



**Weekly Price Update
19-Feb-2022**

IENERGY NATURAL RESOURCES LIMITED

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INTERNATIONAL COAL PRICE

API2

Coal price has been softened in this week due to #1 Lower demand from India #2 China is trying to control price thru Price cap #3 market continued to react to ongoing geopolitical developments including Russia-Ukraine tensions and #4 increase in Colombian coal supply. API2 prices has corrected during later in this week.. Feb 2022 contract closed at \$ 184, down by \$ 4 WoW basis. Last week it was closed at \$ 188.

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TradingView

Mar 2022 contract has corrected a lot during this week because of geopolitical developments in Russia-Ukraine tensions. Last week the contract closed at \$ 173 and this week it was closed at \$ 158, down by \$ 15 WoW. March 2022 contract has touched above \$ 216 on 5th Oct 2021 and low at \$ 105 on 30th Nov 2021.

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TradingView

South African Coal Prices (API4)

Supply tightness has been observed in South African coal. Export from RBCT has reduced due to non-availability of coal. There is good demand other Asian market including Pakistan and Bangladesh, SA Prices are holding high from 1st day of 2022. Feb 2022 contract continue to be on top and has shown 17 weeks high price this week at \$ 196, up by \$ 1 WoW. Feb 2022 contract has touched above \$ 221 on 5th Oct 2021 and low at \$ 103 on 2th Nov 2021.

On physical supply discount has reduced a drastically on 5500 NAR coal and some offer there is premium for 5500 NAR supply.

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Australian High Ash

Price of SA 5500 coal has supported AUS 5500 High Ash coal prices. There are many inquiries from India and other Asian market for high ash coal. Due to availability issue from Indonesia and high price of South African coal, Price of AUS 5500 NAR has went up. Prices were gain a lot in last 30 days and now stabilising at 150 Level. Current offer for 5500 NAR coal is at \$ 150 up by \$2 on WoW basis. There are few offers in market for off specs from Australia mainly 5100 GAR at \$ 110 pmt FOB.

US Coal

US coal Price has been supported by #1 increase in Petcoke Price #2 Demand from European Market #3 Tight supply of coal from USA #4 Upward movement in GAS price and #5 good demand from domestic market in USA. No offers for US coal into Indian market for material loading in Q2 CY 2022. Traders who has the position are expecting price for NAPP at USD \$210 - 215 CFR WCI/ECI based on 6900 NAR.

Coking Coal

Seaborne metallurgical coal prices were again moved up but CFR China price is down on low demand. Current offers are at 445 USD pmt for PHCC and 400 USD pmt for Second tier coking coal (Both on FOB terms).

DOMESTIC COAL PRICE (West Coast – India)



Imported coal price in stock and sale has corrected in week due to low demand from market and downward movement in international Price during last week. Indonesian price has corrected by 200-300 INR and US Coal price corrected by 300-400 INR. There is very slow dispatched from the port compare on YoY

Current offers are at INR 18,000 for US high CV (NAPP) coal from Tuna port and 7,000 pmt (Taxes Extra) for Indo 3400 GAR coal, 8900 for 4200 GAR & 12000 for 5000 GAR.

