



**Weekly Price Update**  
**09-Apr-2022**

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## INTERNATIONAL COAL PRICE

### API2

Europe's coal futures prices are soaring as it decided to ban Russian coal imports. API2 April future contract closed at \$ 292.65 this week, up by \$ 19 WoW. The prices has been increased by 7% compared to last week.

There is a real scarcity of coal available to cover the Russian gap since suppliers to the seaborne thermal coal market are already at capacity in terms of export quantities. Due to the scarcity of alternate coal supplies, European consumers will have to pay a premium to bring flexible sources of supply into their ports.

Even though some solutions to Europe's coal dilemma appear to be possible, the European public will be forced to deal with the consequences and factor in record high power prices for the rest of 2022. The coal prices, which are currently trading at extremely high prices, will have direct influence on electricity market. Coal ban means European consumers face high electricity prices all year round.

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COAL (API2) CIF ARA (ARGUS-MCCLOSKEY) FUTURES (APR 2022), 1D, NYMEX 292.65 +10.25 (+3.63%)



The API2 May contract price, which is the main benchmark for coal imported into Europe, surged to \$ 297 per tonne yesterday, up \$ 33/tonne WoW as traders followed the evolving ban discussion, compared to \$70/tonne a year ago. May 2022 contract has touched above \$ 447 on 8<sup>th</sup> Mar 2022 and low at \$ 100 on 29<sup>th</sup> Dec 2021.

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COAL (API2) CIF ARA (ARGUS-MCCLOSKEY) FUTURES (MAY 2022), 1D, NYMEX 297.00 +15.00 (+5.32%)



## South African Coal Prices (API4)

API4 contract which is benchmark price reference for coal exported from South Africa's Richards Bay Coal Terminal is closed at \$ 280.65, up by \$ 25 WoW. The announcement of EU to ban Russian coal imports and tight market supply pushing prices upward.



## Coking Coal

Australian FOB prices rose amid a fresh trade and higher bids seen on screen. After EU ban RUS coal, Australian coking coal got additional 20-25 Million tons PA from European market. A deal PLV material 404.00 pmt FOB in last week. This was coupled with \$415.00 pmt bids June loading for branded PHCC coal. Additional to EU countries, Japan also supported Ukraine and ban the coal from Russia, resulted into more demand of aus coal from Japan.

## US NAPP Coal

For US thermal Coal, Price went up along with API2 and API4. There is a good demand of high CV coal from European and Asian market. Most of US miner has sold there material up to Sep – Oct 2022 Loading.

# DOMESTIC COAL PRICE

(West Coast – India)



Domestic prices for Indonesian coal has drop by 100-300 INR.

Current offers are at INR 18,600 for US high CV (NAPP) coal from Tuna port and 7,000 pmt (Taxes Extra) for Indo 3400 GAR coal, 9700 for 4200 GAR & 12,300 for 5000 GAR.

