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INTERNATIONAL COAL PRICE

API2

Due to festival week, there was no buying interest and prices were bearish in last week. Jan 2022 contract was closed at \$ 145 on last Friday down by \$27 WoW

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COAL (API2) CIF ARA (ARGUS-MCCLOSKEY) FUTURES (JAN 2022), 1D, NYMEX 117.75 -0.25 (-0.21%)
Vol 0



Feb 2022 contract lost its momentum during the week. It was closed at \$ 112.50, down by almost \$ 26 WoW. Feb 2022 contract has touched above \$ 233 on 5th Oct 2021 and low at \$ 55 on 9th Nov 2021.

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COAL (API2) CIF ARA (ARGUS-MCCLOSKEY) FUTURES (FEB 2022), 1D, NYMEX 112.50 -0.50 (-0.44%)
Vol 0



South African Coal Prices (API4)

SA Prices were sliding during the week. Last week, Jan 2022 contact was at \$143.30. This week it was closed at \$116.75, down by \$ 27 WoW. Feb 2021 contract has touched above \$ 234 on 5th Oct 2021 and low at \$ 65 on 9th Nov 2021.

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Petcoke

Prices of petcoke has dropped further in last week. Domestic refineries CPCL and RIL has revised price downward. And slow demand from Cement sector has pulled price further low.

On seaborne trade side, US Fob price were below 120 USD (for 6% TS) & current CFR India offers are at 160 for US Petcoke. Discount on Saudi Petcoke has widen further. Offer for Saudi Arabia origin petcoke has been offered at approx 140 USD.

On domestic front, RIL has cut price by INR 1696 pmt w.e.f. 01-Jan-2022 and CPCL has reduced price by INR 3160 in last week of Dec 2021.

Australian High Ash

Demand for AUS 5500 NAR had good demand from India and other Asian market in last week. Coal Export ban by Indonesia has given some support to Aus Coal. Offers are jump to again three digit after staying in 2 digits for 3-4 week. Offer are at \$103-105 up by \$1-2 WoW. There are few offer are in market for off specs from Australia mainly 5100 GAR at \$83-85 pmt FOB.



Indonesian Coal

Indonesian coal prices was stable during the week. Price for high CV coal has moved up. Same time low CV coal is under pressure and price were down in this week.

US Coal

Price for US coal is moved again in negative zone. Demand from European, Upward movement in GAS price and supply tightness from USA have pushed price up but correction in API2 has again pulled down.

Supply of US origin NAPP & ILB is very tight due to good demand from domestic market. No offers for US coal into India market. Traders who has the position are expecting price for NAPP at USD \$175 - \$180 CFR WCI based on 6900 NAR.

Coking Coal

Coking Coal prices were again moving up. Current offers are at 355 USD pmt for PHCC and 303 USD pmt for Second tier coking coal (Both on FOB terms). PHCC has touched its peak at USD 415 FOB in last week of Sep 2021.

DOMESTIC COAL PRICE (West Coast – India)



Imported coal price in stock and sale had mixed affect during last week. US coal price was stable due to low inventory and tight supply from international trader. Indonesian price had gained due to Export ban by Indonesia for Jan 2022. Our sources indicates that there no future supply available for replace inventory. "Price go up in coming days for all coal available at WCI" they added.

Indonesian coal price went up by INR 300 to INR 500 pmt for various grade of Coal in last week. Currently offers at INR 5600 pmt (Taxes Extra) for 3400 GAR coal, 7500 for 4200 GAR and 10000 for 5000 GAR.

