paradip & Haldia which may be due to local demand in prevailing in the Eastern part of the country, which is different than Western part.

At Panipat, the price for Northern states and General price continues to be same.

The rake price is lower by Rs 200/MT uniformly at Koyali, Paradip and Haldia as compared to price applicable for road supply at the respective refineries.

Price differential of IOCL refineries for the current month and last month is given below:

REFINERY DIFF	MAY'22 (Rs/MT)	APR'22 (Rs/MT)	Change(Rs/MT)
KOYALI-RIL	3	0	3
PANIPAT-KOYALI	1130	1294	-164
PARADIP-KOYALI	-80	364	-444
HALDIA-KOYALI	390	834	-444



Notably, the major change in Price as compared Koyali as compared to last month is at Paradip & Haldia which is by (-) Rs 444/MT. Lowest change is at Panipat by (-) Rs 164/MT as compared to Koyali.

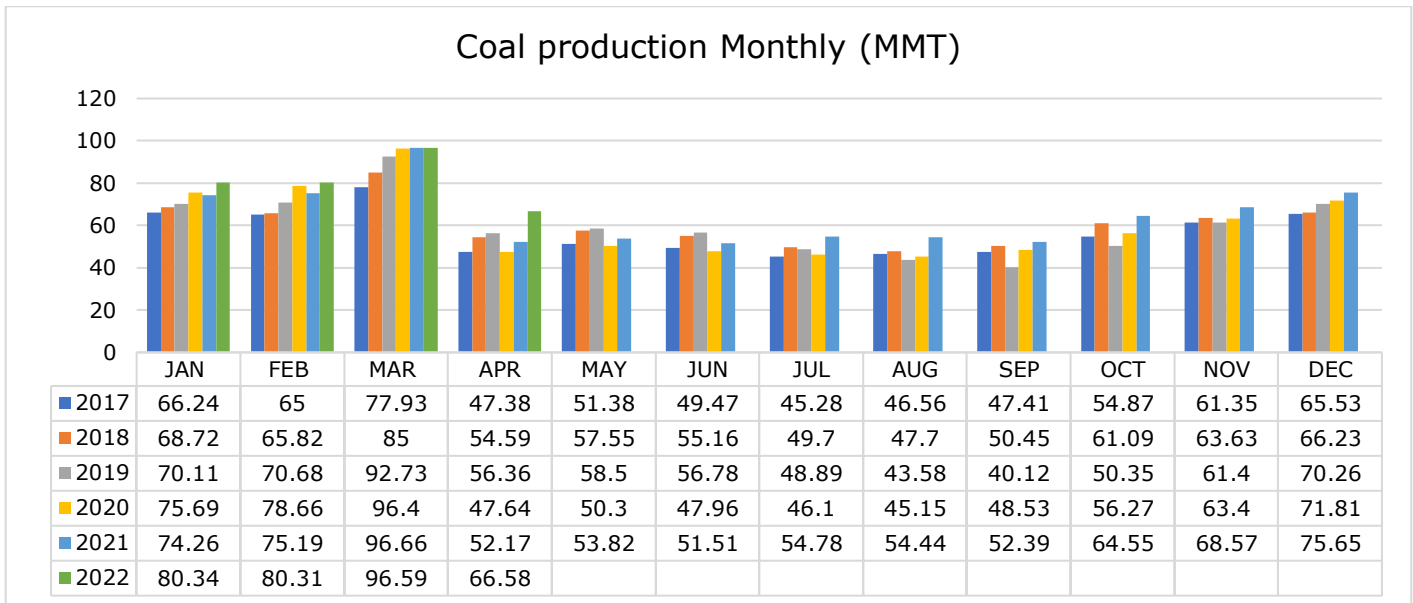
Further, the price at Panipat is higher as compared to Koyali by Rs 1130/MT, in which the logistic component is also factored for inland movement of product. The lowest difference is at Paradip at (-) Rs 80/MT as compared to Koyali.