| Grade   | Price pmt / 00-50 MM / Ex-Plot Port |             |          |             |          |
|---|-------------------------------------|-------------|----------|-------------|----------|
|   | 09-Apr-22                           | 02-Apr-22   | Change   | 10-Mar-22   | Change   |
| <b>US Origin Coal from Tuna / Kandla (WCI)</b>                |                                     |             |          |             |          |
| NAPP  | ₹ 18,600.00                         | ₹ 19,200.00 | (3.13)%  | ₹ 24,500.00 | (24.08)% |
| ILB   | ₹ 17,500.00                         | ₹ 17,900.00 | (2.23)%  | ₹ 21,500.00 | (18.60)% |
| <b>Indonesian Origin Coal from Tuna / Kandla (WCI)</b>        |                                     |             |          |             |          |
| 5000 GAR  | ₹ 12,300.00                         | ₹ 12,600.00 | (2.38)%  | ₹ 14,000.00 | (12.14)% |
| 4200 GAR  | ₹ 9,700.00                          | ₹ 10,000.00 | (3.00)%  | ₹ 12,800.00 | (24.22)% |
| 3800 GAR  | ₹ 7,900.00                          | ₹ 7,800.00  | 1.28 %   | ₹ 11,500.00 | (31.30)% |
| 3400 GAR  | ₹ 7,000.00                          | ₹ 7,200.00  | (2.78)%  | ₹ 8,200.00  | (14.63)% |
| <b>Indonesian Origin Coal from Navlakhi (WCI)</b>             |                                     |             |          |             |          |
| 5000 GAR  | ₹ 12,500.00                         | ₹ 12,500.00 | 0.00 %   | ₹ 14,100.00 | (11.35)% |
| 4200 GAR  | ₹ 9,700.00                          | ₹ 9,800.00  | (1.02)%  | ₹ 12,600.00 | (23.02)% |
| 3800 GAR  | ₹ 7,900.00                          | ₹ 8,000.00  | (1.25)%  | ₹ 11,000.00 | (28.18)% |
| 3400 GAR  | ₹ 6,800.00                          | ₹ 7,000.00  | (2.86)%  | ₹ 8,300.00  | (18.07)% |
| <b>South African Origin Semi Anthracite from Kandla (WCI)</b> |                                     |             |          |             |          |
| 5300 NAR  | ₹ 17,000.00                         | ₹ 17,000.00 | 0.00 %   | ₹ 15,800.00 | 7.59 %   |
| <b>South African coal from Kandla (WCI)</b>                   |                                     |             |          |             |          |
| 5500 NAR  | ₹ 18,700.00                         | ₹ 21,000.00 | (10.95)% | ₹ 23,500.00 | (20.43)% |
| <b>Australian Origin Coal from Tuna / Kandla (WCI)</b>        |                                     |             |          |             |          |
| 5100 NAR  | ₹ 17,000.00                         | ₹ 17,000.00 | 0.00 %   | ₹ 16,000.00 | 6.25 %   |
| <b>Grade / Sized</b>  |                                     |             |          |             |          |
| <b>Price pmt / Screened Plant / Ex-Plot Screening Plant</b>   |                                     |             |          |             |          |
| <b>3400 GAR</b>   |                                     |             |          |             |          |
| 00 - 06 MM  | ₹ 8,400.00                          | ₹ 8,300.00  | 1.20 %   | ₹ 8,000.00  | 5.00 %   |
| 06 - 20 MM  | ₹ 8,800.00                          | ₹ 9,100.00  | (3.30)%  | ₹ 9,700.00  | (9.28)%  |
| 20 - 50 MM  | ₹ 9,400.00                          | ₹ 9,400.00  | 0.00 %   | ₹ 9,900.00  | (5.05)%  |
| <b>4200 GAR</b>   |                                     |             |          |             |          |
| 00 - 06 MM  | ₹ 9,400.00                          | ₹ 9,400.00  | 0.00 %   | ₹ 9,300.00  | 1.08 %   |
| 06 - 20 MM  | ₹ 11,800.00                         | ₹ 12,400.00 | (4.84)%  | ₹ 13,400.00 | (11.94)% |
| 20 - 50 MM  | ₹ 12,400.00                         | ₹ 12,800.00 | (3.13)%  | ₹ 13,700.00 | (9.49)%  |
| <b>5000 GAR</b>   |                                     |             |          |             |          |
| 00 - 06 MM  | ₹ 10,400.00                         | ₹ 10,200.00 | 1.96 %   | ₹ 10,000.00 | 4.00 %   |
| 06 - 20 MM  | ₹ 15,000.00                         | ₹ 15,400.00 | (2.60)%  | ₹ 16,400.00 | (8.54)%  |
| 20 - 50 MM  | ₹ 15,400.00                         | ₹ 15,600.00 | (1.28)%  | ₹ 16,800.00 | (8.33)%  |
| <b>South African Origin Semi Anthracite / Jamnagar</b>        |                                     |             |          |             |          |
| 00 - 03 MM  | ₹ 14,500.00                         | ₹ 12,500.00 | 16.00 %  | ₹ 14,500.00 | 0.00 %   |
| 03 - 08 MM  | ₹ 32,000.00                         | ₹ 29,000.00 | 10.34 %  | ₹ 26,000.00 | 23.08 %  |

## HBA

Indonesian Coal Price index has been set all time high for Apr-22.

