



**INDIA'S IMPORT OF COAL AND COKE
AUGUST 2022**

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ECONOMIC UPDATE

The big uncertainty that afflicts the global and Indian economy is the wave of high inflation and economic risk approaching the pre-great recession level. This continues to disrupt supply chains, affecting commodity sectors, and continues to drive up inflation because of shortages.

Central banks are in a bind whether to continue to support the financial markets with a loose monetary policy or to tackle inflation which is rearing its head as a real long term risk to sustained economic recovery.

India bounced back strongly from the coronavirus pandemic but is now grappling with the same headwinds buffeting the global economy. "The global economic outlook continues to be bleak," RBI governor Shaktikanta Das said in a televised address.

In Aug 2022, India's manufacturing sector activity in witnessed the second strongest improvement in operating conditions in nine months, boosted by strengthening demand conditions and softening inflation concerns. The seasonally adjusted S&P Global India Manufacturing Purchasing Managers' Index (PMI) was little changed from July's reading of 56.4, posting 56.2 in August.

India's Services PMI rose to 57.2 in August from July's 4-month low of 55.5, on stronger expansion in new work intakes, an upturn in business activity, and the sharpest rise in employment for over 14 years. There was a softer increase in operating expenses facing private sector companies. The rate of inflation retreated to a 19-month low in August. On the other hand, selling prices rose at a slightly quicker rate in August, though one that was well below that seen for cost burdens.

The Consumer Price Index (CPI) based inflation, which the Reserve Bank of India (RBI) factors in while fixing its benchmark rate, stood at 7 per cent in August. Retail inflation has been ruling above the RBI's comfort level of 6 per cent since January this year.

The RBI on Friday raised the benchmark lending rate by 50 basis points to 5.90 per cent in a bid to check inflation, which has remained above its tolerance level for the past 8 months. With the latest hike, the repo rate or the short term lending rate at which banks borrow from the central bank is now close to 6 per cent. This is the fourth consecutive rate hike after a 40 basis points increase in May and 50 basis point hike each in June and August. In all, RBI has raised the benchmark rate by 1.90 per cent since May this year.

The RBI slashed the growth projection to 7% for the current fiscal from the earlier forecast of 7.2%. On 30th Sep 2022, citing aggressive tightening of monetary policies globally and moderation in demand. India's GDP grew at 13.5% in the quarter ending June 2022, much lower than the 16.2% forecast by the Reserve Bank of India's Monetary Policy Committee (MPC) and the 15.5% projection by a Bloomberg poll of economists.

IMPORTS: TOTAL COAL & COKE

India's total coal & coke imports touched the 23.81MMT mark from 15.83MMT last year. The total imports reduce to 4% monthly and rise to 50% yearly.

Thermal coal imports in the wake of recent heatwave and opening up the economy surge to 74% year on year but decelerate by 11% due to monsoon season.

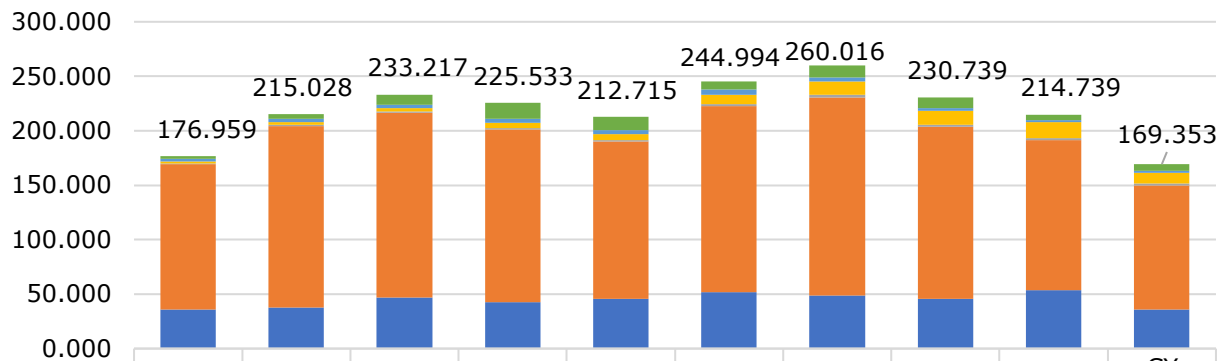
Coking coal is experiencing good demand from India due to India's steel industry. Imports of coking coal see a surge of 15% yearly and 20% monthly.

