



**Weekly Price Update**  
**16-Apr-2022**

**IENERGY NATURAL RESOURCES LIMITED**

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## INTERNATIONAL COAL PRICE

### API2

Europe's coal futures prices continue to be in bullish sentiment for this week also, with API2 April contract prices rising from \$ 292.65/t to \$ 321.35, up by \$ 29 WoW.

API2 coal prices rose in response to the news. On the wake of the European Commission's decision to formally ban Russian coal imports, thus cutting off Europe's main international coal supply.

Around 60-70% of Europe's thermal coal imports are from Russia and it is doubtful that such a significant quantity of coal can be replaced in short time. And even if trade reshuffling occurs and other producers (particularly Colombia and South Africa) step in to fill the gap, it would be possible but only "at a cost".

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The API2 May contract price, also following the same path and increases to \$ 318.50 from \$ 297 last week, up by \$ 22/tonne WoW. European coal prices are rising further as the EU's decision to ban Russia's coal imports from August urged traders to look for alternative supplies in already tight markets. 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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## South African Coal Prices (API4)

API4 prices also heading towards north amid tight supply and EU and Japan's ban on Russian coal imports.

API4 contract which is benchmark price reference for coal exported from South Africa's Richards Bay Coal Terminal is closed at \$ 305.35, up by \$ 25 WoW. It increases by \$50 in just two weeks, as South African and Australian coal would be the next most suitable alternatives to fill Russian coal gap.

Apr 2022 contract has touched above \$ 445.65 on 8<sup>nd</sup> Mar 2022 and low at \$ 100 on 3<sup>rd</sup> Nov 2021.

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## Coking Coal

Australia FOB prices continue to rise. In the FOB Australia market, a bid of \$ 505 was placed for 75,000 mt of globalCOAL HCCA Branded with a May laycan. Premium Low Vol is holding steady at \$ 506 FOB Australia. Despite improvements in liquidity and spot supply some market participants remained silent, Because of recent upward momentum.

# DOMESTIC COAL PRICE

(West Coast – India)



Domestic prices for Indonesian coal has drop by 100-900 INR.

Current offers are at INR 19,600 for US high CV (NAPP) coal from Tuna port and 6,800 pmt (Taxes Extra) for Indo 3400 GAR coal, 9300 for 4200 GAR & 11,600 for 5000 GAR.

