



Weekly Price Update
21-May-2022

IENERGY NATURAL RESOURCES LIMITED

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INTERNATIONAL COAL PRICE

API2

The API2 May contract made some progress this week as well. It is now \$ 332 per tonne, up from \$ 319. The contract further gain \$ 13 WoW. The May 2022 contract reached a high of \$ 447 on March 8, 2022, and a low of \$ 100 on December 29, 2021.

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COAL (API2) CIF ARA (ARGUS-MCCLOSKEY) FUTURES (MAY 2022), 1D, NYMEX 332.00 +3.00 (+0.91%)
Vol 0



The API2 contract for June 2022 was also increased this week. It was trading at \$ 325.25, a steep increase of \$ 16 WoW, from \$ 309.50 the week before. June 2022 contract hit a high of \$ 434 on 8th Mar 2022 and low at \$ 97 on 29th Dec 2021.

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COAL (API2) CIF ARA (ARGUS-MCCLOSKEY) FUTURES (JUN 2022), 1D, NYMEX 325.25 +2.25 (+0.70%)
Vol 15



South African Coal Prices (API4)

API4 contract which is the benchmark price reference for coal exported from South Africa's Richards Bay Coal Terminal is closed at \$ 329.50, up from \$ 327.50, a \$ 2 WoW increase. May 2022 contract has touched above \$ 424 on 8nd Mar 2022 and low at \$ 97 on 3rd Jan 2022.

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Coking Coal

On strong buying demand, FOB prices of Asian metallurgical coal were rangebound. Seaborne prices in Australia remained unchanged. On screen, a June loading Peak Downs cargo was bid at \$ 535.00/t FOB, while a June laycan cargo was bid at \$ 635.00/t FOB, both unchanged on the day. Peak Downs loading in July was bid at \$ 525.00/t FOB on screen.

WEEKLY AVG INTERNATIONAL COAL PRICE

Grade	Price pmt				
	21-May-22	14-May-22	Change	23-Apr-22	Change
FOB Richards Bay					
4800 NAR	\$ 235.00	\$ 220.00	6.82 %	\$ 232.00	1.29 %
5500 NAR	\$ 295.00	\$ 275.00	7.27 %	\$ 288.00	2.43 %
6000 NAR	\$ 345.00	\$ 320.00	7.81 %	\$ 330.00	4.55 %
FOB Newcastle					
5500 NAR	\$ 205.00	\$ 195.00	5.13 %	\$ 195.00	5.13 %
6000 NAR	\$ 425.00	\$ 390.00	8.97 %	\$ 360.00	18.06 %
FOB Indonesia					
6500 GAR	\$ 280.00	\$ 270.00	3.70 %	\$ 265.00	5.66 %
5800 GAR	\$ 198.00	\$ 196.00	1.02 %	\$ 190.00	4.21 %
5000 GAR	\$ 144.00	\$ 144.00	0.00 %	\$ 145.00	(0.69)%
4200 GAR	\$ 89.00	\$ 90.00	(1.11)%	\$ 90.00	(1.11)%
CFR (SA Coal)					
4800 NAR	\$ 256.00	\$ 240.00	6.67 %	\$ 254.00	0.79 %
5500 NAR	\$ 316.00	\$ 295.00	7.12 %	\$ 310.00	1.94 %
6000 NAR	\$ 366.00	\$ 340.00	7.65 %	\$ 352.00	3.98 %
CFR (Aus Coal)					
5500 NAR	\$ 226.00	\$ 216.00	4.63 %	\$ 219.00	3.20 %
6000 NAR	\$ 446.00	\$ 411.00	8.52 %	\$ 384.00	16.15 %
CFR (Indonesia Coal)					
6500 GAR	\$ 305.00	\$ 296.00	3.04 %	\$ 291.00	4.81 %
5800 GAR	\$ 223.00	\$ 222.00	0.45 %	\$ 216.00	3.24 %
5000 GAR	\$ 169.00	\$ 170.00	(0.59)%	\$ 171.00	(1.17)%
4200 GAR	\$ 114.00	\$ 116.00	(1.72)%	\$ 116.00	(1.72)%
CFR (USA Coal)					
6900 NAR	\$ 275.00	\$ 270.00	1.85 %	\$ 265.00	3.77 %
USGC Petcoke					
	\$ 270.00	\$ 285.00	(5.26)%	\$ 270.00	0.00 %
Saudi Petcoke					
	\$ 255.00	\$ 260.00	(1.92)%	\$ 255.00	0.00 %

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 8,400 pmt (Taxes Extra) for Indo 3400 GAR coal, 11000 for 4200 GAR & 14,400 for 5000 GAR.