Grade	Price pmt / 00-50 MM / Ex-Plot Port				
	19-Feb-22	12-Feb-22	Change	20-Jan-22	Change
US Origin Coal from Tuna / Kandla (WCI)					
NAPP	₹ 18,000.00	₹ 18,700.00	(3.74)%	₹ 16,100.00	11.80 %
ILB	₹ 16,000.00	₹ 16,300.00	(1.84)%	₹ 14,000.00	14.29 %
Indonesian Origin Coal from Tuna / Kandla (WCI)					
5000 GAR	₹ 12,800.00	₹ 12,800.00	0.00 %	₹ 10,700.00	19.63 %
4200 GAR	₹ 10,600.00	₹ 11,000.00	(3.64)%	₹ 8,800.00	20.45 %
3800 GAR	₹ 8,800.00	₹ 9,400.00	(6.38)%	₹ 8,100.00	8.64 %
3400 GAR	₹ 7,100.00	₹ 7,300.00	(2.74)%	₹ 6,500.00	9.23 %
Indonesian Origin Coal from Navlakhi (WCI)					
5000 GAR	₹ 12,600.00	₹ 12,800.00	(1.56)%	₹ 10,800.00	16.67 %
4200 GAR	₹ 10,500.00	₹ 11,000.00	(4.55)%	₹ 9,100.00	15.38 %
3800 GAR	₹ 8,700.00	₹ 9,400.00	(7.45)%	₹ 8,000.00	8.75 %
3400 GAR	₹ 7,000.00	₹ 7,500.00	(6.67)%	₹ 6,500.00	7.69 %
South African Origin Semi Anthracite from Kandla (WCI)					
5300 NAR	₹ 11,500.00	₹ 12,300.00	(6.50)%	₹ 11,400.00	0.88 %
South African coal from Kandla (WCI)					
5500 NAR	₹ 15,200.00	₹ 15,200.00	0.00 %	₹ 11,700.00	29.91 %
Australian Origin Coal from Tuna / Kandla (WCI)					
5500 NAR	₹ 13,500.00	₹ 14,300.00	(5.59)%	₹ 11,500.00	17.39 %
5100 NAR	₹ 12,500.00	₹ 12,800.00	(2.34)%	₹ 11,000.00	13.64 %
Price pmt / Screened Plant / Ex-Plot Screening Plant					
Grade / Sized	19-Feb-22	12-Feb-22	Change	20-Jan-22	Change
3400 GAR					
00 - 06 MM	₹ 7,000.00	₹ 7,600.00	(7.89)%	₹ 6,300.00	11.11 %
06 - 20 MM	₹ 8,600.00	₹ 9,000.00	(4.44)%	₹ 7,600.00	13.16 %
20 - 50 MM	₹ 9,000.00	₹ 9,300.00	(3.23)%	₹ 7,900.00	13.92 %
4200 GAR					
00 - 06 MM	₹ 8,500.00	₹ 8,800.00	(3.41)%	₹ 8,500.00	0.00 %
06 - 20 MM	₹ 11,600.00	₹ 11,600.00	0.00 %	₹ 9,800.00	18.37 %
20 - 50 MM	₹ 12,000.00	₹ 12,000.00	0.00 %	₹ 10,200.00	17.65 %
5000 GAR					
00 - 06 MM	₹ 8,600.00	₹ 9,200.00	(6.52)%	₹ 8,400.00	2.38 %
06 - 20 MM	₹ 14,800.00	₹ 15,100.00	(1.99)%	₹ 14,000.00	5.71 %
20 - 50 MM	₹ 15,200.00	₹ 15,500.00	(1.94)%	₹ 14,500.00	4.83 %
South African Origin Semi Anthracite / Jamnagar					
00 - 03 MM	₹ 12,000.00	₹ 11,200.00	7.14 %	₹ 10,000.00	20.00 %

HBA

Indonesian Coal Reference Price are up by 115% YoY in Feb-22. (Harga Batubara Acuan) HBA is set to \$ 188.38 in Feb 2022, up by \$ 29.88 from Jan, 2022. HBA is up by 115% on YoY and by 19% on MoM for Feb- 22. Index has been settled at \$ 188.38 for Feb 22, against \$ 87.79 in Feb 2021 and \$ 158.50 in Jan 2022.

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.