Anthracite and PCI imports decline on yearly basis by 28% and 13% and escalate by 76% and 9% on monthly basis respectively.

On the contrary, Metcoke and Petcoke imports accelerate yearly by 20% and to threefold and go down on monthly basis by 34% and 1% respectively.

India's Coal & Coke Import (Million Metric Tons)										
	Aug-22	YoY		MoM		YTD (Jan - Aug)				
		Aug-21	% Change	Jul-22	% Change	CY 2022	CY 2021	% Change	CY 2019 (Pre-Covid Level)	% Change
COKING COAL	5.022	4.379	14.67 %	4.189	19.89 %	35.978	37.386	(3.77)%	33.759	6.57 %
THERMAL COAL	16.377	9.403	74.17 %	18.369	(10.84)%	113.817	99.423	14.48 %	120.433	(5.49)%
ANTHRACITE	0.171	0.238	(28.22)%	0.097	76.47 %	1.767	1.339	31.97 %	1.493	18.34 %
PCI COAL	1.260	1.450	(13.12)%	1.158	8.82 %	9.620	9.977	(3.58)%	9.048	6.32 %
MET COKE	0.202	0.167	20.47 %	0.307	(34.38)%	1.834	1.549	18.39 %	2.430	(24.52)%
PET COKE	0.783	0.192	308.04 %	0.792	(1.08)%	6.190	2.525	145.17 %	8.184	(24.37)%
TOTAL	23.81	15.83	50.45 %	24.91	(4.40)%	169.21	152.20	11.17 %	175.35	(3.50)%

Total Coal & Coke (MMT)



	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022 (Jan - Aug)
■ Petcoke	2.780	4.359	9.193	14.586	12.423	6.827	11.329	9.818	4.894	6.189
■ Metcoke	2.385	2.752	3.092	3.685	3.453	5.461	3.245	2.632	2.174	1.833
■ PCI	1.888	2.371	3.244	4.794	5.175	8.481	12.681	12.755	14.220	9.619
■ Anthracite	0.750	1.411	1.177	1.179	1.281	1.671	1.996	1.954	2.185	1.767
■ Thermal Coal	133.536	166.587	169.584	158.572	144.451	170.527	181.927	157.932	137.413	113.968
■ Coking Coal	35.619	37.549	46.927	42.716	45.931	52.026	48.838	45.648	53.854	35.977
Total Coal & Coke	176.959	215.028	233.217	225.533	212.715	244.994	260.016	230.739	214.739	169.353

IMPORTS: THERMAL COAL

The non-coking coal imports, which contribute the largest part to India's total imports are surging from last year's level as Indian domestic demand gradually increases owing to industrial activity restarting at its normal pace. Thermal coal imports for the month of August rises to 74% year on year from 9MMT imports last year to 16MMT this year.