Grade	Price pmt / 00-50 MM / Ex-Plot Port				
	01-Jan-22	25-Dec-21	Change	02-Dec-21	Change
US Origin Coal from Tuna / Kandla (WCI)					
NAPP	₹ 16,000.00	₹ 16,400.00	(2.44)%	₹ 15,700.00	1.91 %
ILB	₹ 14,000.00	₹ 13,500.00	3.70 %	₹ 13,500.00	3.70 %
Indonesian Origin Coal from Tuna / Kandla (WCI)					
5000 GAR	₹ 9,800.00	₹ 9,500.00	3.16 %	₹ 10,500.00	(6.67)%
4200 GAR	₹ 8,000.00	₹ 7,700.00	3.90 %	₹ 8,200.00	(2.44)%
3800 GAR	₹ 7,000.00	₹ 6,600.00	6.06 %	₹ 7,700.00	(9.09)%
3400 GAR	₹ 5,600.00	₹ 5,400.00	3.70 %	₹ 6,100.00	(8.20)%
Indonesian Origin Coal from Navlakhi (WCI)					
5000 GAR	₹ 10,300.00	₹ 9,900.00	4.04 %	₹ 11,000.00	(6.36)%
4200 GAR	₹ 8,100.00	₹ 7,600.00	6.58 %	₹ 8,300.00	(2.41)%
3800 GAR	₹ 7,100.00	₹ 6,700.00	5.97 %	₹ 7,700.00	(7.79)%
3400 GAR	₹ 5,700.00	₹ 5,300.00	7.55 %	₹ 6,100.00	(6.56)%
South African Origin Semi Anthracite from Kandla (WCI)					
5300 NAR	₹ 11,000.00	₹ 11,000.00	0.00 %	₹ 11,200.00	(1.79)%
Australian Origin Coal from Tuna / Kandla (WCI)					
5500 NAR	₹ 11,500.00	₹ 11,000.00	4.55 %	₹ 12,000.00	(4.17)%
5100 NAR	₹ 11,000.00			₹ -	
Grade / Sized	Price pmt / Screened Plant / Ex-Plot Screening Plant				
	01-Jan-22	25-Dec-21	Change	02-Dec-21	Change
3400 GAR					
00 - 06 MM	₹ 5,800.00	₹ 5,600.00	3.57 %	₹ 6,500.00	(10.77)%
06 - 20 MM	₹ 7,000.00	₹ 6,900.00	1.45 %	₹ 7,400.00	(5.41)%
20 - 50 MM	₹ 7,300.00	₹ 7,100.00	2.82 %	₹ 7,800.00	(6.41)%
4200 GAR					
00 - 06 MM	₹ 8,000.00	₹ 7,700.00	3.90 %	₹ 8,000.00	0.00 %
06 - 20 MM	₹ 9,200.00	₹ 8,800.00	4.55 %	₹ 9,400.00	(2.13)%
20 - 50 MM	₹ 9,500.00	₹ 9,100.00	4.40 %	₹ 9,800.00	(3.06)%
5000 GAR					
00 - 06 MM	₹ 7,200.00	₹ 7,000.00	2.86 %	₹ 8,200.00	(12.20)%
06 - 20 MM	₹ 13,100.00	₹ 12,800.00	2.34 %	₹ 13,500.00	(2.96)%
20 - 50 MM	₹ 14,000.00	₹ 13,500.00	3.70 %	₹ 14,000.00	0.00 %
South African Origin Semi Anthracite / Jamnagar					
00 - 03 MM	₹ 10,000.00	₹ 9,500.00	5.26 %	₹ 10,500.00	(4.76)%

PETCOKE PRICE UPDATE

Downward price revision of Domestic petcoke by Reliance Industries Limited (RIL), to INR 13,984/MT, with effect from 1st Jan, 2022. It is down by INR 1696 compare to Dec, 2021 price. It is increased by INR 4,552 compare to Jan 2021 price. The price was INR 15,680 in Dec 2021 and INR 9,432 in Jan 2021.

The Pet coke prices of company has increased by 48% on YoY and decreased by 11% on MoM for material loading in Jan 2022.

Loading Period	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	
Basic Price (per MT) (In INR)	RIL	9,432	10,512	10,662	11,203	11,357	11,489	12,783	13,914	14,474	16,360	20,781	15,680	13,984
	Essar	9,452	10,533	10,685	11,210	11,388	11,531	12,826	13,958	14,518	16,400	20,814	16,664	
	CPCL	8,740	9,840	10,210	10,800	11,100	10,940	11,960	13,430	14,160	15,290	18,720	17,950	14,790
	IOCL - Koyali (Rake)	9,150	9,910	10,680	11,290	11,230	11,420	13,730	14,490	14,880	17,900	20,650	17,930	
	IOCL-Paradip (Rake)	7,950	8,810	9,780	10,390	10,230	9,720	12,030	13,700	14,080	17,100	19,650	16,930	
	IOCL - Haldia (Rake)	8,120	8,980	9,950	10,560	10,400	9,890	12,200	13,870	14,250	17,270	19,820	17,100	
	MRPL (Rake)	8,250	8,600	9,150	9,300	9,590	9,790			12,240		15,610	14,980	
	BPCL - Bina (Rake)	10,316	10,734	11,638	12,224	13,045	12,864	12,962				20,484	20,657	
	BPCL - Kochi (Rake)	8,327	8,560	9,449	10,239	11,087	10,861	10,890				14,726	19,439	

CORE SECTOR UPDATE

The combined Index of Eight Core Industries stood at 131.7 in November 2021, which increased by 3.1 per cent (provisional) as compared to the Index of November 2020. The production of Coal, Natural Gas, Refinery Products, Fertilizers, Steel and Electricity industries increased in November 2021 over the corresponding period of last year.

Final growth rate of Index of Eight Core Industries for August 2021 is revised to 12.2% from its provisional level 11.6%. The growth rate of ICI during April-November 2021-22 was 13.7% (P) as compared to the corresponding period of last FY.

Coal production (weight: 10.33 per cent) increased by 8.2 per cent in November, 2021 over November, 2020.