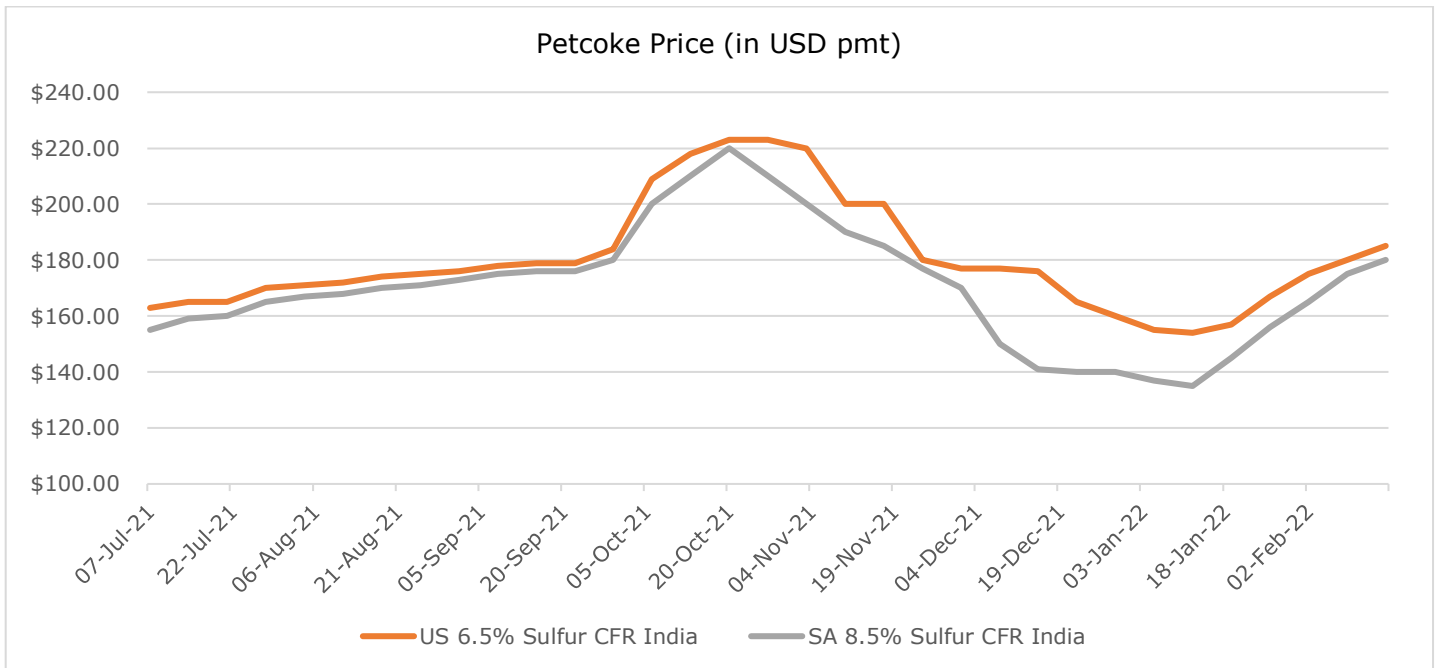
HBA is being set by Indonesia's Ministry of Energy and Mineral Resources as reference price of thermal Coal for Indonesian coal. The HBA is a monthly average price based 25% each on Platts Kalimantan 5900 GAR assessments, Argus-ICI1 (6500 GAR), Newcastle Export Index (6322 GAR) and Global Coal Newcastle (6000 NAR).

It is based on 6,322 GAR coal with 8% total moisture content, 15% ash as received and 0.8% sulphur 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	
April	122.02	105.61	88.56	74.81	64.48	52.32	82.51	94.75	88.85	65.77	86.68	
May	117.09	102.12	85.33	73.6	61.08	51.2	83.81	89.53	81.86	61.11	89.75	
June	119.03	96.65	84.87	73.64	59.59	51.87	75.46	96.91	81.48	52.98	100.33	
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
Indonesian Coal Production / Export Data												
Production (in million MT)	353	412	474	458	461	456	461	528	616	545		
Export (in million MT)	287	345	402	382	375	366	364	413	459	398		
Domestic (in million MT)	66	67	72	76	86	90	97	115	155	147		

PETCOKE PRICES

Petcoke prices are up and continued to gaining on Week on week. Due to high price of coal, Indian cement players have bought good amount of petcoke in last two months. Fuel grade petcoke have seen heavy demand and it has supported a price. There is also an upward movement in Supramax freight. Current offers in India is \$195 for USGC petcoke and \$ 190 for Saudi petcoke (Both prices are CFR-WCI)



Indian refineries have increased price for domestic petcoke. HMEL has increased price by INR 700 pmt lifting from their refinery at Bhatinda wef 19th Feb 2022. New price for Ex-Bhatinda refinery is INR 15,485 pmt (Taxes extra)

Below table is showing price of Domestic petcoke from major refineries in India (in INR pmt Ex-Wrok)