**Credit: Rameshwar Singh,
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COAL PRODUCTION

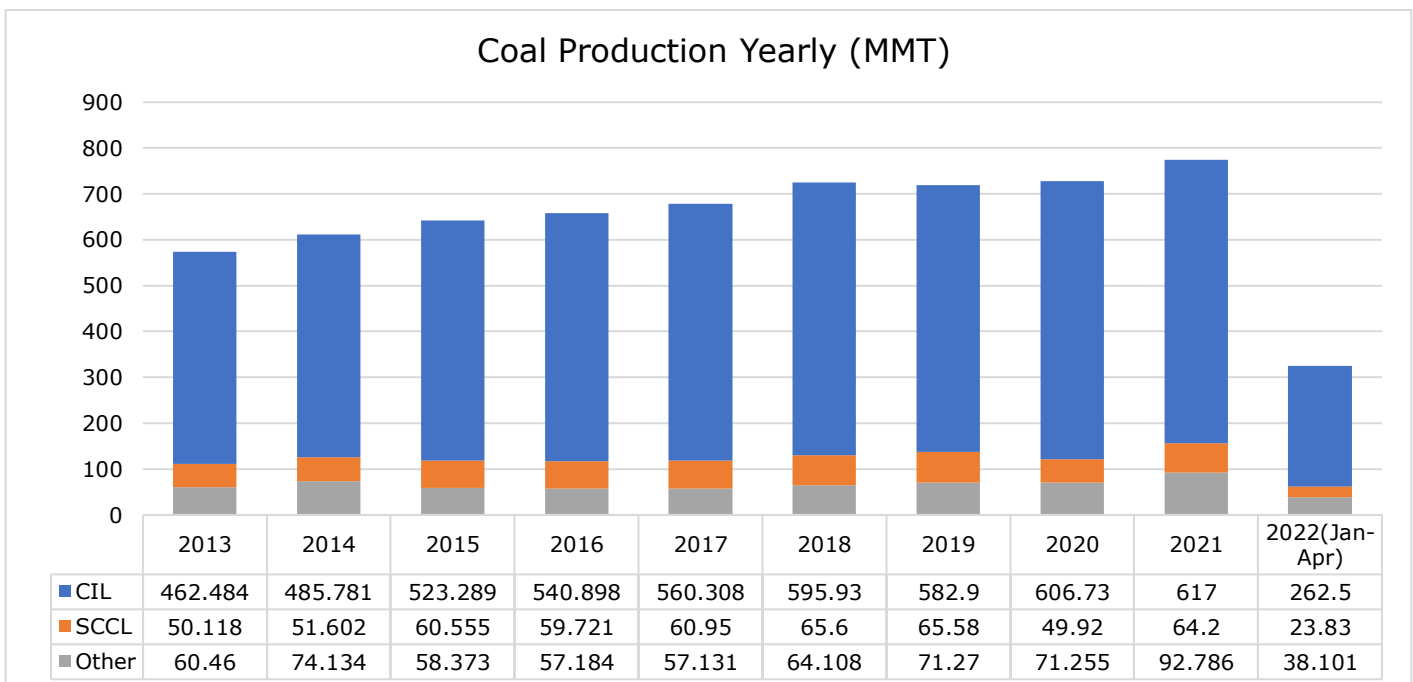
The power demand in the country has been increasing rapidly. In this regard, the data released by the government on May 10 is encouraging. It said that the total coal production in the country increased by 28% to 66.58 Million Ton (MT) in April 2022 from 52.17 MT in April 2021, but it is reduced by 31% MoM basis.

Of the top 37 coal producing mines, 22 have performed more than 100 percent and another 10 mines' production stood between 80 and 100 percent.



During Apr 22, CIL, SCCL and Captives/ Others registered a growth of 28%, 10% & 60% by producing 53.47 MT, 5.32 MT & 7.79 MT respectively.

India's coal production touched 323.16 Million Ton in Jan-Apr 22, compared to 298.27 Million Ton of the corresponding months of previous year, registering a growth of 8.35%, as per the provisional data of the Coal Ministry.



HBA

HBA (Harga Batubara Acuan) is set to USD 275.64 per ton in May 2022, up by \$ 12.76 from Apr, 2022. HBA is up by 207.15% on YoY and reduce by 4.42% on MoM for May- 22. Index has been settled at \$ 275.64 for May 22, against \$ 89.75 in May 2021 and \$ 288.40 in Apr 2022.

The decrease in HBA in May 2022 was caused by the increase in the amount of world coal supply, where China and India have increased their domestic coal production to reduce imports.

The HBA continued to weaken from Mar 20 to Sep 20. After falling at Historical Low in Sep to \$49.42/MT, the HBA again strengthened. After few up and down, it touches Historical high in Nov 21. As per data available with us, Sep 20 (\$49.42/mt) price is lowest since Jan 09.

HBA is being set by Indonesia's Ministry of Energy and Mineral Resources as reference price of thermal coal or Indonesian coal.

The HBA is a monthly average price based 25% each on Platts Kalimantan 5900 GAR assessments, Argus-ICI1 (6500 GAR), Newcastle Export Index (6322 GAR) and globalCOAL Newcastle (6000 NAR). It is based on 6,322 GAR coal with 8% total moisture content, 15% ash as received and 0.8% sulfur as received. HBA is also applicable for royalty payment on Coal to Indonesian government.