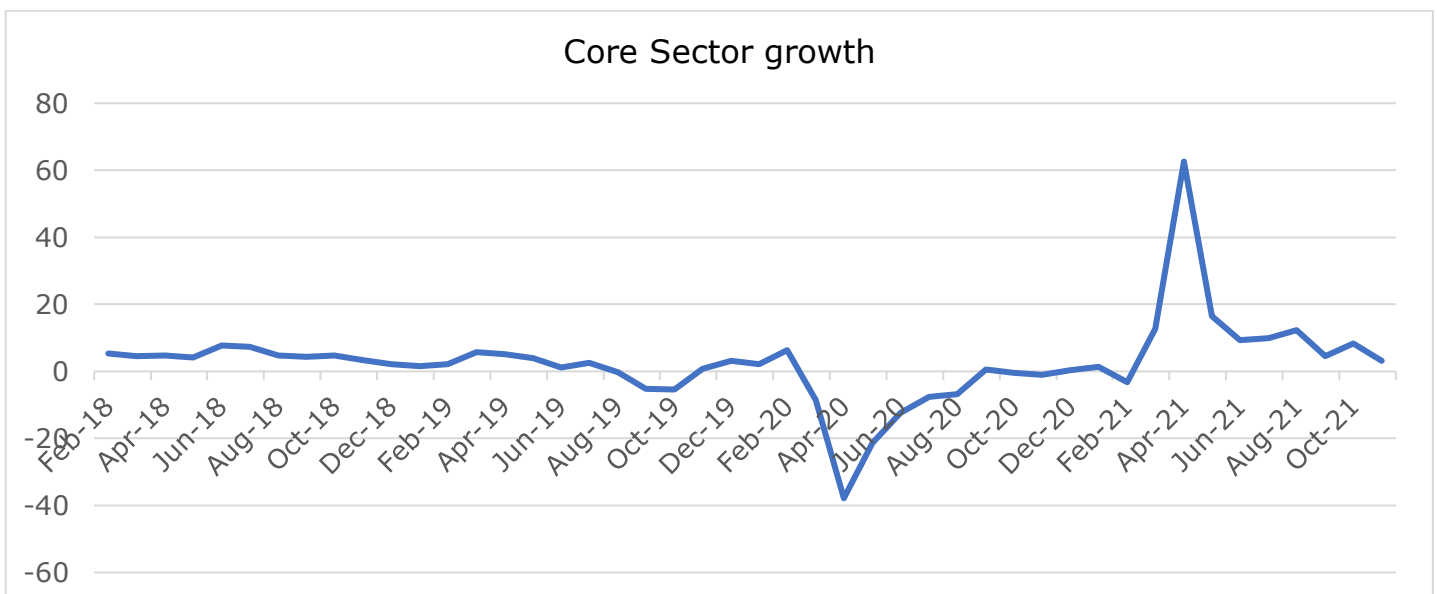
Natural Gas production (weight: 6.88 per cent) increased by 23.7 per cent and **Petroleum Refinery** production (weight: 28.04 per cent) increased by 4.3 per cent.