Grade	Price pmt / 00-50 MM / Ex-Plot Port				
	16-Apr-22	09-Apr-22	Change	17-Mar-22	Change
<b>US Origin Coal from Tuna / Kandla (WCI)</b>					
NAPP	₹ 19,600.00	₹ 18,600.00	5.38 %	₹ 20,200.00	(2.97)%
ILB	₹ 18,400.00	₹ 17,500.00	5.14 %	₹ 19,000.00	(3.16)%
<b>Indonesian Origin Coal from Tuna / Kandla (WCI)</b>					
5000 GAR	₹ 11,600.00	₹ 12,300.00	(5.69)%	₹ 14,500.00	(20.00)%
4200 GAR	₹ 9,300.00	₹ 9,700.00	(4.12)%	₹ 10,500.00	(11.43)%
3800 GAR	₹ 7,800.00	₹ 7,900.00	(1.27)%	₹ 8,500.00	(8.24)%
3400 GAR	₹ 6,800.00	₹ 7,000.00	(2.86)%	₹ 7,500.00	(9.33)%
<b>Indonesian Origin Coal from Navlakhi (WCI)</b>					
5000 GAR	₹ 11,600.00	₹ 12,500.00	(7.20)%	₹ 14,200.00	(18.31)%
4200 GAR	₹ 9,300.00	₹ 9,700.00	(4.12)%	₹ 10,500.00	(11.43)%
3800 GAR	₹ 7,800.00	₹ 7,900.00	(1.27)%	₹ 8,500.00	(8.24)%
3400 GAR	₹ 6,800.00	₹ 6,800.00	0.00 %	₹ 7,300.00	(6.85)%
<b>South African Origin Semi Anthracite from Kandla (WCI)</b>					
5300 NAR	₹ 17,000.00	₹ 17,000.00	0.00 %	₹ 15,400.00	10.39 %
<b>South African coal from Kandla (WCI)</b>					
5500 NAR	₹ 19,500.00	₹ 18,700.00	4.28 %	₹ 23,500.00	(17.02)%
<b>Australian Origin Coal from Tuna / Kandla (WCI)</b>					
5100 NAR	₹ 17,500.00	₹ 17,000.00	2.94 %	₹ 16,000.00	9.38 %
<b>Grade / Sized</b>					
<b>Price pmt / Screened Plant / Ex-Plot Screening Plant</b>					
	<b>16-Apr-22</b>	<b>09-Apr-22</b>	<b>Change</b>	<b>17-Mar-22</b>	<b>Change</b>
<b>3400 GAR</b>					
00 - 06 MM	₹ 8,300.00	₹ 8,400.00	(1.19)%	₹ 8,400.00	(1.19)%
06 - 20 MM	₹ 8,900.00	₹ 8,800.00	1.14 %	₹ 9,600.00	(7.29)%
20 - 50 MM	₹ 9,400.00	₹ 9,400.00	0.00 %	₹ 9,300.00	1.08 %
<b>4200 GAR</b>					
00 - 06 MM	₹ 9,400.00	₹ 9,400.00	0.00 %	₹ 9,400.00	0.00 %
06 - 20 MM	₹ 11,400.00	₹ 11,800.00	(3.39)%	₹ 13,100.00	(12.98)%
20 - 50 MM	₹ 12,000.00	₹ 12,400.00	(3.23)%	₹ 13,100.00	(8.40)%
<b>5000 GAR</b>					
00 - 06 MM	₹ 10,400.00	₹ 10,400.00	0.00 %	₹ 10,300.00	0.97 %
06 - 20 MM	₹ 14,500.00	₹ 15,000.00	(3.33)%	₹ 15,900.00	(8.81)%
20 - 50 MM	₹ 15,000.00	₹ 15,400.00	(2.60)%	₹ 15,900.00	(5.66)%
<b>South African Origin Semi Anthracite / Jamnagar</b>					
00 - 03 MM	₹ 16,500.00	₹ 14,500.00	13.79 %	₹ 11,100.00	48.65 %
03 - 08 MM	₹ 35,000.00	₹ 32,000.00	9.38 %	₹ 28,000.00	25.00 %

## IMPORT OF PETCOKE

India's Petcoke Import is up by 91% YoY during Mar 2022.

Import of petroleum coke (petcoke), a by-product of oil refining process, stood at 871,606 Metric tonnes in Mar 2022, up by 91 per cent over the corresponding month of the previous year.

The import of petcoke had also jumped month on month basis. Country's total import of the commodity in Mar 2022 surge by 113 per cent.