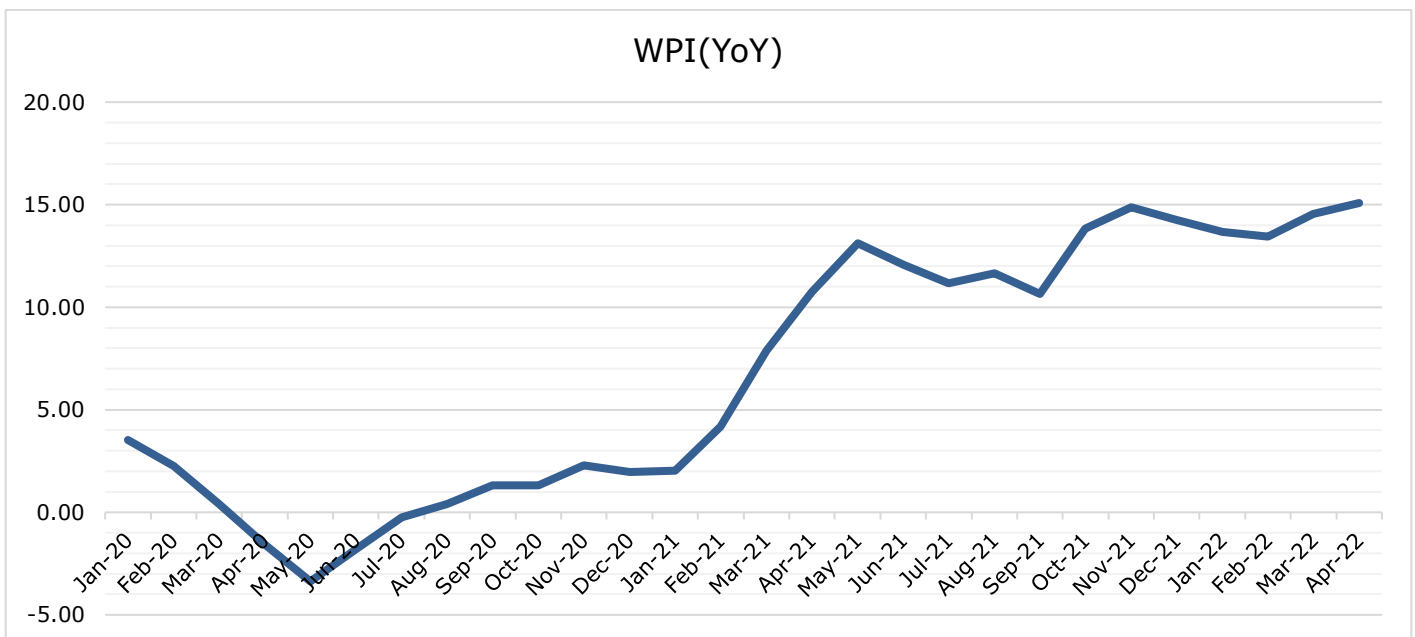
Grade	Price pmt / 00-50 MM / Ex-Plot Port				
	21-May-22	14-May-22	Change	23-Apr-22	Change
US Origin Coal from Tuna / Kandla (WCI)					
NAPP	₹ 21,100.00	₹ 21,100.00	0.00 %	₹ 20,400.00	3.43 %
ILB	₹ 20,000.00	₹ 20,000.00	0.00 %	₹ 19,200.00	4.17 %
Indonesian Origin Coal from Tuna / Kandla (WCI)					
5000 GAR	₹ 14,400.00	₹ 14,400.00	0.00 %	₹ 12,500.00	15.20 %
4200 GAR	₹ 11,000.00	₹ 10,800.00	1.85 %	₹ 9,500.00	15.79 %
3800 GAR	₹ 10,000.00	₹ 9,800.00	2.04 %	₹ 8,000.00	25.00 %
3400 GAR	₹ 8,400.00	₹ 8,300.00	1.20 %	₹ 7,200.00	16.67 %
Indonesian Origin Coal from Navlakhi (WCI)					
5000 GAR	₹ 14,700.00	₹ 14,700.00	0.00 %	₹ 12,000.00	22.50 %
4200 GAR	₹ 11,000.00	₹ 11,000.00	0.00 %	₹ 9,400.00	17.02 %
3800 GAR	₹ 10,000.00	₹ 10,000.00	0.00 %	₹ 8,000.00	25.00 %
3400 GAR	₹ 8,500.00	₹ 8,500.00	0.00 %	₹ 7,000.00	21.43 %
South African coal from Kandla (WCI)					
5500 NAR	₹ 23,000.00	₹ 25,000.00	(8.00)%	₹ 25,000.00	(8.00)%
Price pmt / Screened Plant / Ex-Plot Screening Plant					
Grade / Sized	21-May-22	14-May-22	Change	23-Apr-22	Change
3400 GAR					
00 - 06 MM	₹ 8,400.00	₹ 8,900.00	(5.62)%	₹ 8,500.00	(1.18)%
06 - 20 MM	₹ 9,900.00	₹ 10,600.00	(6.60)%	₹ 9,000.00	10.00 %
20 - 50 MM	₹ 10,000.00	₹ 10,000.00	0.00 %	₹ 9,200.00	8.70 %
4200 GAR					
00 - 06 MM	₹ 10,000.00	₹ 10,000.00	0.00 %	₹ 10,000.00	0.00 %
06 - 20 MM	₹ 11,700.00	₹ 11,700.00	0.00 %	₹ 11,300.00	3.54 %
20 - 50 MM	₹ 12,000.00	₹ 12,000.00	0.00 %	₹ 12,000.00	0.00 %
5000 GAR					
00 - 06 MM	₹ 10,400.00	₹ 10,600.00	(1.89)%	₹ 10,600.00	(1.89)%
06 - 20 MM	₹ 14,800.00	₹ 14,800.00	0.00 %	₹ 14,500.00	2.07 %
20 - 50 MM	₹ 15,100.00	₹ 15,100.00	0.00 %	₹ 15,000.00	0.67 %

