



Weekly Price Update
04-June-2022

IENERGY NATURAL RESOURCES LIMITED

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INTERNATIONAL COAL PRICE

API2

API2 June contract again reach to \$ 323.50, after hitting low at \$ 286 last week. The contract gain \$ 38 this week. June 2022 contract hit a high of \$ 434 on 8th Mar 2022 and low at \$ 97 on 29th Dec 2021.

Coal prices soared as a result of new EU sanctions, while coal-fired electricity generation grew as a result of large dark spreads.

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COAL (API2) CIF ARA (ARGUS-MCCLOSKEY) FUTURES (JUN 2022), 1D, NYMEX 323.50 0.00 (0.00%)
Vol 0



API2 July contract closed at \$ 302.50, up from \$ 280.75, an increase of \$ 22 WoW. July 2022 contract hit a high of \$ 422 on 8th Mar 2022 and low at \$ 96 on 29th Dec 2021.

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COAL (API2) CIF ARA (ARGUS-MCCLOSKEY) FUTURES (JUL 2022), 1D, NYMEX 302.50 0.00 (0.00%)
Vol 0

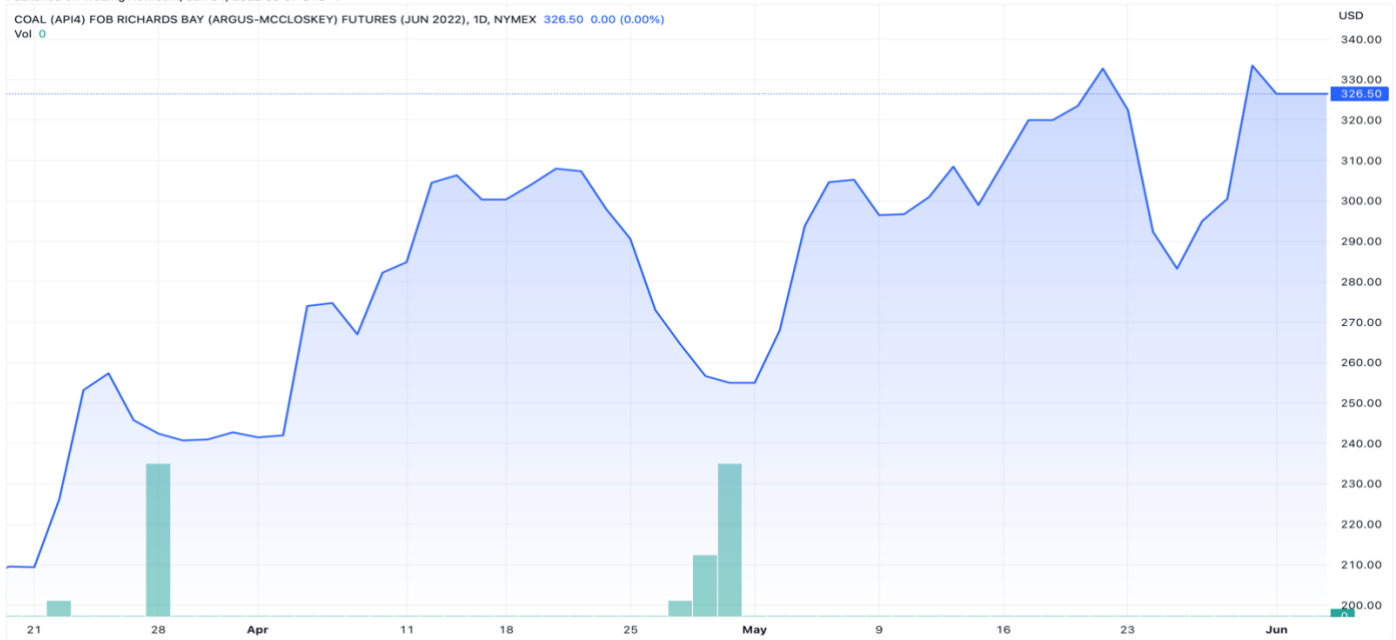


South African Coal Prices (API4)

API4 contract which is the benchmark price reference for coal exported from South Africa's Richards Bay Coal Terminal again reaches to the point where it was closed last to last week. API4 contract closed at \$ 326.50, a steep increase of \$ 26 WoW from \$ 300.50 last week. June 2022 contract has touched above \$ 410 on 8nd Mar 2022 and low at \$ 95 on 3rd Jan 2022.

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COAL (API4) FOB RICHARDS BAY (ARGUS-MCCLOSKEY) FUTURES (JUN 2022), 1D, NYMEX 326.50 0.00 (0.00%)
Vol 0



Coking Coal

Asia met coal PLV FOB prices dropped dramatically on June 2, with greater premium mid vol HCC market availability reported. Premium Low Vol was down \$14/mt to \$420/mt FOB Australia.

Two trades were completed on June 2, in the FOB Australia market, the first for 45,000 mt of an Australian premium mid-vol Goonyella C with a June 10-19 laycan at \$455/mt and a second trade was for 25,000 mt of an Australian premium mid-vol Caval Ridge at \$423/mt, with a laycan from June 26 to July 5. For an Australian premium low-vol Saraji, market participants set trading levels in the range of \$370-\$430/mt FOB Australia.

Meanwhile, as Russian PCI becomes more competitive, Indian demand for Australian PCI appears to have weakened.