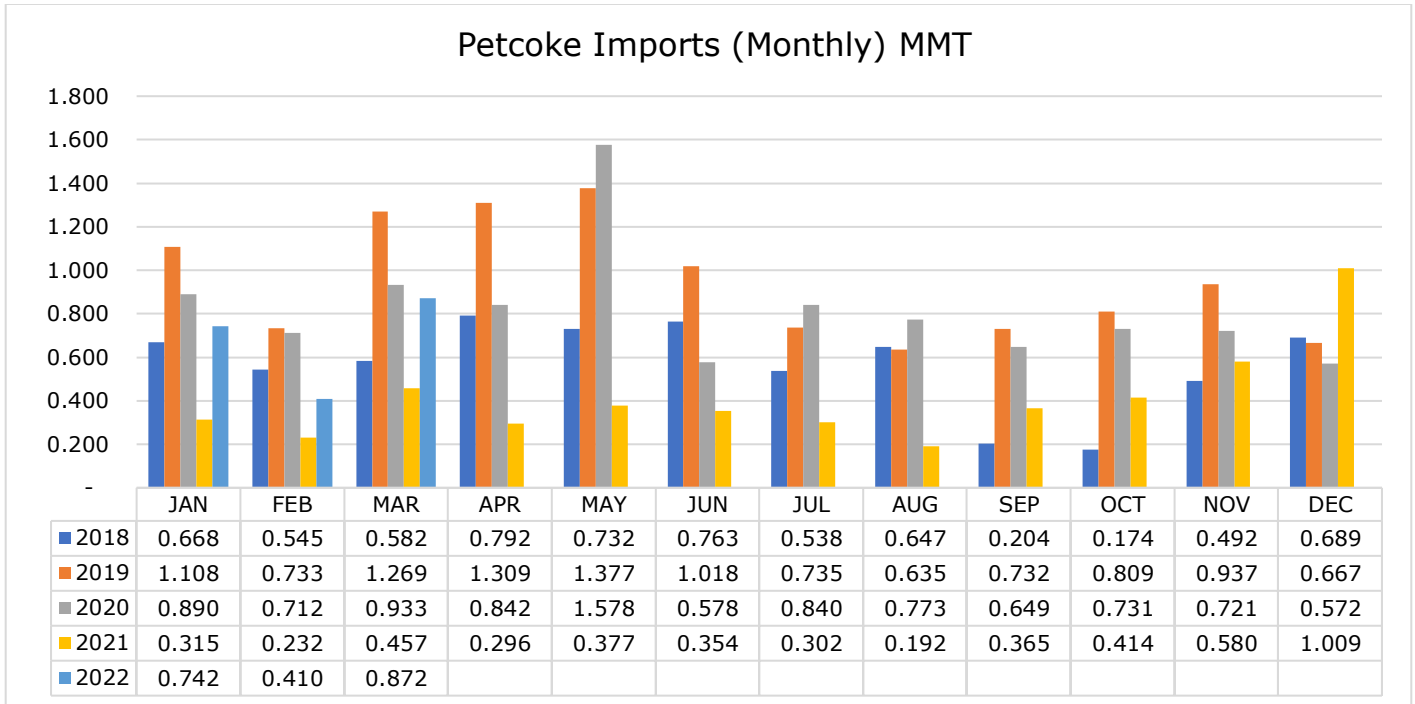
India has imported 409,970 MT of Petcoke in Feb 2022 and 457,041 MT in Mar 2021.

The import of petcoke from the US and Saudi Arabia increase significantly. Import from the US was up by 213 per cent in March and 96 cent from Saudi Arabia on a Month-on-month basis.

India's Pet Coke Import (Metric Tons)								
	Mar-22	YoY		MoM		YTD (Jan-Mar)		
		Mar-21	% Change	Feb-22	% Change	CY 2022	CY 2021	% Change
SAUDI ARABIA	424,585	220,000	92.99 %	216,577	96.04 %	861,160	597,406	44.15 %
USA	247,290	113,599	117.69 %	78,890	213.46 %	697,250	166,226	319.46 %
CHINA	15,311	70,959	(78.42)%	53,758	(71.52)%	107,720	108,209	(0.45)%
OMAN	22,000					82,497		
MALAYSIA	41,727	019		29,150	43.15 %	70,976	9,559	642.52 %
KUWAIT	21,000	16,500	27.27 %			52,498	48,600	8.02 %
UAE	50,000					50,000		
GERMANY	42,553					42,553	29,102	46.22 %
ARGENTINA				23,833		23,833		
JAPAN	4,368	8,743	(50.04)%	5,054	(13.57)%	15,577	12,844	21.28 %
OTHER	2,773	27,221	(89.81)%	2,709	2.36 %	19,165	31,903	(39.93)%
<b>TOTAL</b>	<b>871,606</b>	<b>457,041</b>	<b>90.71 %</b>	<b>409,970</b>	<b>112.60 %</b>	<b>2023,229</b>	<b>1003,849</b>	<b>101.55 %</b>

Total imports during Jan-Mar 2022 stands at 2023,229 MT, up by 102% compare to corresponding months of CY 2021.

Import of fuel-grade petcoke was slow during 2021 due to high price and tightness in supply. But in the near past, fuel-grade petcoke is again becoming competitive to coal and its users are switching from coal.