Loading Period	Nov-21	Dec-21 / 23-Nov-21	Jan-22	Feb-22
RIL	20,781	15,680	13,984	14,522
Essar	20,790	16,640	13,975	
CPCL	18,720	17,950	14,790	14,790
IOCL – Koyali (Rake)	20,450	17,730	13,785	14,322
IOCL - Paradip (Rake)	19,650	16,930	15,010	15,810
IOCL - Haldia (Rake)	19,820	17,100	15,480	16,280
MRPL (Rake)	15,610	14,980	13,910	13,930
BPCL - Bina (Rake)	20,484	20,657	16,979	14,347
BPCL - Kochi (Rake)	14,726	19,439	16,767	12,295

PETCOKE IMPORT



India's Import of Petcoke is again going up after gaining its competitiveness vis-à-vis coal. India's import of Petcoke stood at 742K tons in Jan 2022, up by 135% on YoY basis but down by 26% on MoM basis. India has imported 1009K Tons in Dec 2021 & 315K Tons in Jan 2021.

Import of Fuel grade petcoke was slow during CY 2021 due to high price and tightness in supply. But in near past Fuel grade petcoke is again becoming competitive to Coal and Petcoke user are gaining by switching to Petcoke from alternative fuel i.e., Coal. Starting of 2021, High CV Coal from US was cheapest source of Energy among all solid fuels for Indian buyers. India has imported 4.894 million Metric Tons (MMT) in CY 2021 against 9.818 MMT in CY 2022.

India's Pet Coke Import (Metric Tons)								
	Jan-22	YoY		MoM		CY (Jan - Dec)		
		Jan-21	% Change	Dec-21	% Change	CY 2021	CY 2020	% Change
USA	371,070			639,799	(42.00)%	1,573,796	6,211,316	(74.66)%
SAUDI ARABIA	219,998	270,279	(18.60)%	270,012	(18.52)%	1,840,113	2,190,435	(15.99)%
CHINA	38,652			22,917	68.66 %	402,470	319,112	26.12 %
OMAN	60,497			30,889	95.85 %	156,619	173,178	(9.56)%
KUWAIT	31,498					268,110	257,454	4.14 %
INDONESIA	12,302					23,397	185,160	(87.36)%
GERMANY		29,102				130,460	55,723	134.12 %
MALAYSIA	099	9,520		040		118,647	35,735	232.01 %
UAE						44,181	79,450	(44.39)%
NETHERLANDS							109,644	
OTHER	7,537	5,979	26.06 %	45,805	(83.55)%	336,079	200,467	67.65 %
TOTAL	741,653	314,880	135.54%	1,009,462	(26.53)%	4,893,871	9,817,673	(50.15)%

Apart from COVID effect, Petcoke price has played a major role in India's import of Petcoke. From July 2020, Petcoke is becoming costlier than coal on per Kcal basis. Cement industries which largest user of Petcoke was shifted toward coal since coal was cheaper than petcoke in term of per Kcal. After recent hike in coal price, they are again back to petcoke.

Import of Petcoke from US is down 75% during CY 2021 on YoY basis and Import from Saudi was down by 16%. US petcoke went to nearby market like Europe and South America. Indian buyer has shifted to coal during 2021.

Major drop in import was in fuel grade petcoke by 62% in 2021. Other grade like Anode and CPC, remains stable.

IMPORT : COAL & COKE

India's January 2022 total solid fuel imports decline sequentially as well as year-on-year.

Lowest in 19 months, Solid fuel imports aggregated 12.633 million metric tons MMT in Jan 22 down 39.77% from 20.977 MMT in Jan 21 and down 15.41% over Dec 2021's 14.935 MMT.

Thermal coal imports continue to remain subdued on the back of continued elevated international prices and imports of Thermal coal touches 9 years low. Thermal coal imports stood at 7.002 MMT in Jan 22 down 50% over the 14.977 MMT imported in Jan 21 and down 19% over the 8.687 MMT imported in Dec 2021.

Thermal coal stocks continue to remain at historically low levels which means that whenever international prices dip, Indian buying will emerge and support prices. Domestic coal production is growing but still remains below domestic demand at current levels.

India's thermal coal imports contracted sharply in 2021 because of high international prices. In CY 2021 India imported 137 MMT down by 13% from the 158 MMT imported in CY 2020. However, because of trade distortions, Indonesian origin coal imports contracted sharply and are at multi-year lows in 2021. South African coal imports also contracted sharply in 2021.