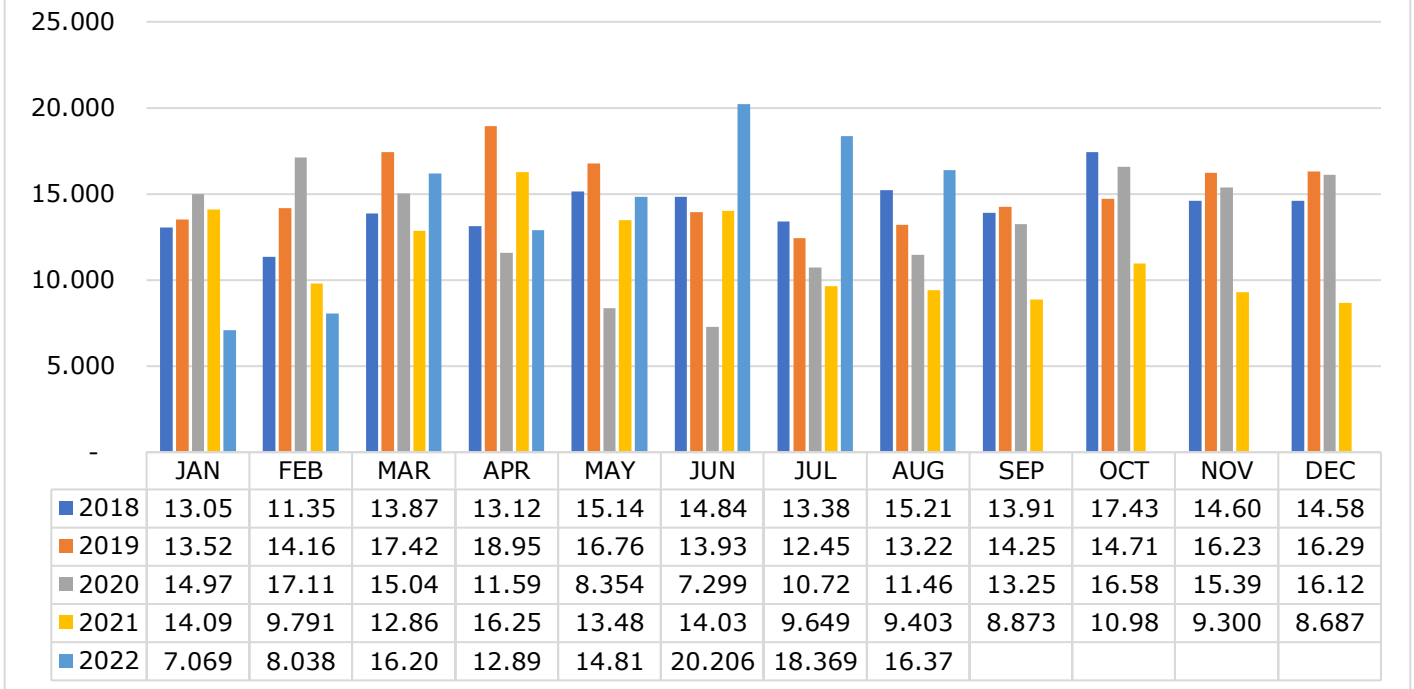
Monthly imports level declined to 11% from 18 MMT. Average prices of thermal coal in Aug coming from origins such as South Africa, and Indonesia were comparatively lower than the previous month, but due to the monsoon season procurement level was low.

Indonesian imports surge by twofold yearly with 11MMT imports coming into India in Aug month. Russia joining the top importer list exported 2.1MMT of thermal coal in August month. Russian prices were lot more competitive than its counterparts like Australia and South Africa. In Aug, the average price of RUS 5500 NAR CFR basis was USD 164. At the same time, SA and AUS prices for the same grade were USD 245 and USD 218 respectively. That is surging Russian imports into India by 54% monthly basis and overall imports for the year to twofold.

Overall thermal coal imports in the current year 2022 increase to 14% with 114 MMT imports compared to last year's imports of 99MMT. Imports are still not at the pre-covid level but are expected to peak up by next year.

India's Thermal Import (Metric Tons)										
	Aug-22	YoY		MoM		YTD (Jan - Aug)				
		Aug-21	% Change	Jul-22	% Change	CY 2022	CY 2021	% Change	CY 2019 (Pre-Covid Level)	% Change
AFGHANISTAN						77				
AUSTRALIA	970,121	1106,711	(12.34)%	723,674	34.05 %	7504,187	15,153,020	(50.48)%	2,318,998	223.60 %
BOTSWANA						129				
COLOMBIA						51,225			672,212	(92.38)%
INDONESIA	11,301,953	5,414,819	108.72%	12,838,564	(11.97)%	77,496,824	52326,114	48.10 %	78,895,973	(1.77)%
KAZAKISTAN		165,000					651,491			
MOZAMBIQUE	609,025	365,759	66.51 %	632,244	(3.67)%	3,239,240	1,824,193	77.57 %	1,697,089	90.87 %
PHILIPPINES						74,197			54,550	36.02 %
RUSSIA	2,069,786			1341,312	54.31 %	4,614,720	1,326,422	247.91 %	2,288,288	101.67 %
SOUTH AFRICA	1,298,855	1,904,010	(31.78)%	2090,481	(37.87)%	16,111,648	19,072,382	(15.52)%	28,016,127	(42.49)%
TANZANIA						112,057				
USA	127,704	446,574	(71.40)%	742,379	(82.80)%	4,612,989	9,069,181	(49.14)%	6,489,315	(28.91)%
TOTAL	16,377,444	9,402,873	74.17 %	18,368,654	(10.84)%	113,817,293	99,422,803	14.48 %	120,432,552	(5.49)%

Thermal Coal (MMT)



India's Non Coking Coal Import (Metric Tons)