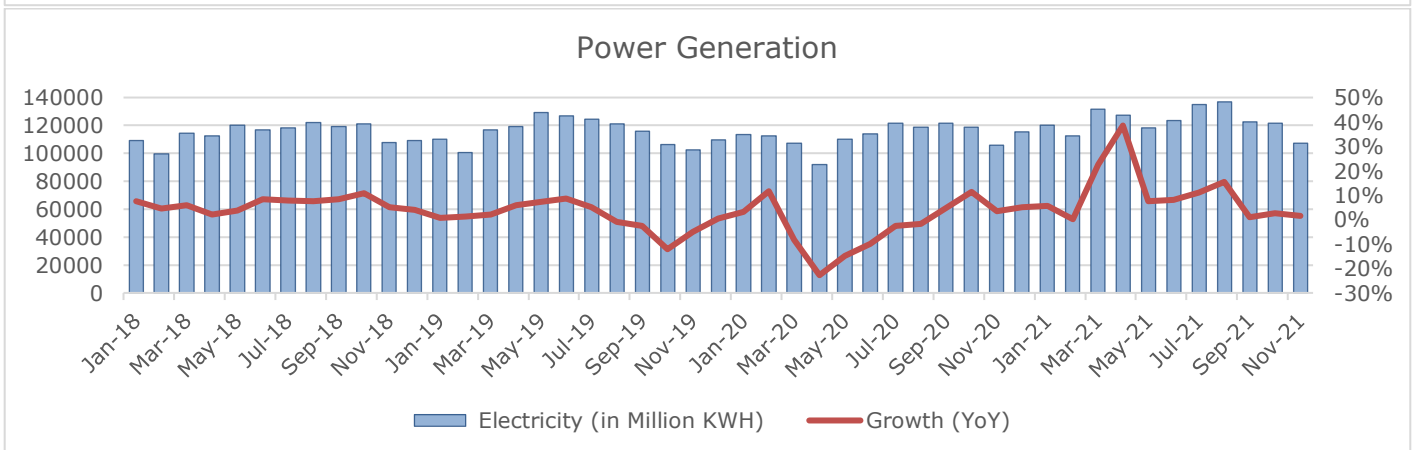
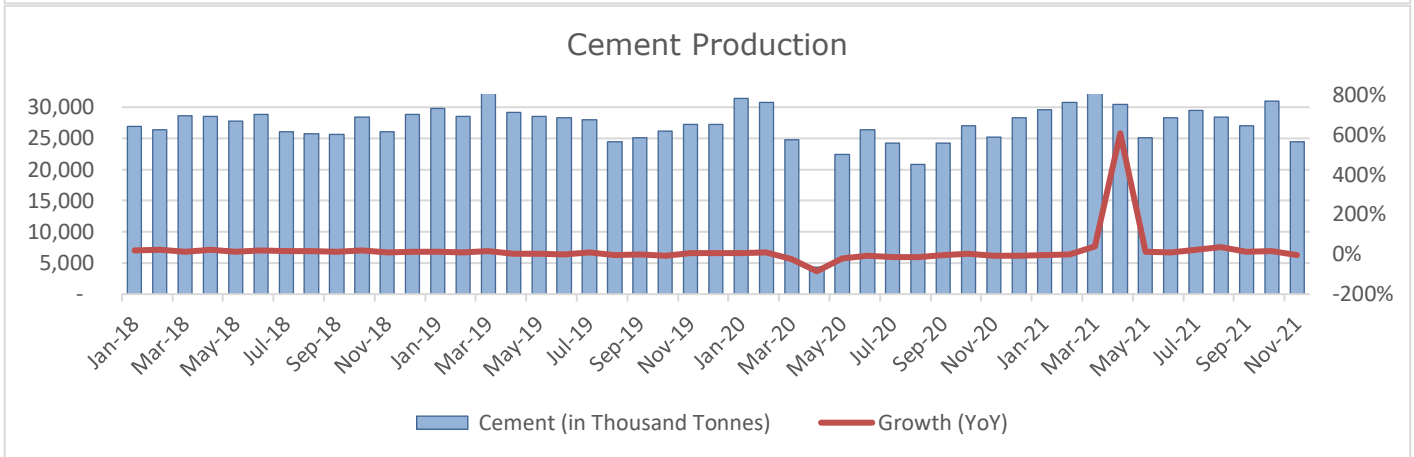
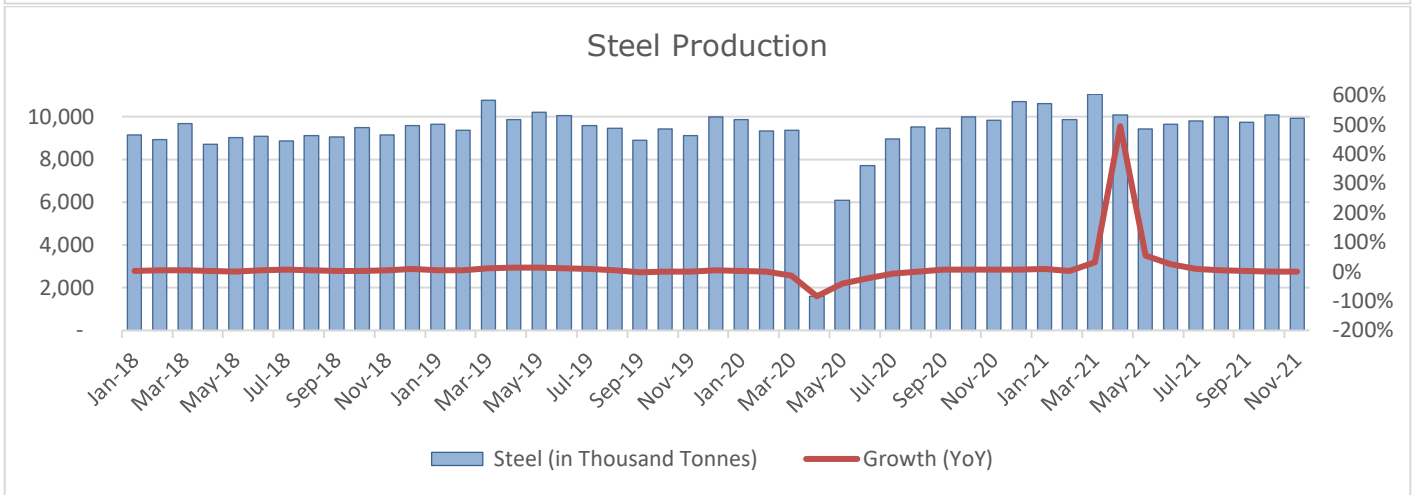
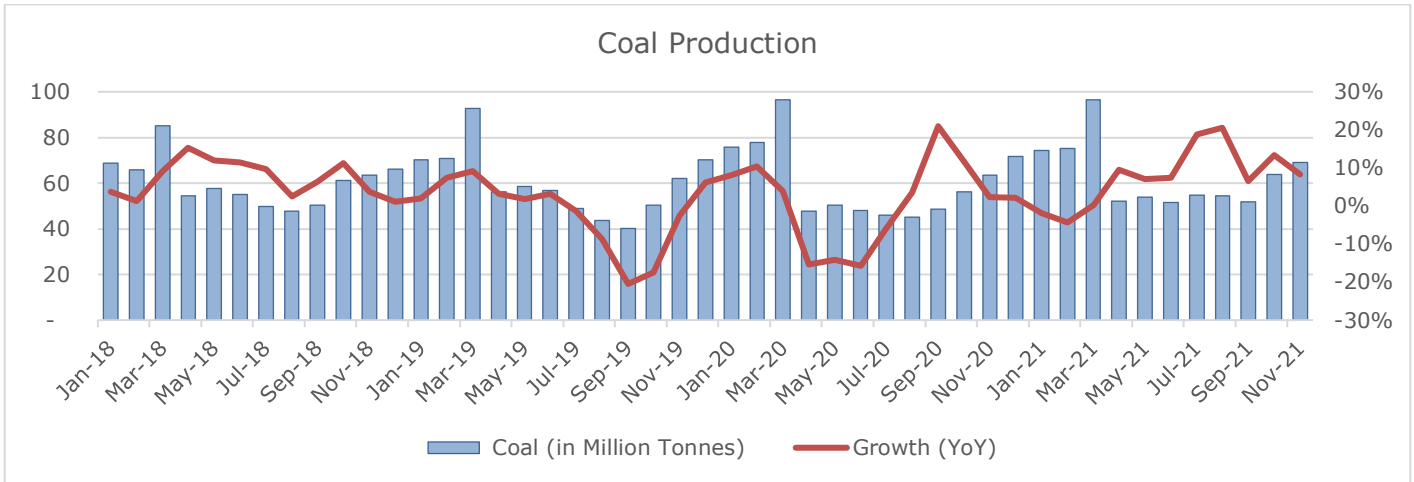
Fertilizers production (weight: 2.63 per cent) increased by 2.5 per cent in November, 2021 over November, 2020.