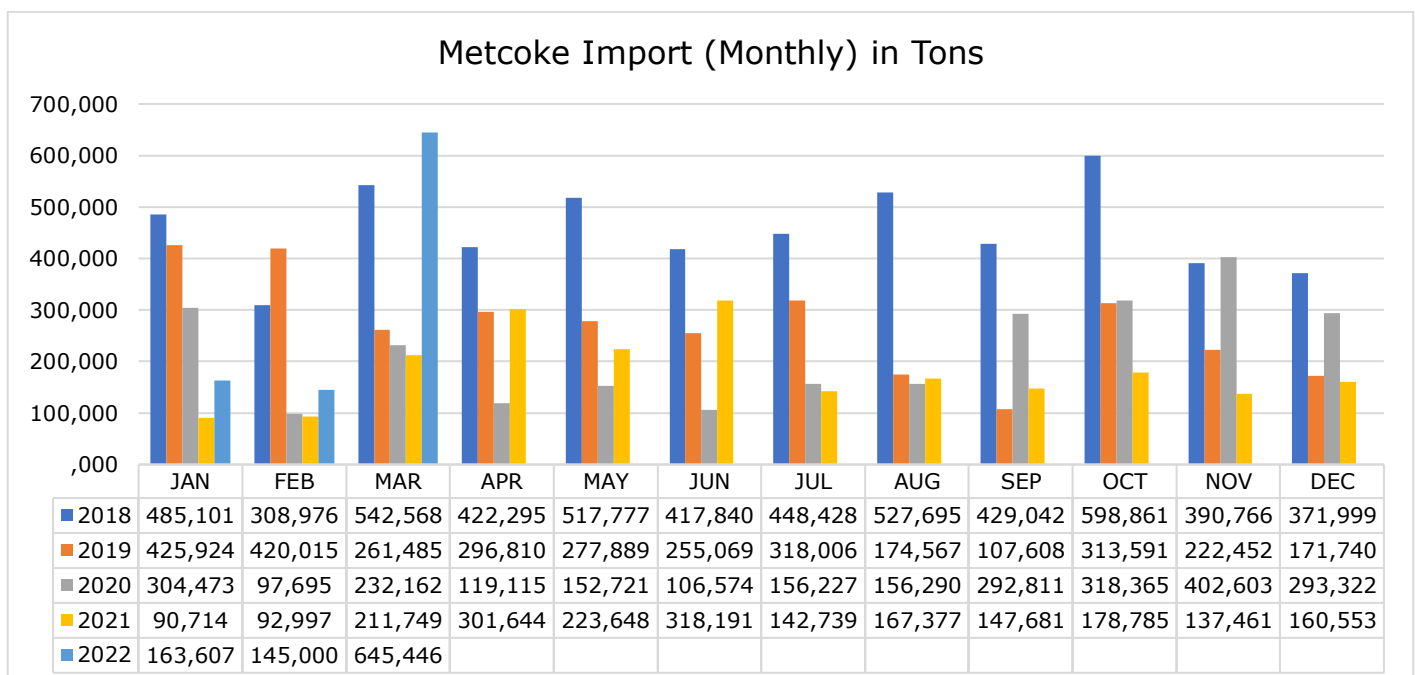
## IMPORT OF METCOKE

India's Metcoke Import is up by 59% YoY during Mar 2022.

India's metallurgical coke imports totalled 337,066 mt in March-22, up by 59% on the year and by 133% on the month. India has imported 144,773 MT of Metcoke in Feb 2022 and 211,749 MT in Mar 2021. Total imports during Jan-Mar 2022 stands at 645,446 MT, up by 63% compare to CY 2021.

Arrivals from Poland topped March imports again at 134,968 mt, followed by China at 72,007 mt. Imports from Poland has been increased significantly this month. It has been increased by 89% MoM. Over the year India has improve its Metcoke imports from Japan and China also.

India's Met Coke Import (Metric Tons)								
	Mar-22	YoY		MoM		YTD (Jan-Mar)		
		Mar-21	% Change	Feb-22	% Change	CY 2022	CY 2021	% Change
<b>POLAND</b>	134,968	85,504	57.85 %	71,486	88.80 %	232,412	154,019	50.90 %
<b>COLOMBIA</b>	34,423	64,795	(46.87)%	28,456	20.97 %	161,178	127,326	26.59 %
<b>JAPAN</b>	60,000	16,500	263.64 %	44,000	36.36 %	104,000	63,400	64.04 %
<b>CHINA</b>	72,007			317		72,324	3,559	1,932.4 %
<b>AUSTRALIA</b>						37,191		
<b>INDONESIA</b>	35,007	21,752	60.94 %			35,007	21,752	60.94 %
<b>BAHRAIN</b>	262			484	(46.02)%	1,910	437	337.41 %
<b>KUWAIT</b>	308	376	(18.03)%			1,162	1,277	(8.96)%
<b>UAE</b>				018		118		
<b>UNITED KINGDOM</b>	024	024		012	97.90 %	076	,024	218.95 %
<b>OTHER</b>	068	22,798	(99.70)%			068	23,666	(99.71)%
<b>TOTAL</b>	<b>337,066</b>	<b>211,749</b>	<b>59.18 %</b>	<b>144,773</b>	<b>132.82 %</b>	<b>645,446</b>	<b>395,459</b>	<b>63.21 %</b>