	CY 2019		CY 2020		CY 2021		CY 2022 (Jan to Aug)	
AFGHANISTAN							077	00.00%
AUSTRALIA	3,713,663	02.04%	7,012,588	04.44%	22,343,950	16.26%	7,504,187	06.59%
BHUTAN	449	00.00%						
BOTSWANA							129	00.00%
COLOMBIA	672,212	00.37%	3,782,048	02.39%		00.00%	51,225	00.05%
INDONESIA	120,966,096	66.55%	96,624,214	61.18%	72,473,426	52.74%	77,496,824	68.09%
KAZAKISTAN		00.00%	450,784	00.29%	651,491	00.47%		00.00%
MOZAMBIQUE	2851,799	01.57%	2,248,249	01.42%	3,120,682	02.27%	3,239,240	02.85%
NEW ZEALAND								
PHILIPPINES	54,550	00.03%	50,000	00.03%			74,197	00.07%
RUSSIA	2,815,945	01.55%	2,476,631	01.57%	1,872,502	01.36%	4,614,720	04.05%
SOUTH AFRICA	42,078,331	23.15%	37,772,282	23.92%	25,483,582	18.55%	16,111,648	14.16%
TANZANIA					32,556	00.02%	112,057	00.10%
USA	8,608,577	04.74%	7,515,138	04.76%	11,434,397	08.32%	4,612,989	04.05%
TOTAL	181,761,622		157,931,934		137,412,586		113,817,216	

IMPORTS: PETCOKE

The petcoke imports in India see a threefold rise in the month of Aug. Total imports stands at 0.78MMT in Aug. Monthly imports decline by a minor 1 percentage. The demand for cement was low during the month, which affect the petcoke imports since cement is the largest user of petcoke.

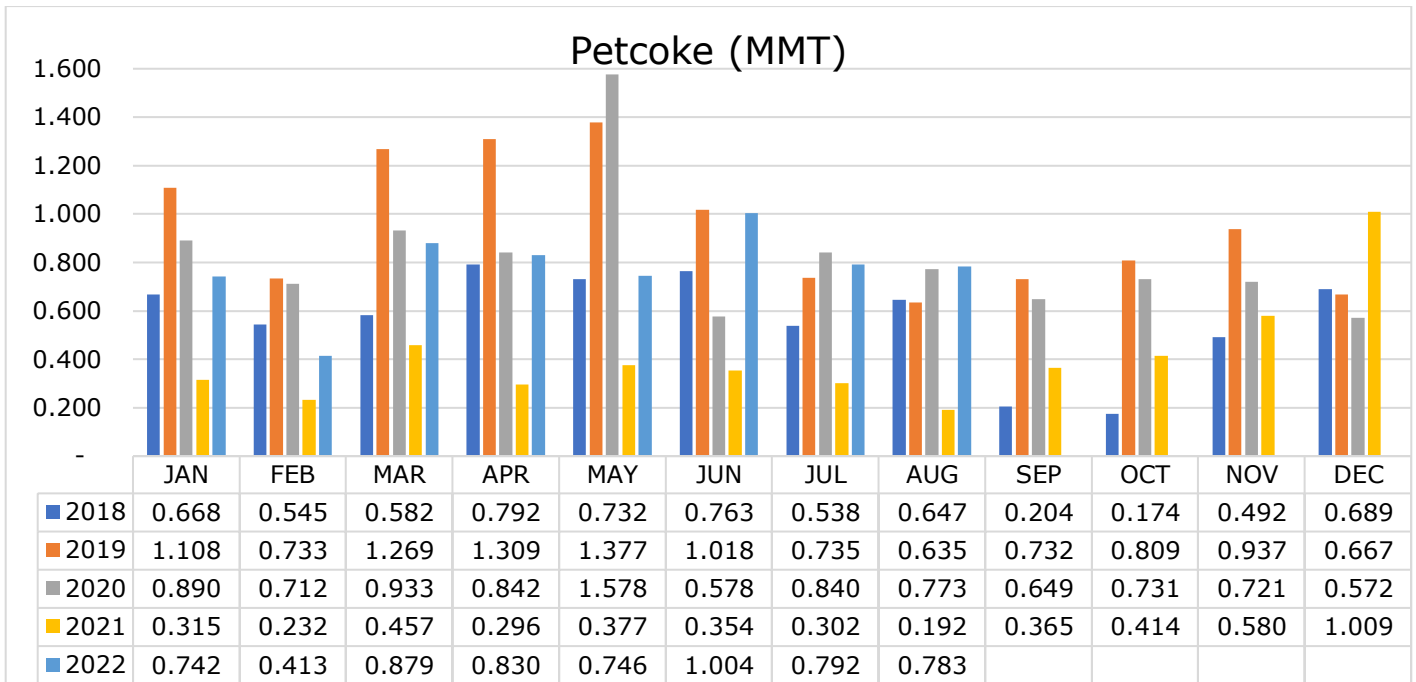
The average price level of US/SA petcoke was similar to last year between 170-180, yet this year imports are higher, as last year compared to petcoke, thermal coal prices were low, which shifted the cement industry to thermal coal. Whereas for the current year, thermal coal prices are a lot higher than petcoke, which is supporting petcoke demand.