Indonesian Coal Price Data (HBA)											
Month	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
January	109.29	87.55	81.90	63.84	53.20	86.23	95.54	92.41	65.93	75.84	158.50
February	111.58	88.35	80.44	62.92	50.92	83.32	100.69	91.80	66.89	87.79	188.38
March	112.87	90.09	77.01	67.76	51.62	81.90	101.86	90.57	67.08	84.49	203.69
April	105.61	88.56	74.81	64.48	52.32	82.51	94.75	88.85	65.77	86.68	288.40
May	102.12	85.33	73.60	61.08	51.20	83.81	89.53	81.86	61.11	89.75	275.64
June	96.65	84.87	73.64	59.59	51.87	75.46	96.91	81.48	52.98	100.33	
July	87.56	81.69	72.45	59.16	53.00	78.95	104.65	71.92	52.20	115.35	
August	84.65	76.70	70.29	59.14	58.37	83.97	107.83	72.67	50.34	130.99	
September	86.21	76.89	69.69	58.21	63.93	92.03	104.81	65.79	49.42	150.03	
October	86.04	76.61	67.26	57.39	69.07	93.99	100.89	64.80	51.00	161.63	
November	81.44	78.13	65.70	54.43	84.89	94.84	97.90	66.27	55.71	215.01	
December	81.75	80.31	69.23	53.51	101.69	94.04	92.51	66.30	59.65	159.79	
Average	95.48	82.92	73.00	60.13	61.84	85.92	98.99	77.89	58.17	121.47	222.92

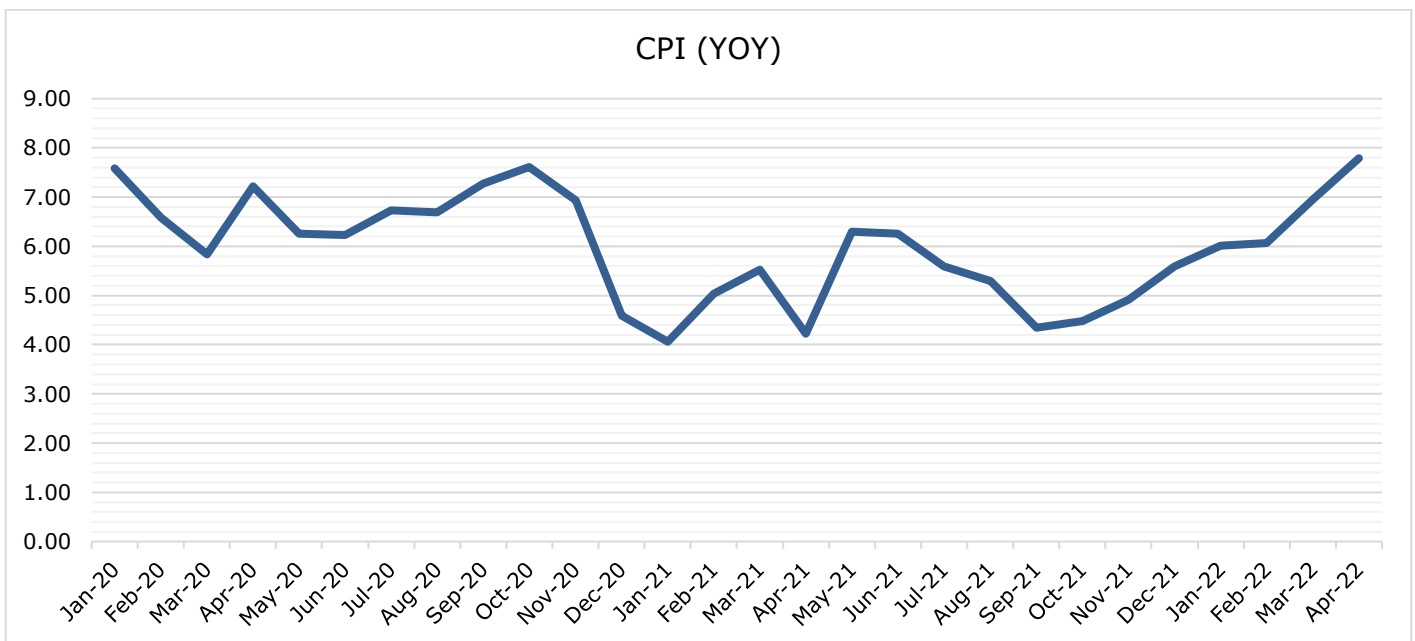
INFLATION

According to data released by the Ministry of Statistics and Program Implementation, retail inflation touched 8-year high to 7.79% in the month of Apr-22. Inflation has breach the upper limit of the Reserve Bank of India's (RBI's) target range for the fourth consecutive time.