Steel production (weight: 17.92 per cent) increased by 0.8 per cent in November, 2021 over November, 2020.

Cement production (weight: 5.37 per cent) decreased by 3.2 per cent and **Crude Oil** production (weight: 8.98 per cent) declined by 2.2 per cent.

Electricity generation (weight: 19.85 per cent) increased by 1.5 per cent in November, 2021.







COAL PRODUCTION

India's Coal production shows new peak for Dec Month... Production is up by 5% in Dec 21 on YoY.

Coal production in Dec 2021 stands at 75.65 Million Metric Tons (MMT) up by 5.34% on YoY basis against 71.812 MMT production in Dec 2020. India's Production of Coal never crossed to 75 MMT in Dec month in past.

Coal India Limited ([#CIL](#)) has achieved 3% growth in production and 15% in offtake on YoY. CIL produced 60.20 MMT and dispatched 60.7 MMT during Dec 2021 leaving Pit-head stock at approx. 30 MMT as on 31st Dec 2021. It is 2 Years low inventory level at CIL's Pithead. CIL's total production during colander year 2021 reached to 617 MMT up by up by 2% compare CY 2020.

The Singareni Collieries Company Limited ([#SCCL](#)) has shown negative by 1% in Coal production and 8% positive growth in Dispatch. SCCL produced 5.65 MMT and dispatched 5.70 MMT during Dec 2021