In August domestic petcoke price was the lowest in five months and average international prices were also low compared to last month. New shipments have also seen from Venezuela, which cool off the supply side pressure.

USA topped the list with 0.32MMT of petcoke coming into India, an eightfold rise year on year and an 18% decline month on month.

Between Jan to Aug petcoke imports surged by twofold to 6.2MMT from the corresponding period of last year and declined by 24% from the pre-covid level.

India's Pet Coke Import (Metric Tons)										
	Aug-22	YoY		MoM		YTD (Jan - Aug)				
		Aug-21	% Change	Jul-22	% Change	CY 2022	CY 2021	% Change	CY 2019 (Pre-Covid Level)	% Change
USA	322,016	36,161	790.51 %	393,729	(18.21)%	2,331,303	575,879	304.83 %	4,157,591	(43.93)%
SAUDI ARABIA	220,000	55,000	300.00 %	327,244	(32.77)%	2,666,113	979,351	172.23 %	2,621,918	1.69 %
CHINA	37,626	59,240	(36.49)%	14,004	168.69 %	226,131	335,085	(32.52)%	560,364	(59.65)%
KUWAIT	33,000	25,400	29.92 %			176,493	160,312	10.09 %	78,351	125.26 %
VENEZUELA	106,269			50,172	111.81 %	266,275				
OTHER	64,355	16,155	298.36 %	6,655	867.02 %	523,923	474,230	10.48 %	766,241	(31.62)%
TOTAL	783,266	191,956	308.04 %	791,804	(1.08)%	6,190,238	2,524,857	145.17 %	8,184,464	(24.37)%



India's Pet Coke Import (Metric Tons)								
	CY 2019		CY 2020		CY 2021		CY 2022 (Jan to Aug)	
USA	5,836,446	51.52%	6,211,316	63.27%	1551,596	31.85%	2,331,303	37.66%
SAUDI ARABIA	3,513,778	31.01%	2,190,435	22.31%	1,840,113	37.77%	2666,113	43.07%
CHINA	661,867	05.84%	319,112	03.25%	402,470	08.26%	226,131	03.65%
OMAN	357,754	03.16%	257,454	02.62%	156,619	03.21%	109,342	01.77%
KUWAIT	141,599	01.25%	173,178	01.76%	268,110	05.50%	176,493	02.85%
INDONESIA	146,328	01.29%	185,160	01.89%	23,397	00.48%	23,015	00.37%
GERMANY	93,512	00.83%	55,723	00.57%	130,460	02.68%	79,131	01.28%
MALAYSIA	98,370	00.87%	35,735	00.36%	118,647	02.44%	106,902	01.73%
UAE	55,690	00.49%	79,450	00.81%	44,181	00.91%	50,000	00.81%
ARGENTINA	99,098	00.87%	24,766	00.25%	82,038	01.68%	47,833	00.77%
CANADA	149,439	01.32%			43,997	00.90%		
NETHERLANDS			109,644	01.12%			16,020	00.26%
UNITED KINGDOM	57,233	00.51%	21,639	00.22%	20,345	00.42%	51,210	00.83%
RUSSIA			50,714	00.52%	25,655	00.53%	,188	00.00%
JAPAN	24,610	00.22%	22,779	00.23%	48,936	01.00%	39,738	00.64%
VENEZUELA							266,275	04.30%
OTHER	93,710	00.83%	80,569	00.82%	115,108	02.36%	,544	00.01%
TOTAL	11,329,431		9,817,673		4,871,671		6,190,238	