The CPI was last at this level in May 2014, at 8.33%. In March of this year, CPI inflation was 6.95 percent, and in April of 2021, it was 4.23 percent.

According to data released by the National Statistical Office (NSO) on April 22, inflation in the food basket increased to 8.38 percent, while inflation in the fuel and light category increased to 10.80 percent, inflation in the oils and fats category increased by 17.28 percent, and inflation in the vegetables category increased by 15.41 percent.

Miscellaneous items inflation increased by 8.03 percent, accounting for 28 percent of the CPI. Transportation and communication prices (10.91%), health expenditures (7.21%), footwear (12.12%), and apparel costs (12.12%) all added to the increased pressure (9.51 percent).



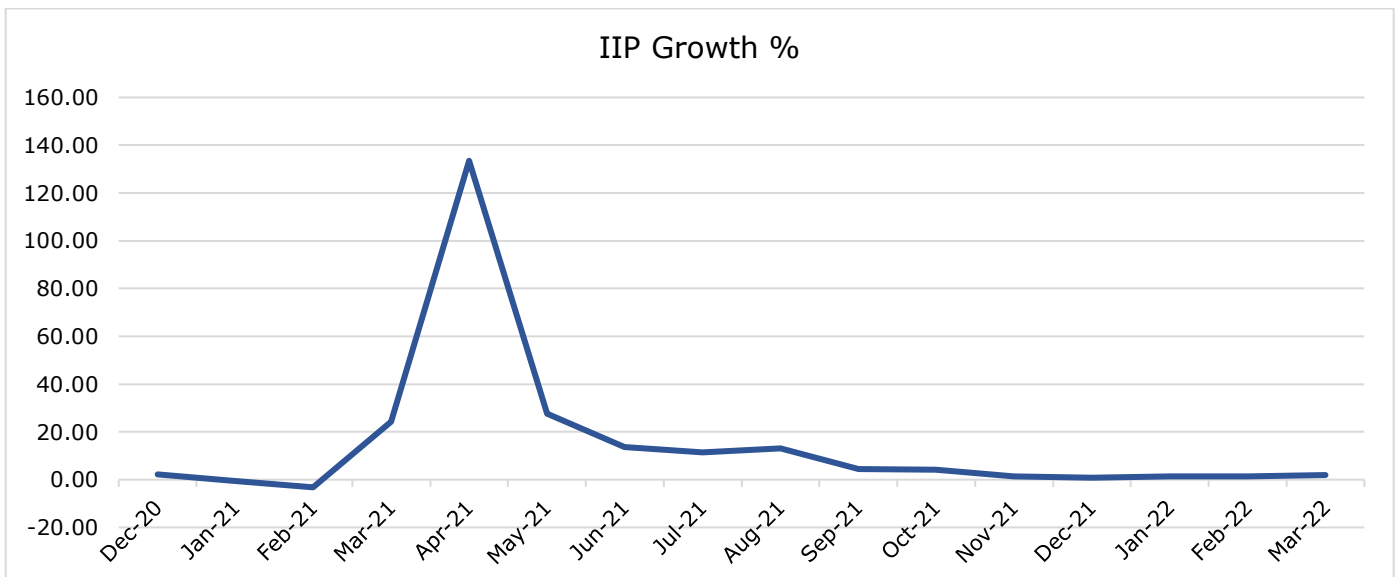
Source: <https://tradingeconomics.com/india/inflation-cpi>

IIP

In the month of March 22, industrial output as measured by the Index of Industrial Production increased by 1.9 percent year on year. Industrial production increased by 12.5 percent month on month, after falling by 4.9 percent in previous month. For the fiscal year 2021-22, production has increased by 11.3 percent year on year.

Electricity and manufacturing output increased at a faster rate of 6.1 percent and 0.9 percent, respectively, due to seasonal factors that caused a spike in electricity generation and weighed on manufacturing, while mining output increased at a rate of 4 percent.

Four segments witnessed growth in March – primary goods (5.7%), capital goods (0.7%), intermediate goods (0.6%) and infrastructure goods (7.3%), while Consumer durables and non-durables witnessed contraction of 3.2% and 5%.



Source: <https://tradingeconomics.com/india/industrial-production>

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