WEEKLY AVG INTERNATIONAL COAL PRICE

Grade	Price pmt				
	04-Jun-22	28-May-22	Change	07-May-22	Change
FOB Richards Bay					
4800 NAR	\$ 210.00	\$ 192.00	9.38 %	\$ 196.00	7.14 %
5500 NAR	\$ 265.00	\$ 257.00	3.11 %	\$ 245.00	8.16 %
6000 NAR	\$ 325.00	\$ 315.00	3.17 %	\$ 286.00	13.64 %
FOB Newcastle					
5500 NAR	\$ 195.00	\$ 200.00	(2.50)%	\$ 199.00	(2.01)%
6000 NAR	\$ 420.00	\$ 395.00	6.33 %	\$ 370.00	13.51 %
FOB Indonesia					
6500 GAR	\$ 275.00	\$ 275.00	0.00 %	\$ 265.00	3.77 %
5800 GAR	\$ 190.00	\$ 195.00	(2.56)%	\$ 192.00	(1.04)%
5000 GAR	\$ 140.00	\$ 143.00	(2.10)%	\$ 143.00	(2.10)%
4200 GAR	\$ 86.50	\$ 89.00	(2.81)%	\$ 89.00	(2.81)%
CFR (SA Coal)					
4800 NAR	\$ 231.00	\$ 213.00	8.45 %	\$ 219.00	5.48 %
5500 NAR	\$ 286.00	\$ 278.00	2.88 %	\$ 268.00	6.72 %
6000 NAR	\$ 346.00	\$ 336.00	2.98 %	\$ 309.00	11.97 %
CFR (Aus Coal)					
5500 NAR	\$ 215.00	\$ 220.00	(2.27)%	\$ 223.00	(3.59)%
6000 NAR	\$ 440.00	\$ 415.00	6.02 %	\$ 394.00	11.68 %
CFR (Indonesia Coal)					
6500 GAR	\$ 298.00	\$ 298.00	0.00 %	\$ 292.00	2.05 %
5800 GAR	\$ 213.00	\$ 218.00	(2.29)%	\$ 219.00	(2.74)%
5000 GAR	\$ 163.00	\$ 166.00	(1.81)%	\$ 170.00	(4.12)%
4200 GAR	\$ 109.50	\$ 112.00	(2.23)%	\$ 116.00	(5.60)%
CFR (USA Coal)					
6900 NAR	\$ 280.00	\$ 279.00	0.36 %	\$ 275.00	1.82 %
USGC Petcoke					
	\$ 260.00	\$ 255.00	1.96 %	\$ 270.00	(3.70)%
Saudi Petcoke					
	\$ 260.00	\$ 245.00	6.12 %	\$ 255.00	1.96 %

DOMESTIC COAL PRICE (West Coast – India)



Current offers are at INR 21,600 for US high CV (NAPP) coal from Tuna port and 8,000 pmt (Taxes Extra) for Indo 3400 GAR coal, 10200 for 4200 GAR & 13,500 for 5000 GAR.

Grade	Price pmt / 00-50 MM / Ex-Plot Port				
	04-Jun-22	28-May-22	Change	05-May-22	Change
US Origin Coal from Tuna / Kandla (WCI)					
NAPP	₹ 21,600.00	₹ 21,300.00	1.41 %	₹ 21,000.00	2.86 %
ILB	₹ 20,000.00	₹ 20,000.00	0.00 %	₹ 19,800.00	1.01 %
Indonesian Origin Coal from Tuna / Kandla (WCI)					
5000 GAR	₹ 13,500.00	₹ 14,000.00	(3.57)%	₹ 14,400.00	(6.25)%
4200 GAR	₹ 10,200.00	₹ 10,600.00	(3.77)%	₹ 10,400.00	(1.92)%
3800 GAR	₹ 9,400.00	₹ 9,700.00	(3.09)%	₹ 9,800.00	(4.08)%
3400 GAR	₹ 8,000.00	₹ 8,200.00	(2.44)%	₹ 8,300.00	(3.61)%
Indonesian Origin Coal from Navlakhi (WCI)					
5000 GAR	₹ 13,500.00	₹ 14,000.00	(3.57)%	₹ 14,600.00	(7.53)%
4200 GAR	₹ 10,000.00	₹ 10,800.00	(7.41)%	₹ 11,000.00	(9.09)%
3800 GAR	₹ 9,500.00	₹ 9,800.00	(3.06)%	₹ 10,000.00	(5.00)%
3400 GAR	₹ 8,100.00	₹ 8,200.00	(1.22)%	₹ 8,500.00	(4.71)%
South African coal from Kandla (WCI)					
5500 NAR	₹ 24,000.00	₹ 22,000.00	9.09 %	₹ 25,000.00	(4.00)%
Price pmt / Screened Plant / Ex-Plot Screening Plant					
Grade / Sized	04-Jun-22	28-May-22	Change	05-May-22	Change
3400 GAR					
00 - 06 MM	₹ 8,100.00	₹ 8,300.00	(2.41)%	₹ 8,900.00	(8.99)%
06 - 20 MM	₹ 9,400.00	₹ 9,600.00	(2.08)%	₹ 10,600.00	(11.32)%
20 - 50 MM	₹ 9,800.00	₹ 10,100.00	(2.97)%	₹ 10,000.00	(2.00)%
4200 GAR					
00 - 06 MM	₹ 9,600.00	₹ 9,600.00	0.00 %	₹ 10,000.00	(4.00)%
06 - 20 MM	₹ 11,400.00	₹ 11,700.00	(2.56)%	₹ 11,700.00	(2.56)%
20 - 50 MM	₹ 11,700.00	₹ 12,000.00	(2.50)%	₹ 12,000.00	(2.50)%
5000 GAR					
00 - 06 MM	₹ 9,900.00	₹ 10,100.00	(1.98)%	₹ 10,600.00	(6.60)%
06 - 20 MM	₹ 14,500.00	₹ 14,800.00	(2.03)%	₹ 14,800.00	(2.03)%
20 - 50 MM	₹ 14,900.00	₹ 15,100.00	(1.32)%	₹ 15,100.00	(1.32)%