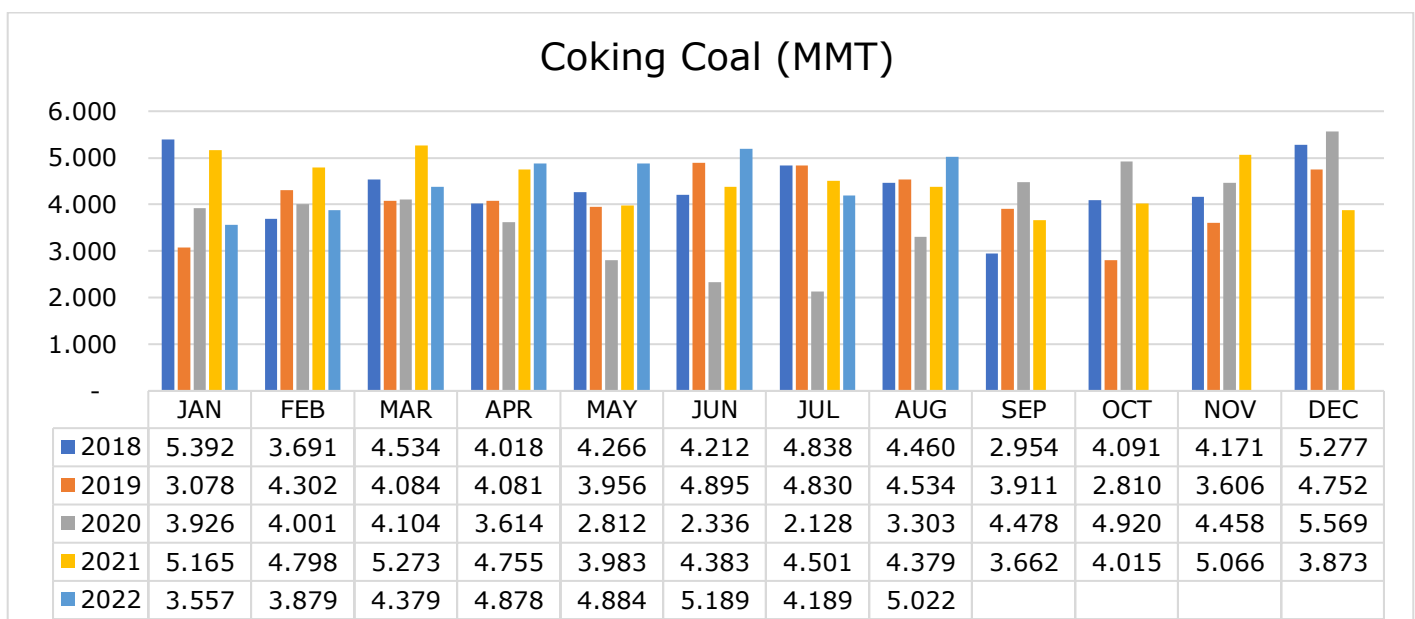
IMPORTS: COKING COAL

With the increase in steel output in India, coking coal imports again touch the 5MMT mark in Aug month. The demand of coking coal is high in India as steel production is only rising in India, other countries are experiencing a decline in output. Coking coal imports rise to 15% yearly and 20% on a month basis.

Australian imports again leading the way in India's coking coal imports with 2.74MMT in Aug. Australia still having the largest share, but gradually losing ground in Indian imports from 85% share last year to 54% this year. USA coking coal imports increase by fivefold yearly and by twofold monthly basis.

Coking coal imports in the year 2022 from Jan to Aug totalled 36MMT, a 4% decrease from last year's level and a 7% rise from the pre-covid level.

India's Coking Coal Import (Metric Tons)										
	Aug-22	YoY		MoM		YTD (Jan - Aug)				
		Aug-21	% Change	Jul-22	% Change	CY 2022	CY 2021	% Change	CY 2019 (Pre-Covid Level)	% Change
AUSTRALIA	2,735,782	3,709,110	(26.24)%	3,085,729	(11.34)%	24,816,465	31,245,871	(20.58)%	24,692,141	0.50 %
INDONESIA	402,049	78,200	414.13 %	86,750	363.46 %	1,569,205	905,432	73.31 %	958,327	63.74 %
MOZAMBIQUE	330,207	133,424	147.49 %	190,459	73.37 %	1,812,357	1,104,684	64.06 %	1,296,993	39.74 %
RUSSIA	105,880	40,000	164.70 %	232,373	(54.44)%	1,007,414	124,000	712.43 %	219,120	359.75 %
USA	1,151,923	245,250	369.69 %	515,049	123.65 %	5,073,303	2,235,260	126.97 %	2,921,043	73.68 %
OTHER	296,113	173,397	70.77 %	78,533	277.06 %	1,699,164	1,770,902	(4.05)%	3,531,315	(51.88)%
TOTAL	5,021,954	4,379,381	14.67 %	4,188,893	19.89 %	35,977,908	37,386,149	(3.77)%	33,618,938	7.02 %