## IMPORT OF ANTHRACITE

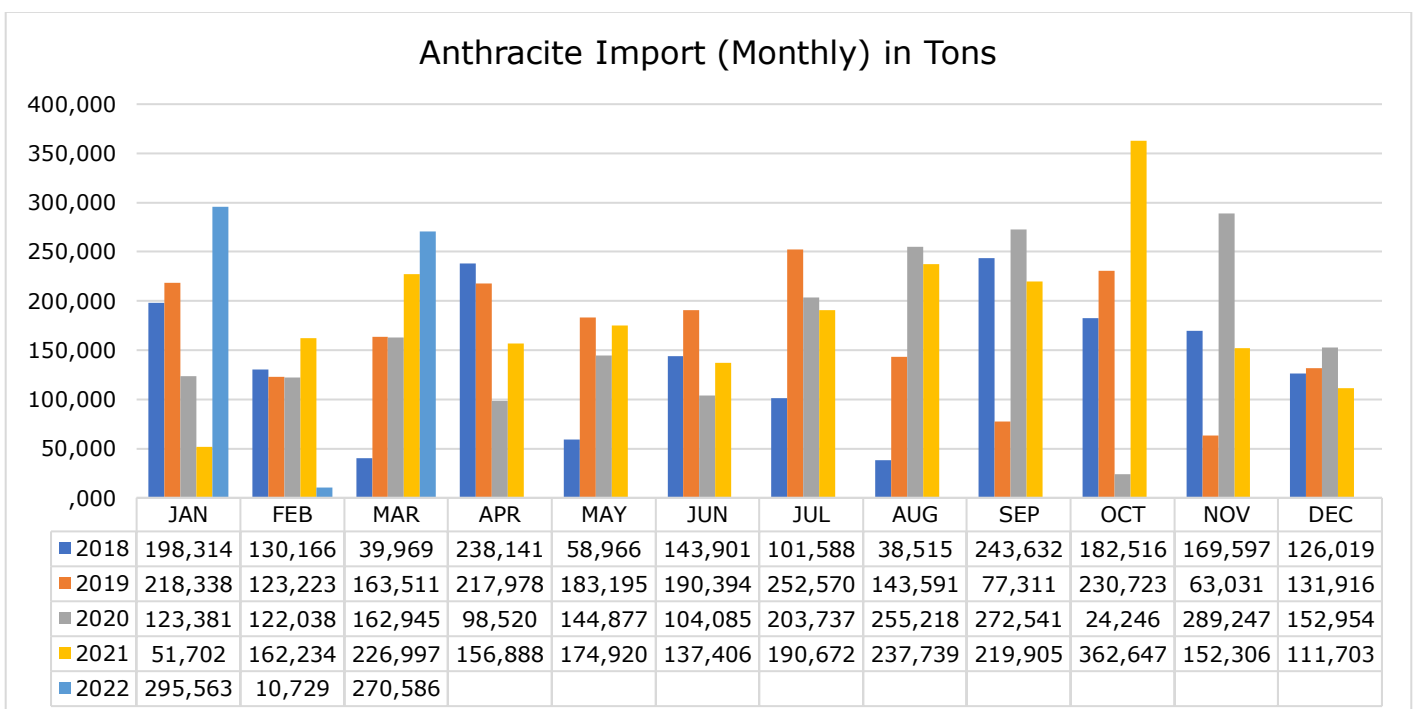
India's Import of Anthracite in the month of March was up by 19% YoY.

India's import of Anthracite stood at 270,586 MT, up by 19% on YoY basis and 2422% MoM basis, which was down 95% YoY and 97% MoM in February month. India has imported 10,728 MT of anthracite in Feb 2022 and 226,997 MT in Mar 2021.