PETCOKE PRICE UPDATE

Petcoke prices for the month of June is set all-time high for the third consecutive month as Reliance Industries Limited (RIL) revised Domestic Petcoke price to INR 22,473/MT, with effect from 1st June, 2022. It is up by INR 216 compare to May, 2022 price. It is increased by INR 10,984 compare to June 2021 price. This is the fifth consecutive month in that RIL has increased the price.

The Pet coke prices of company has increased by 95% on YoY and by 1% on MoM for material loading in June 2022, from INR 11,489 pmt in June, 2021 and INR 22,257 pmt for May, 2022.

CPCL has set its petcoke prices at INR 21,950, with effect from 1st June, 2022. It is surged by INR 120 compare to Apr, 2022 price. The Pet coke prices of company has increased by 101% on YoY and up by 0.5% on MoM for material loading in May 2022, from INR 10,940 pmt in June, 2021 and INR 22,070 pmt for May, 2022.

Loading Period	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
RIL	11,489	12,783	13,914	14,474	16,360	20,781	15,680	13,984	14,522	17,980	21,816	22,257	22,473
Essar	11,531	12,826	13,958	14,518	16,400	20,814	16,664	13,975		18,000	21,820	22,250	
CPCL	10,940	11,960	13,430	14,160	15,290	18,720	17,950	14,790	14,790	16,300	22,110	22,070	21,950
IOCL - Koyali (Rake)	11,420	13,730	14,490	14,880	17,900	20,650	17,930	13,785	14,322	17,780	21,616		
IOCL - Paradip (Rake)	9,720	12,030	13,700	14,080	17,100	19,650	16,930	15,010	15,810	19,268	21,980		
IOCL - Haldia (Rake)	9,890	12,200	13,870	14,250	17,270	19,820	17,100	15,480	16,280	19,738	22,450		
MRPL (Rake)	9,790			12,240		15,610	14,980	13,910	13,930	13,130	16,500		
BPCL - Bina (Rake)	12,864	12,962				20,484	20,657	16,979	14,347	16,935	19,500		
BPCL - Kochi (Rake)	10,861	10,890				14,726	19,439	16,767	12,295	12,861	15,676		

HBA UPDATE

HBA (Harga Batubara Acuan) is set to USD 323.91 per ton in June 2022, up by \$ 48.27 from May, 2022. HBA is up by 223% on YoY and by 18% on MoM for June- 22. Index has been settled at \$ 323.91 for June 22, against \$ 100.33 in June 2021 and \$ 275.64 in May 2022.

The electricity crisis that hit India due to the heat wave boosted Indonesia's coal demand in May 2022, which resulted into increase in HBA for this month.

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 for 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	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
January	112.4	109.29	87.55	81.9	63.84	53.2	86.23	95.54	92.41	65.93	75.84	158.5
February	127.05	111.58	88.35	80.44	62.92	50.92	83.32	100.69	91.8	66.89	87.79	188.38
March	122.43	112.87	90.09	77.01	67.76	51.62	81.9	101.86	90.57	67.08	84.49	203.69
April	122.02	105.61	88.56	74.81	64.48	52.32	82.51	94.75	88.85	65.77	86.68	288.4
May	117.09	102.12	85.33	73.6	61.08	51.2	83.81	89.53	81.86	61.11	89.75	275.64
June	119.03	96.65	84.87	73.64	59.59	51.87	75.46	96.91	81.48	52.98	100.33	323.91
July	118.24	87.56	81.69	72.45	59.16	53	78.95	104.65	71.92	52.2	115.35	
August	117.21	84.65	76.7	70.29	59.14	58.37	83.97	107.83	72.67	50.34	130.99	
September	116.26	86.21	76.89	69.69	58.21	63.93	92.03	104.81	65.79	49.42	150.03	
October	119.24	86.04	76.61	67.26	57.39	69.07	93.99	100.89	64.8	51	161.63	
November	116.65	81.44	78.13	65.7	54.43	84.89	94.84	97.9	66.27	55.71	215.01	
December	112.67	81.75	80.31	69.23	53.51	101.69	94.04	92.51	66.3	59.65	159.79	
Average	118.36	95.48	82.92	73	60.13	61.84	85.92	98.99	77.89	58.17	121.47	173.44