India's Coal & Coke Import (Million Metric Tons)								
	Jan-22	YoY		MoM		CY (Jan - Dec)		
		Jan-21	% Change	Dec-21	% Change	CY 2021	CY 2020	% Change
COKING COAL	3.33	5.17	(35.62)%	3.87	(14.14)%	53.85	45.65	17.98 %
THERMAL COAL	7.00	14.10	(50.32)%	8.69	(19.39)%	137.41	157.93	(12.99)%
ANTHRACITE	0.30	0.05	471.66 %	0.11	164.60 %	2.19	1.95	11.84 %
PCI COAL	1.10	1.26	(12.16)%	1.09	1.02 %	14.22	12.75	11.49 %
MET COKE	0.16	0.09	80.36 %	0.16	1.90 %	2.17	2.63	(17.43)%
PET COKE	0.74	0.32	135.54 %	1.01	(26.53)%	4.89	9.818	(50.15)%
TOTAL	12.63	20.98	(39.77)%	14.94	(15.41)%	214.74	230.74	(6.93)%



The beneficiary, however, has been Australia, where thermal coal imports from Australia have reached an all-time high. In 2021, Thermal coal imports from Australia increased by 218% to 7.012 MMT. Market share has been increased to 16% of Imported thermal coal.

Coking coal imports have also fallen in Dec 2021 and Jan 2022 but were strong through the year 2021. Coking coal imports in Jan 2022 stood at 3.33 MMT down by 35% on YoY and 14% on MoM.

PCI imports were also strong through 2021 but in Jan 2022, imports are at 1.11 MMT down by 12% on YoY.

Metcoke imports contracted and in fact India's met coke exports grew sharply in 2021.

Petcoke availability was tight and prices high for much of 2021. This scenario started easing from November 2021 and the trend is reversing. India's imports of petcoke have started rising from November and exports have started shrinking. Imports of Petcoke stood at 0.74 MMT up by 135% on YoY

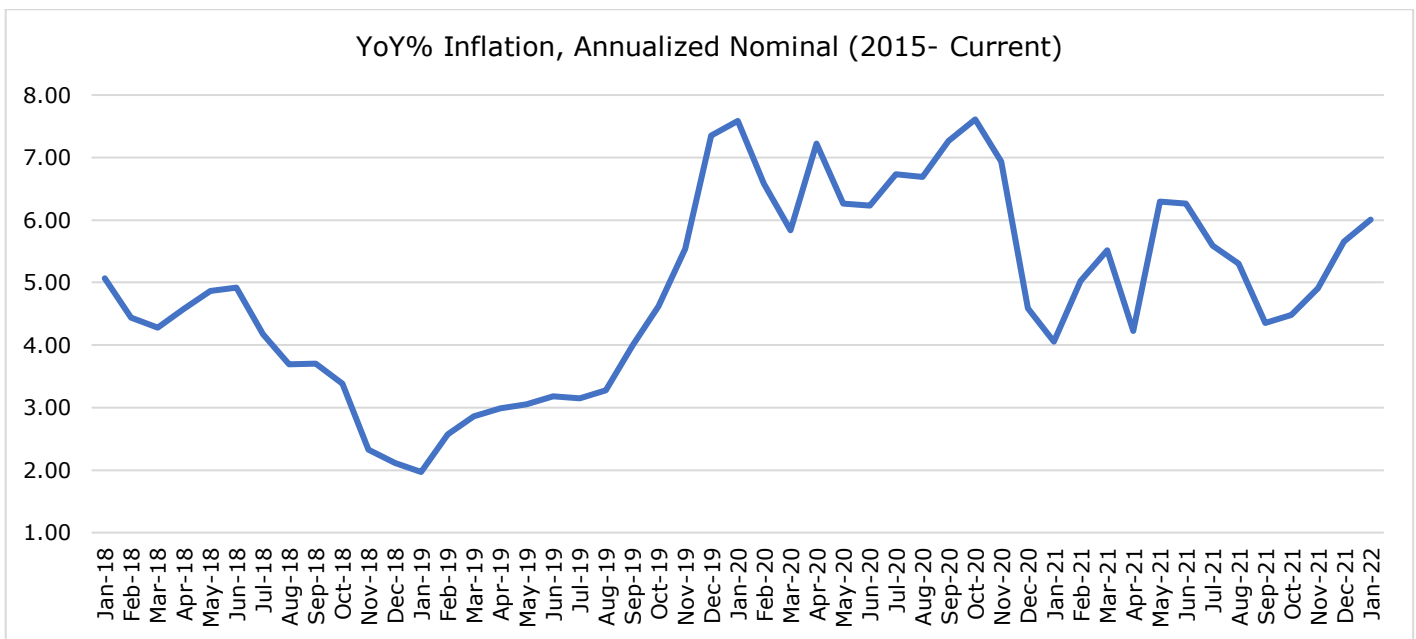
This trend is not good news for US thermal coal especially NAPP coal. NAPP coal imports into India reached near to record highs in 2021 but this trend is not likely to continue as Cement industry demand will move towards petcoke if availability continues improving and prices are more competitive than thermal coal.