[#HBA](#) (Harga Batubara Acuan) is set to \$ 288.40 in Feb 2022, up by \$ 84.71 from Mar, 2022. HBA is up by 233% on YoY and by 42% on MoM for Apr-22. Index has been settled at \$ 288.40 for Apr 22, against \$ 86.68 in Apr 2021 and \$ 203.69 in Mar 2022. High global demand is one of the reasons why Indonesia's monthly coal benchmark price has surged to a record \$288.40 per tonne for April.

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 global coal 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                                    | 2009         | 2010         | 2011          | 2012         | 2013         | 2014         | 2015         | 2016         | 2017         | 2018         | 2019         | 2020         | 2021          | 2022          |
| January                                  | 78.70        | 77.39        | 112.40        | 109.29       | 87.55        | 81.90        | 63.84        | 53.20        | 86.23        | 95.54        | 92.41        | 65.93        | 75.84         | 158.50        |
| February                                 | 81.35        | 87.81        | 127.05        | 111.58       | 88.35        | 80.44        | 62.92        | 50.92        | 83.32        | 100.69       | 91.80        | 66.89        | 87.79         | 188.38        |
| March                                    | 75.11        | 86.64        | 122.43        | 112.87       | 90.09        | 77.01        | 67.76        | 51.62        | 81.90        | 101.86       | 90.57        | 67.08        | 84.49         | 203.69        |
| April                                    | 63.08        | 86.58        | 122.02        | 105.61       | 88.56        | 74.81        | 64.48        | 52.32        | 82.51        | 94.75        | 88.85        | 65.77        | 86.68         | <b>288.40</b> |
| May                                      | 62.83        | 92.07        | 117.09        | 102.12       | 85.33        | 73.60        | 61.08        | 51.20        | 83.81        | 89.53        | 81.86        | 61.11        | 89.75         |               |
| June                                     | 63.87        | 97.22        | 119.03        | 96.65        | 84.87        | 73.64        | 59.59        | 51.87        | 75.46        | 96.91        | 81.48        | 52.98        | 100.33        |               |
| July                                     | 71.29        | 96.65        | 118.24        | 87.56        | 81.69        | 72.45        | 59.16        | 53.00        | 78.95        | 104.65       | 71.92        | 52.20        | 115.35        |               |
| August                                   | 71.47        | 94.58        | 117.21        | 84.65        | 76.70        | 70.29        | 59.14        | 58.37        | 83.97        | 107.83       | 72.67        | 50.34        | 130.99        |               |
| September                                | 70.44        | 90.05        | 116.26        | 86.21        | 76.89        | 69.69        | 58.21        | 63.93        | 92.03        | 104.81       | 65.79        | 49.42        | 150.03        |               |
| October                                  | 66.71        | 92.68        | 119.24        | 86.04        | 76.61        | 67.26        | 57.39        | 69.07        | 93.99        | 100.89       | 64.80        | 51.00        | 161.63        |               |
| November                                 | 68.99        | 95.51        | 116.65        | 81.44        | 78.13        | 65.70        | 54.43        | 84.89        | 94.84        | 97.90        | 66.27        | 55.71        | 215.01        |               |
| December                                 | 74.51        | 103.41       | 112.67        | 81.75        | 80.31        | 69.23        | 53.51        | 101.69       | 94.04        | 92.51        | 66.30        | 59.65        | 159.79        |               |
| <b>Average</b>                           | <b>70.70</b> | <b>91.72</b> | <b>118.36</b> | <b>95.48</b> | <b>82.92</b> | <b>73.00</b> | <b>60.13</b> | <b>61.84</b> | <b>85.92</b> | <b>98.99</b> | <b>77.89</b> | <b>58.17</b> | <b>121.47</b> | <b>209.74</b> |
| Indonesian Coal Production / Export Data |              |              |               |              |              |              |              |              |              |              |              |              |               |               |
| Production (in million MT)               | 254          | 275          | 353           | 412          | 474          | 458          | 461          | 456          | 461          | 528          | 616          | 545          |               |               |
| Export (in million MT)                   | 198          | 210          | 287           | 345          | 402          | 382          | 375          | 366          | 364          | 413          | 459          | 398          |               |               |
| Domestic (in million MT)                 | 56           | 65           | 66            | 67           | 72           | 76           | 86           | 90           | 97           | 115          | 155          | 147          |               |               |