CORE SECTOR GROWTH

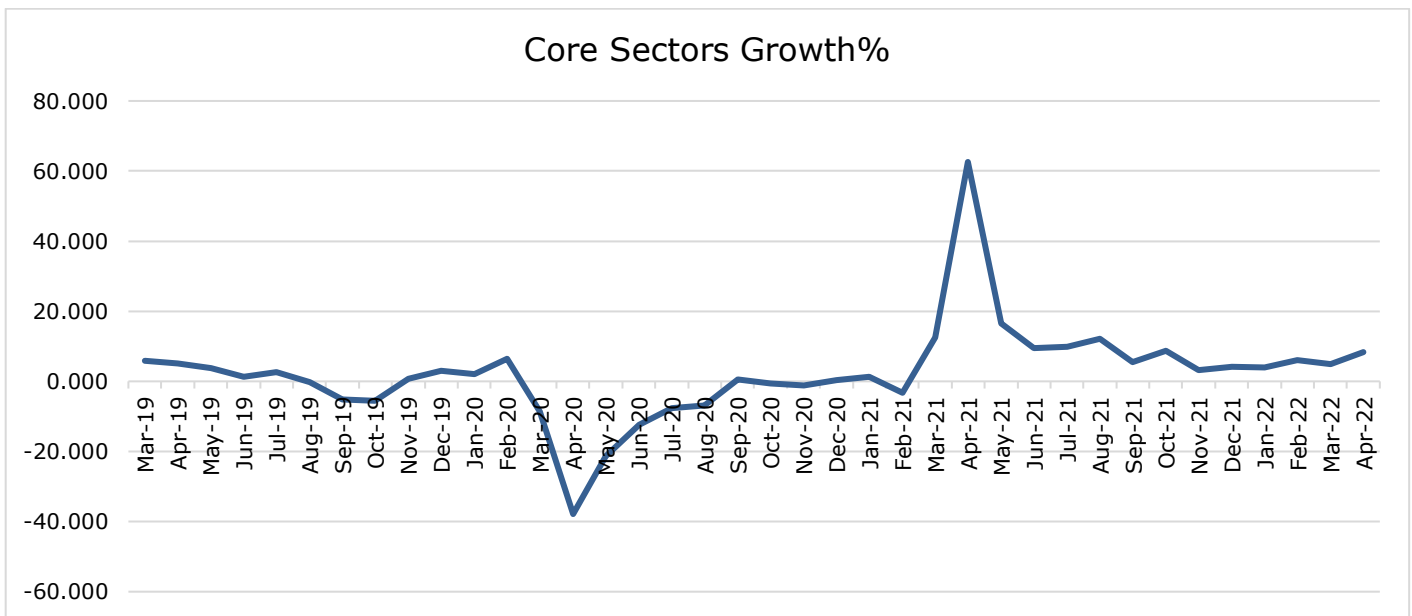
In April 2022, the growth of India's eight infrastructure sectors reached a six-month high of 143.2, which increased by 8.4 per cent as compared to the Index of April 2021, thanks to higher output of coal, power, refinery products, fertilisers, cement, and natural gas compared to the same period last year.

The Index of Eight Core Industries (ICI) measures the combined and individual performance of eight core sectors of the economy: coal, crude oil, natural gas, refinery products, fertilisers, steel, cement, and electricity, which together account for 40.27 percent of the weight of items included in the Index of Industrial Production (IIP).