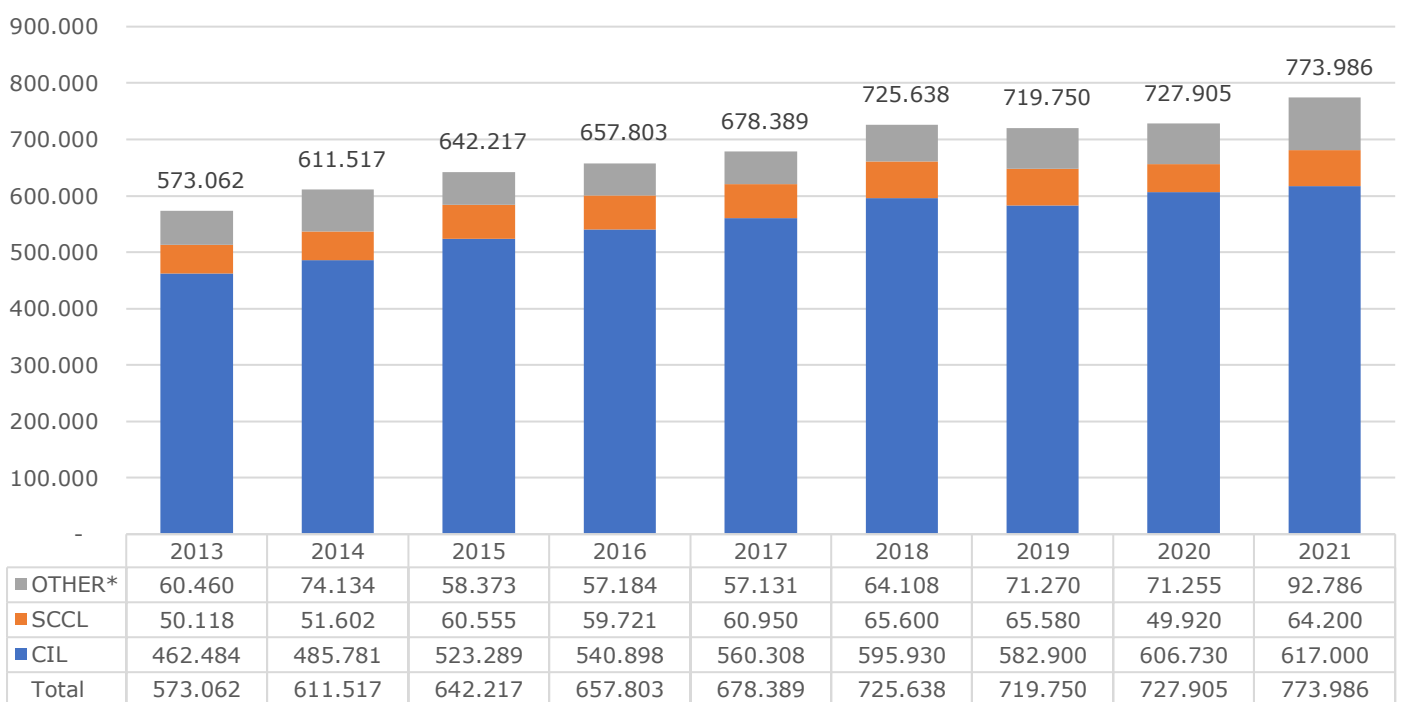
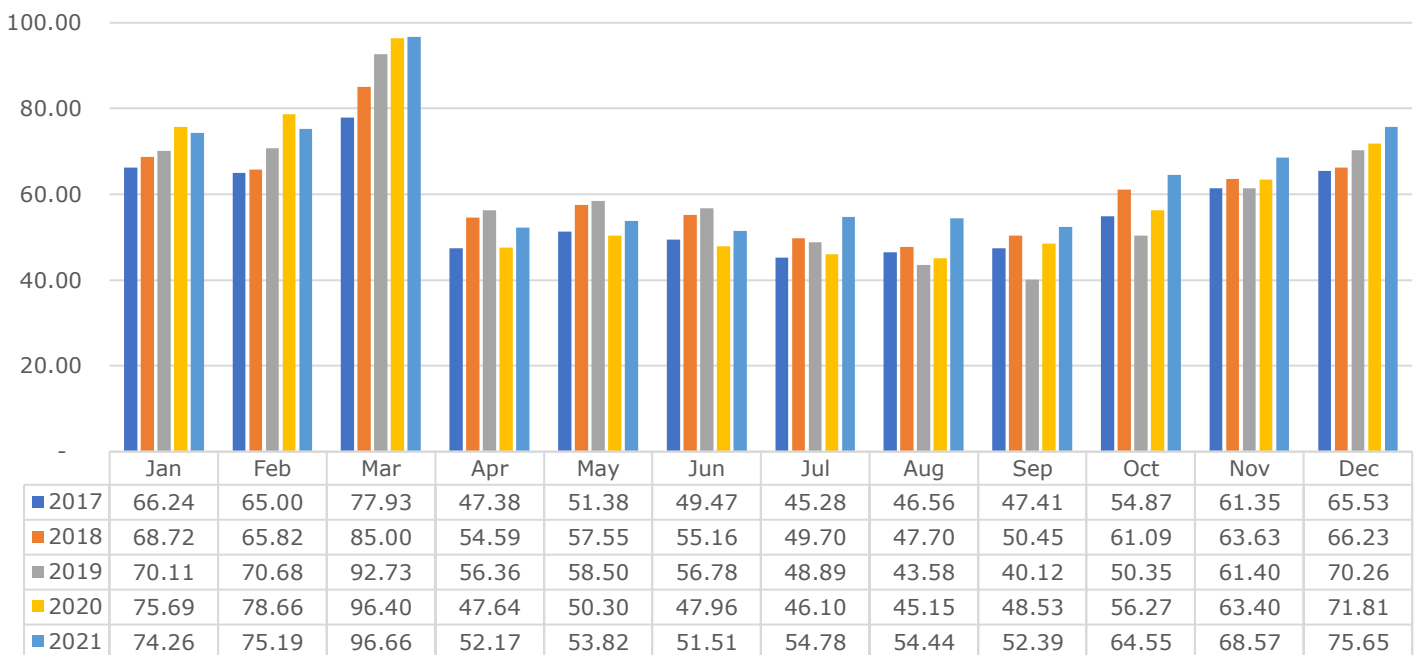
Other (Private & Captive Miners) coal production expected at 9.8 MMT during Dec 2021

India's total production in FY 2020-21 to drop by 2% at 723 MMT against 738 MMT in FY 2019-20

India's Total Coal Production (IN Million Metric Tons)

	Eastern Coalfields Limited (ECL)	Bharat Coking Coal Limited (BCCL)	Central Coalfields Limited (CCL)	Northern Coalfields Limited (NCL)	Western Coalfields Limited (WCL)	South Eastern Coalfields Limited (SECL)	Mahanadi Coalfields Limited (MCL)	North Eastern Coalfield Limited (NCL)	Total COAL INDIA LIMITED (CIL)	Singareni Collieries Company Limited (SCCL)	OTHERS*	ALL INDIA TOTAL
CY 2018 Total	48.400	32.140	67.760	100.240	50.620	153.750	142.150	0.870	595.930	65.600	64.108	725.638
CY 2019 Total	50.550	28.180	66.280	106.450	54.120	141.790	135.030	0.500	582.900	65.580	71.270	719.750
CY 2020 Total	47.190	26.610	67.405	112.785	53.275	146.070	153.045	0.350	606.730	49.920	71.255	727.905
CY 2021 Total	36.200	27.350	65.550	117.200	55.850	151.650	163.200	0.000	617.000	64.200	92.786	773.986