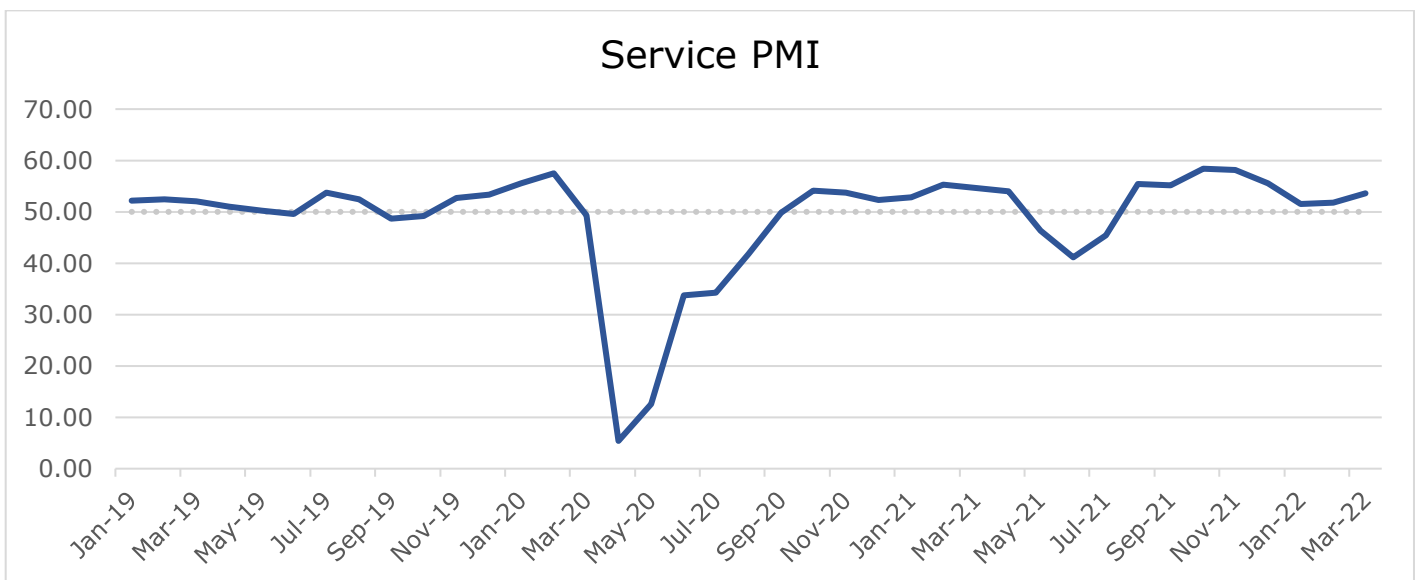
## SERVICE PMI

The S&P Global India Services PMI increased to 53.6 in March 2022 from 51.8 in February, pointing to the highest reading since last December and beating market consensus of 52.5, due to the relaxation of COVID-19 restrictions.

Output growth accelerated, while new orders expanded solidly, which was above trend and the fastest pace this year so far, boosted by robust domestic demand. However, new export orders fell the most in six months, amid mounting global uncertainty from the war in Ukraine and persistent supply chain issues. Also, employment declined for the fourth-month running, despite the rate of contraction easing.

On the price front, input price inflation accelerated to the highest since March 2011, on a higher chemical, fuel, raw material, retail, transportation and vegetable prices.

Meanwhile, output cost inflation moderated and broadly in line with its long-run average. Looking ahead, business sentiment remained subdued linked to inflation concerns.



Source: <https://tradingeconomics.com/india/services-pmi>



### **Mr. Naimish Marakana- Managing Director**

Mr. Naimish Marakana has 13 years to experience in different industries. He has work with many multinationals like Nestle, PepsiCo, CEAT, Aramark before taking over iEnergy as Managing Director.

He has done MBA in Marketing from SP University and BSc Chemistry from Christ college.

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