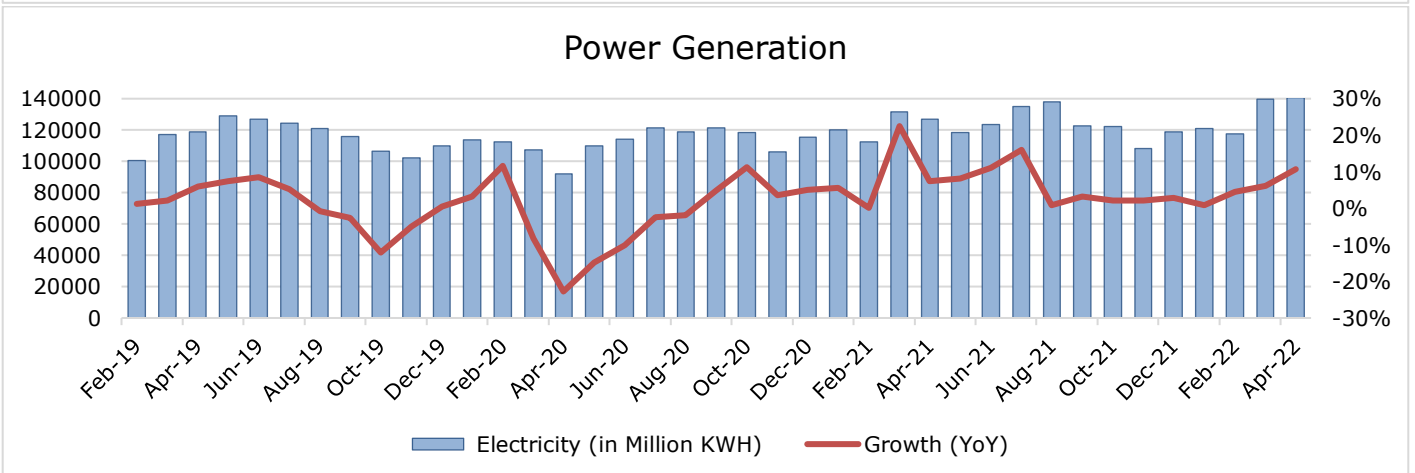
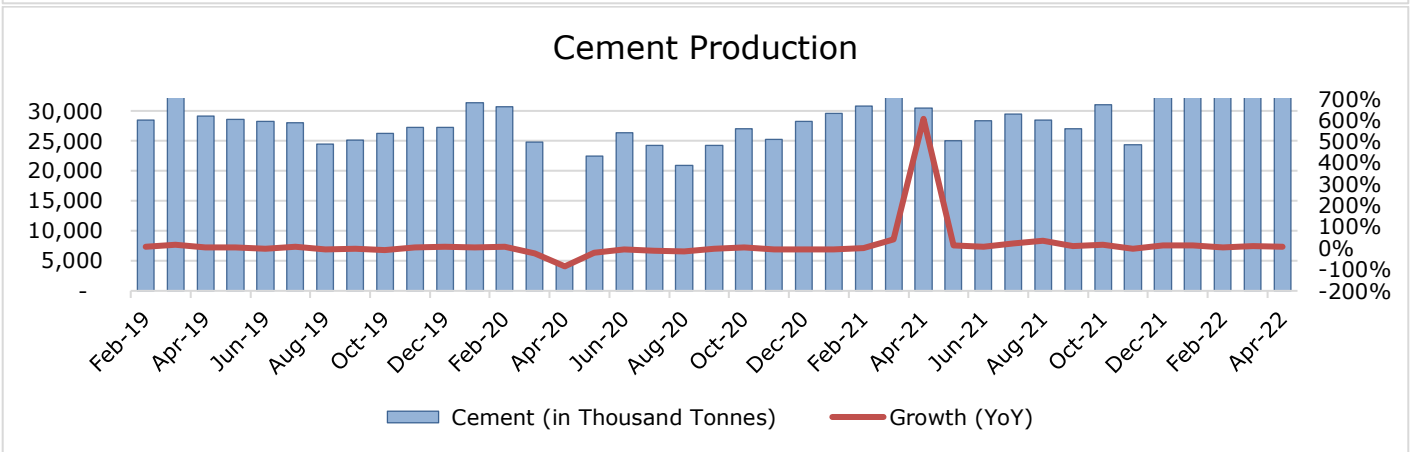
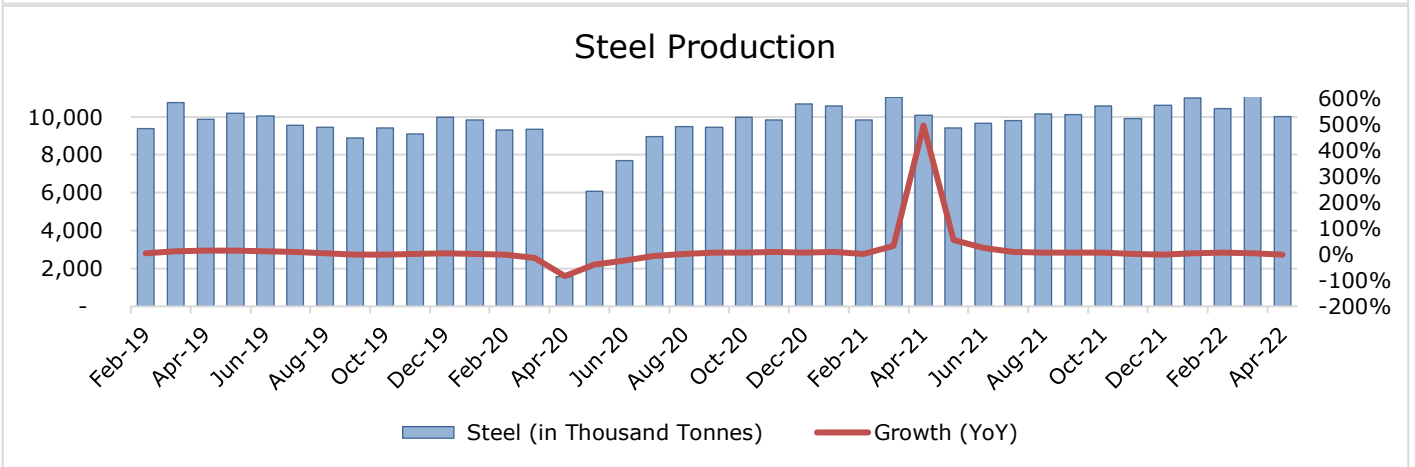
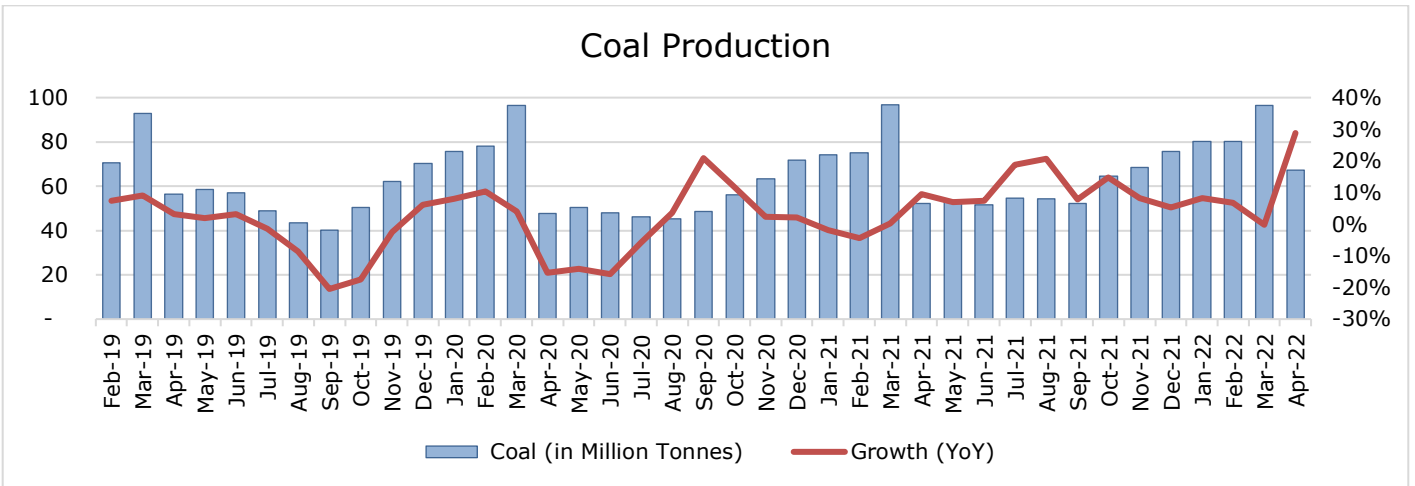
Core sector industries expanded 10.4% on a provisional estimate for the April-March 2021-22 fiscal term, compared to the same time the previous fiscal.