India's Total Coal Production (IN Million Metric Tons)												
Jan-21	4.400	2.300	7.000	10.400	6.200	15.500	14.500	0.000	60.300	5.730	8.231	74.261
Feb-21	4.600	2.000	7.100	9.300	7.100	17.900	13.900	0.000	61.900	5.590	7.697	75.187
Mar-21	6.000	2.800	8.700	11.100	8.400	26.400	17.700	0.000	81.100	6.380	9.175	96.655
Apr-21	2.900	2.000	4.800	8.600	3.600	9.300	10.600	0.000	41.800	4.860	5.508	52.168
May-21	2.800	2.150	4.200	9.200	3.600	9.250	10.900	0.000	42.100	5.440	6.282	53.822
Jun-21	2.150	1.800	3.750	8.000	3.150	9.150	12.000	0.000	40.000	5.270	6.238	51.508
Jul-21	2.200	2.200	4.100	9.000	2.700	10.000	12.400	0.000	42.600	4.870	7.313	54.783
Aug-21	2.150	2.200	4.300	9.100	2.800	9.450	12.600	0.000	42.600	4.960	6.882	54.442
Sep-21	2.100	2.100	4.200	9.600	2.500	8.000	12.200	0.000	40.700	4.540	7.149	52.389
Oct-21	1.800	2.300	5.300	10.900	4.600	10.300	14.700	0.000	49.900	5.300	9.353	64.553
Nov-21	2.200	2.600	5.700	10.800	5.400	12.200	14.900	0.000	53.800	5.610	9.158	68.568
Dec-21	2.900	2.900	6.400	11.200	5.800	14.200	16.800	0.000	60.200	5.650	9.800	75.650
CY 2021 Total	36.200	27.350	65.550	117.200	55.850	151.650	163.200	0.000	617.000	64.200	92.786	773.986



INDIA'S PMI (PURCHASING MANAGERS' INDEX)

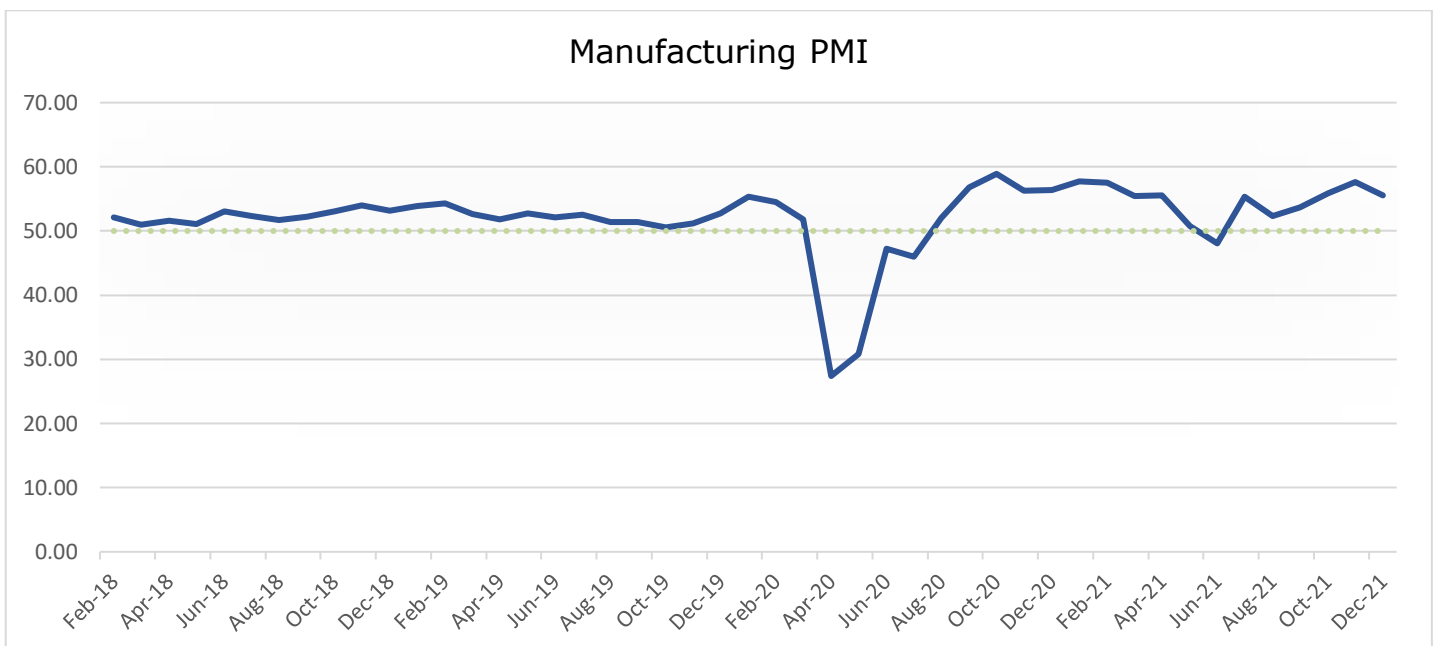
The IHS Markit India Manufacturing PMI was down to 55.5 in December 2021 from a tenth-month high of 57.6 in November, missing market consensus of 57.2.

Still, the latest reading pointed to robust operating conditions that were elevated by historical standards.

Growth of new work and production stayed sharp in spite of losing momentum, while employment fell fractionally amid a lack of pressure on capacity. At the same time, foreign sales rose for the sixth month in a row and buying levels increased substantially on the back of restocking efforts.