Total increase in India's Anthracite imports is a result of Russian imports, as imports from Russia escalate to 34% YoY and 2631% MoM basis.

India's Anthracite Import (Metric Tons)								
	Mar-22	YoY		MoM		YTD (Jan-Mar)		
		Mar-21	% Change	Feb-22	% Change	CY 2022	CY 2021	% Change
<b>RUSSIA</b>	235,470	175,945	33.83 %	8,621	2,631.21 %	507,170	386,380	31.26 %
<b>SOUTH AFRICA</b>	24,255	37,955	(36.10)%			50,572	37,955	33.24 %
<b>VIETNAM</b>	9,511	9,464	0.50 %	21		9,574	9,483	0.96 %
<b>CHINA</b>	945	3,139	(69.90)%	1,824	(48.19)%	8,510	6,479	31.35 %
<b>OTHER</b>	405	494	(18.02)%	262	54.58 %	1,051	637	64.99 %
<b>TOTAL</b>	<b>270,586</b>	<b>226,997</b>	<b>19.20 %</b>	<b>10,728</b>	<b>2,422.17 %</b>	<b>576,877</b>	<b>440,933</b>	<b>30.83 %</b>

Total imports during Jan-Mar 2022 stands at 576,877 Metric Tons, up by 31% compare to corresponding months of CY 2021.





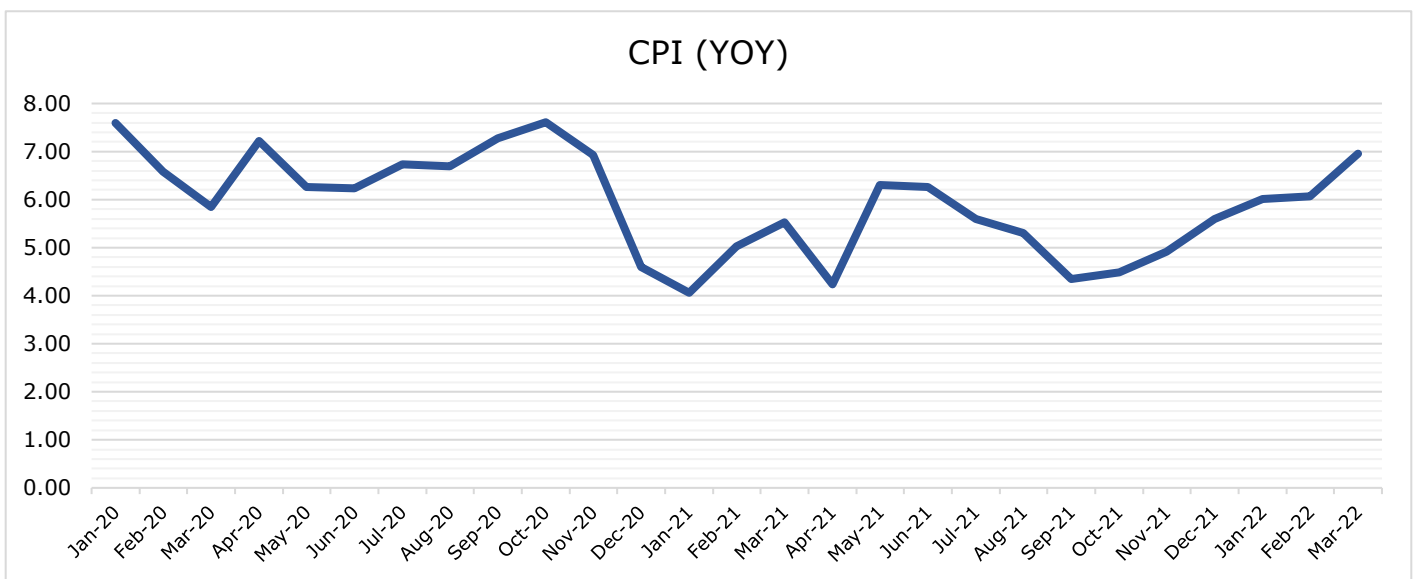
## CPI

India's retail inflation rises to 17-month high in the month of March, the highest since October of 2020, and above market forecasts of 6.35%.