Infrastructure industries rose by 8.4% year on year in April 2022, up from 4.9 percent in March 2022. (31 May). The core sector's positive growth in April 2022 over April 2021 was mostly due to a 28.8% increase in coal output. Electricity (10.7%), petroleum and refinery products (9.2%), fertilisers (8.7%), natural gas (6.4%), and cement manufacturing (6.4%) were among the other sectors that grew rapidly (8.0 per cent).

These industries have a big impact on the Indian economy and have a significant impact on most other industries, particularly infrastructure, therefore their production increase is a critical predictor of the economy's overall growth prospects.



Source: <https://swarajyamag.com/economics/coal-electricity-drive-core-sector-growth-to-84-per-cent-in-april-22>

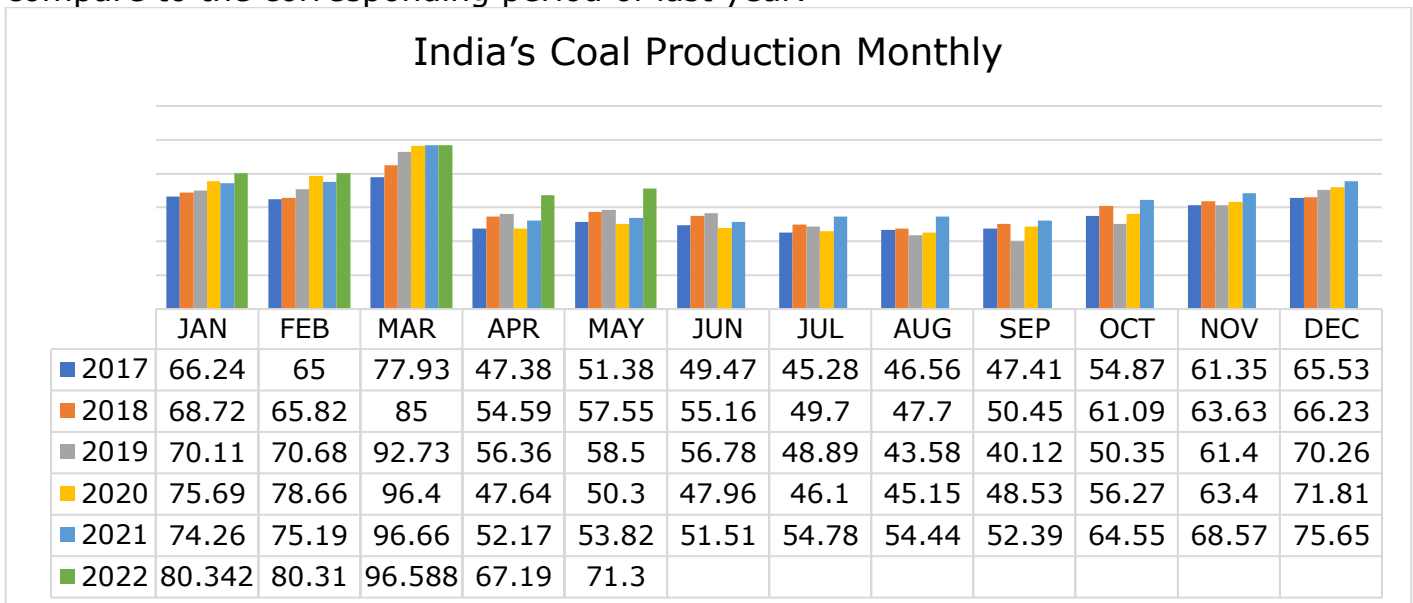


COAL PRODUCTION

India's Coal production shows new peak for May Month... Production is up by 32% in May 22 on YoY.

Coal production in May 2022 stands at 71.3 Million Metric Tons (MMT) up by 32% on YoY basis against 53.82 MMT production in May 2021. India's Production of Coal never reached to 70 MMT in May month in past.