INFLATION

According to government figures issued on Tuesday, the Wholesale Price Index-based inflation rate hit a new high of 15.1% in April, driven by increases in the prices of vegetables, fruits, milk, and petrol.

For the thirteenth month in a row, WPI inflation has been in double digits. Retail inflation reached an 8-year high of 7.79 percent in April, according to figures released last week.

As a result, another round of repo rate hikes is predicted in June, possibly up to 40 basis points. The RBI raised the repo rate by 40 basis points to 4.40 percent and the CRR by 50 basis points to 4.50 percent on May 4, following an unscheduled meeting of its Monetary Policy Committee.



The heatwave caused a price increase in perishables such as fruits, vegetables, and milk, which, together with a price increase in tea, pushed up primary food inflation.

In April, core WPI inflation hit a four-month high of 11.1 percent, as manufacturers were forced to pass on rising input costs. Fuel inflation increased to 38.66%, vegetables by 23.25, while manufactured goods inflation increased to 10.85%.



INDIA CHANGES DUTIES ON STEEL RAW MATERIALS

According to the notification issued by the Ministry of Finance, India has removed import duty on Anthracite, PCI coal, Coking coal from 2.5%. India cuts import duty on coke, semi coke of lignite or peat to 0% from 2.5%.

To reduce the cost of domestic production of steel products, import duty on coking coal and anthracite (high energy coal) has been reduced from 2.5% to zero while the same on coke and semi-coke has been brought down from 5% to zero. The import duty on ferronickel, an iron-nickel alloy, has been reduced from 2.5 percent to nil.

Export duties have been raised on one item and imposed on ten others items to boost local availability of iron ore and a few steel intermediates.

The tariff on iron ore and concentrates has been raised to 50% on all categories, up from 30% on lumps with more than 58 percent iron content. A 45 percent tariff has been levied on iron ore pellets, which are currently exempt from export duties. A 15 percent export tariff has been imposed on nine more kinds of iron ore and steel intermediates. Flat-rolled iron and non-alloy steel products are included.

It looks that the steps have been taken to increase the availability for domestic market with competitive price. It may have effect on steel prices in India and Price for steel in domestic market is expected to cool off very soon.

The notification will come into effect on the 22nd May, 2022.

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