INFLATION

Breaches RBI's comfort mark, Retail inflation rises to 6.01% in Jan 2022.

India's benchmark inflation rate, measured by the Consumer Price Index (CPI) rose to 6.01% YoY in Jan 2022 from 5.66% in Dec 2021. Disturbed Supply chain, sharp rise in Oil price and shortage have pulled inflation up.

The uptick in the food basket was due to a sharp rise in prices of oils and fats which climbed 18.70% YoY, meat and fish prices saw a rise of 5.47% and vegetables gained 5.19% and pulses and products rose 3.02%.



WPI (Wholesale Price index) slows to 12.96% in Jan 2022. Inflation, as measured by the Wholesale Price Index (WPI), was 12.96% in January 2022 against 13.56% in December 2021. India's wholesale inflation eased in January on a slower rise in prices of manufactured products compared to December but remained in double digits for the tenth consecutive month, official data released

Inflation in manufactured products was 9.42% versus 10.62% in December while in food articles was 10.33% as against 9.56% in the previous month. Fuel and power inflation stood at 32.27% against 32.3% in December.



ABOUT US

We would like to introduce ourselves as a one of the fastest growing trading organization group "i-Energy".

i-Energy is coal trading group involve in trading of Solid fuels mainly coal. We actively involved in analysis of Economic and various alternative solid fuels available in Market. We study fuel requirement by plant and try to provide best fuels which can reduce overall cost of production.

"i-Energy" was Set up in Rajkot, Gujarat by Mr. Naimish Marakana & Nautam Marakana in 2015 and handled by team of professional with combined experience about 75 years in trading.

Established in 2015 "i-Energy" converted into "iEnergy Natural Resources Limited" in 2018, we are growing more than 200% YoY in Coal and Petcoke business. "i-Energy" is a supplier of solid fuels like Coal. It is also competitive trading company dealing in to energy sources and minerals "i-energy" has developed relationships with major coal traders and end-users all over India.

Our company's vision is to supply energy mix that is competitive, environment-friendly and adds value to customers and hence become a trusted preferred supplier, and our company's mission "no fuss, affordable pricing " is to Provide consumers with the best energy mix available in the market

We are dedicated in Helping others to complete their energy requirement and share their own experiences to promote and build long term healthy relationships.

We supply US origin High CV Coal, different grades of Indonesian coal and South Africa coal from major ports in India. We also supply Screen Coal from Morbi, Gujarat.

Meet Our Team



JAY DEVMURARI - Executive (Accounts and Finance)

Jay is combination of all domains. He has done his MBA in Marketing Management and Started carrier in Finance company Karvy Data Management Service LTD. He has also worked in HDFC Bank in operation team

He has recently joined iEnergy team as an Executive in Accounts and Finance department. He is responsible for Update accounts receivable and issue invoices, Act as backup accounts payable, Reconcile ledgers monthly and quarterly, Month-end and year-end closing, Work under the supervision of a Senior Accountant, Assist in completing audits, Generate reports of financial status information and Calculate payroll taxes

Apart from his job, he does photo & video editing and like to plan and organize the events and function's decoration as his hobby.

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