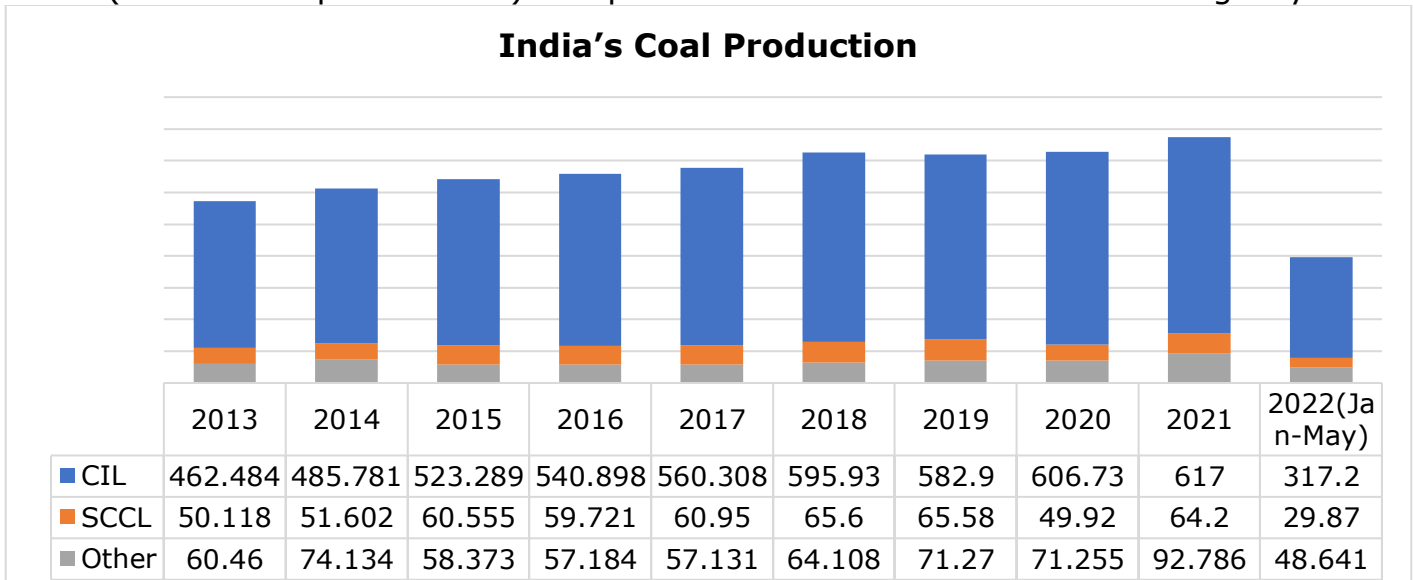
India's total production from Jan-May 2022 reaches to 395.73 MMT, an increase of 12% compare to the corresponding period of last year.



Coal India Limited ([#CIL](#)) has achieved 30% growth in production and 11% in offtake on YoY. CIL produced 54.72 MMT and dispatched 61.24 MMT during May 2022.

The Singareni Collieries Company Limited ([#SCCL](#)) has shown 11% growth in Coal production and 6% growth in Dispatch. SCCL produced 6.04 MMT and dispatched 6.13 MMT during May 2022.

Other (Private & Captive Miners) coal production stands at 10.54 MMT during May 2022.



PURCHASING MANAGERS' INDEX

Manufacturing PMI

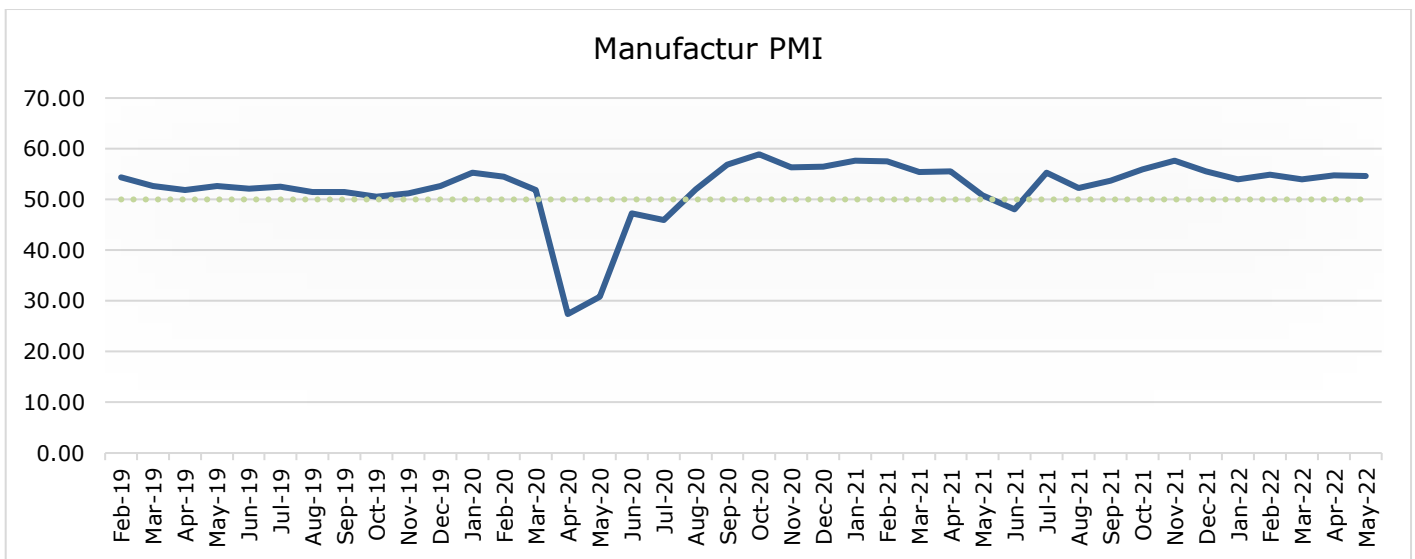
The Manufacturing Purchasing Managers' Index was 54.6 in May, down slightly from 54.7 in April. A reading of more than 50 on the index indicates increased activity. May marks the 11th month in a row that India's manufacturing PMI has indicated increased activity.