CPI increases to 6.95 per cent in March-22. Last month CPI was 6.07 per cent. The index has been rose to 167.70 points from 166.10 points in Feb.

Food inflation accelerated for a 6th straight month to 7.68%, a new high since November of 2020, with cost of oils and fats (18.79%), vegetables (11.64%) and meat and fish (9.63%) recording again the biggest rises. Other upward pressure came from prices of clothing and footwear (9.4%), fuel and light (7.52%), miscellaneous (7.02%), housing (3.38%) and pan and tobacco (2.98%).

The inflation stayed above the 2% to 6% tolerance limit of the central bank for a third month in a row but the full effect of crude oil price rises will be seen in April only as the government delayed the pass-through of energy prices to consumers. The Reserve Bank of India recently revised upwards its inflation forecast to 5.7% for FY 2022-2023 from 5.3%, citing surging commodity prices.



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

## IIP

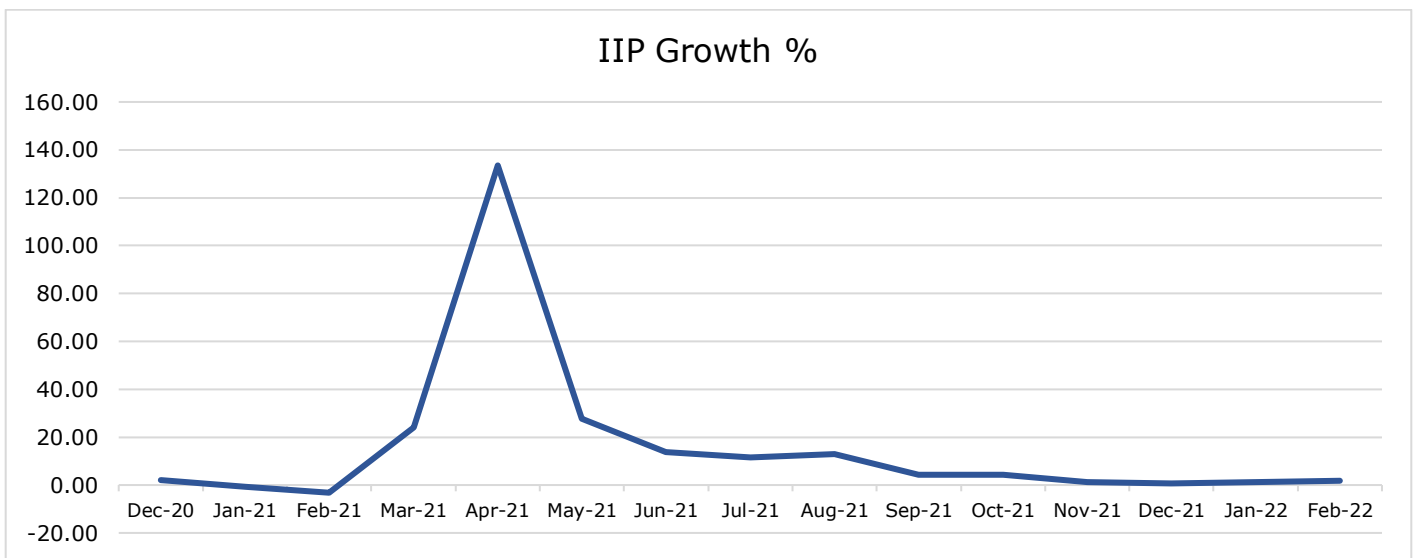
Industrial production in India grew 1.7 percent year-on-year in February of 2022, advancing from an upwardly revised 1.5 percent rise in the previous month, but missed market expectations of a 2.6 percent rise.

Industrial growth was projected to pick up in February, according to statistics released in late March, which showed that output in India's eight major sectors expanded by 5.8% year on year in February, up from 4% the previous month.

Industrial growth tends to rise when the performance of the eight key industries improves, as they account for 40.3 percent of IIP's overall weight.

Mining and electricity both improved significantly, However, the manufacturing sector, which accounts for almost three-fourths of the IIP, expanded by only 0.8 percent in February, compared to 1.3 percent in January 2022.

On a monthly basis, industrial output declined 4.7 percent, compared to a 0.1 percent uptick in the previous month. Considering the April-February period of 2021, production expanded 12.5 percent on year.



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