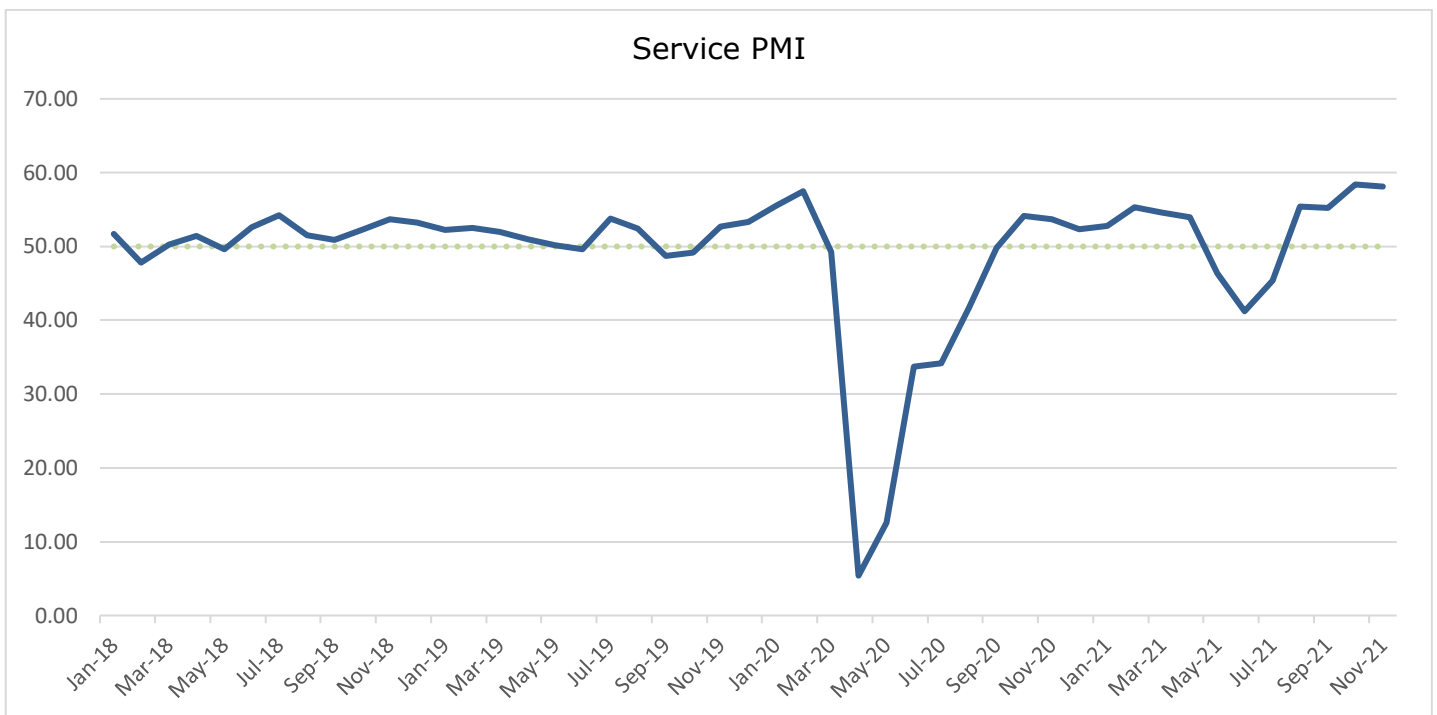
As for supply chains, vendor performance worsened the most since August 2020 due to raw material scarcity. On inflation, input price inflation eased to a three-month low but remained sharp and above its long-run average. Output charges rose, but the overall rate of inflation was only slight and the weakest since October 2020.

Finally, confidence improved from November's 17-month low but remained below its long-run average.



Activities in services, the dominating sector of India’s economy, expanded in November as restrictions were eased for the tertiary sector, even as the index to measure them dropped marginally from last month.

However, restrictions on international travel caused demand to slacken overseas, showed IHS Markit purchasing managers’ index (PMI) survey. PMI for services dropped moderately to 58.1 in November from a ten-and-a-half-year high of 58.4 in October. In PMI lexicon, a reading above 50 means growth and the one below this mark denotes contraction.





COAL EXPORT BAN IN INDONESIA

In Indonesia, the current condition of coal supply is critical and coal availability is very low, that creates Coal Supply Crisis.

In order to secure the supply of coal for general electricity and anticipate extreme weather conditions in January and February 2022, Indonesian government declared ban on Coal exports.

There are possibilities that suppliers/Miners declare force majeure due to high cost of demurrage. With this news, the domestic prices of Indonesian coal has been increased up to INR 300 to 500 per tons by trader in anticipation of low inventory in coming days.

Indonesia is one of the major importing county for India. Due to ban and high cost of coal, Indian traders/end users may seek to other countries such as Australia, South Africa, US, Russia for their requirements.

Indonesia will evaluate and review the prohibition on coal again on 5th Jan 2021, based on the realization of coal supply.

IT HAS BEEN A BLESSED YEAR WORKING WITH YOU
AND YOUR ORGANIZATION.
MAY THIS NEW YEAR CONTINUE BRINGING MORE
BENEFICIAL BUSINESS TO BOTH OF US.



Happy New Year!



| US Coal | Indonesian Coal | South African Coal | Anthracite | Coking Coal | Screened Coal | Met Coke |

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