Following a fall in March after eight months of growth, new export orders for Indian exporters rebounded sharply in May to reach their highest level since April 2011.

Manufacturing sector jobs increased for the second month in a row, owing to ongoing sales gains, and while the rate of job creation was 'only slight', it was the fastest since January 2020.

Input purchases increased at their fastest rate since November, with supplier delivery times lengthening even further. Prices of electronic components, energy, freight, foodstuffs, metals, and textiles continued to climb, causing input prices to rise as well.

Meanwhile, as businesses continued to pass on increased costs to their customers, output price inflation surged to its highest level in almost eight and a half years.



Service PMI

The S&P Global India Services PMI rose to 58.9 in May 2022, the highest since April 2011, from 57.9 in April. The latest result also represented the 10th consecutive month of growth in services activity, boosted by a significant increase in new business growth as demand continued to rebound following the reopening of the economy following COVID-19 lockdowns.

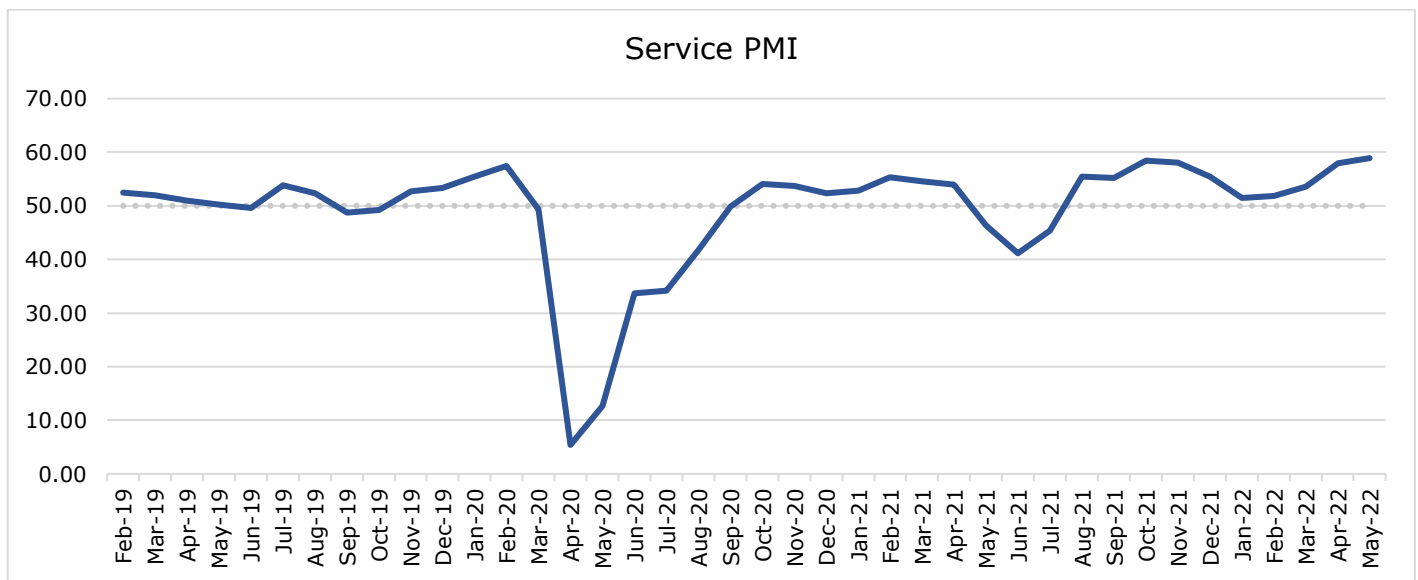
Meanwhile, overseas demand has fallen in every month since the pandemic began in March 2020, owing to rising global concern caused by the Ukraine conflict and continuous supply chain challenges.

At the same time, employment declined slightly, with work backlogs increasing for the fifth consecutive month and at the quickest rate in a year.

Input price inflation surged to its highest level in 16-and-a-half years due to increasing food, gasoline, labour, raw material, and transportation prices. As a result, output cost inflation reached its highest level in over five years. Concerns about inflationary pressures remained a source of concern for the future.

The reopening of the Indian economy has aided growth in the service sector. The Indian economy grew 4.1 percent year on year in the January-March quarter, but a surge in retail prices triggered by the Russia-Ukraine conflict threatens its development prospects.

The composite index rose to 58.3 in May from 57.6, its highest level since November, thanks to strong services and industrial activity.



Source: <https://tradingeconomics.com/india/manufacturing-pmi>
<https://tradingeconomics.com/india/services-pmi>
<https://www.thehindu.com/business/Economy/manufacturing-rebound-sustains-in-may-sp-global-pmi/article65482708.ece>
https://www.business-standard.com/article/economy-policy/india-s-may-services-pmi-hits-11-year-high-of-58-9-on-strong-demand-122060300282_1.html

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