IMPORTS: METCOKE

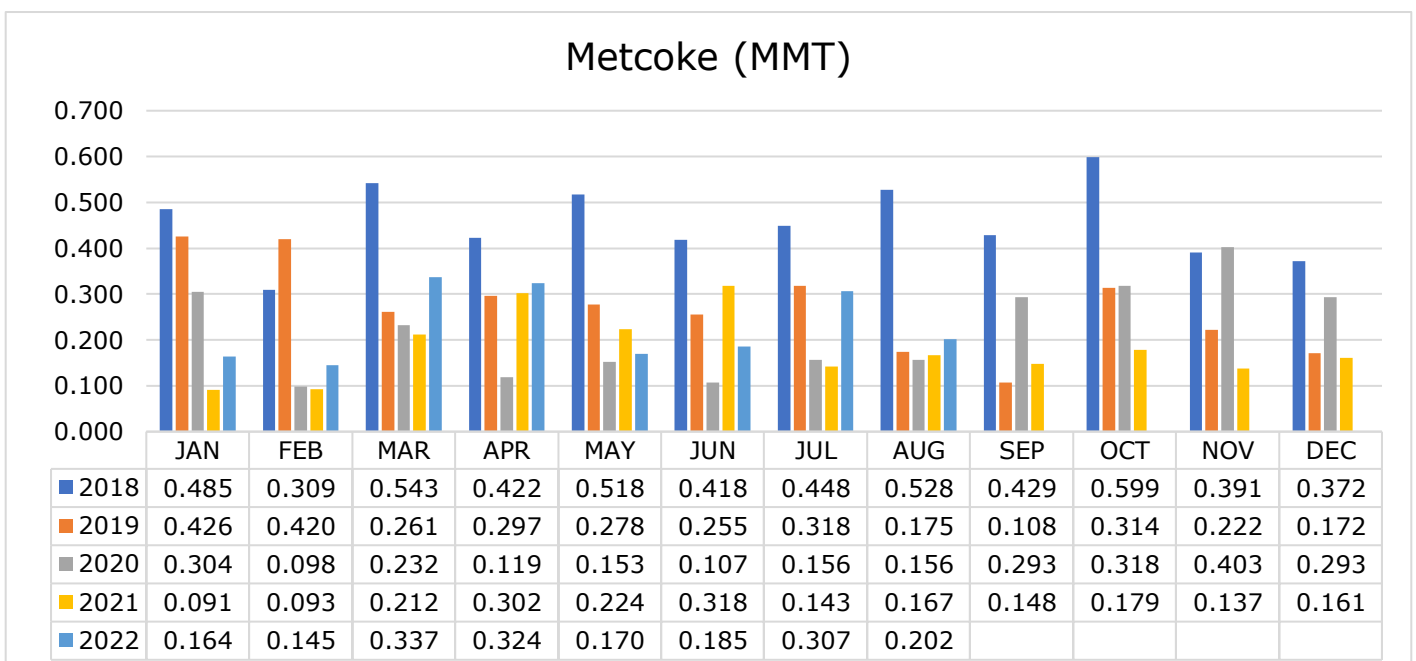
With a 20% year on year surge, metcoke imports into India stood at 0.2MMT in the month of Aug.

On a month-on-month basis, met coke imports in Aug were down 34 percent, compared to 0.31MMT tons in July 2022.

Of the total imports during Aug, the highest volume was recorded from Poland 0.062MMT, followed by China at 0.051MMT.

In Aug, metcoke imports increased by 18 percent to 1.8MMT in the current year 2022, compared to 1.55MMT imported in the corresponding period of last year. Compared to pre-covid level imports decreases to 25%.

India's Met Coke Import (Metric Tons)										
	Aug-22	YoY		MoM		YTD (Jan - Aug)				
		Aug-21	% Change	Jul-22	% Change	CY 2022	CY 2021	% Change	CY 2019 (Pre-Covid Level)	% Change
POLAND	62,349	103,218	(39.59)%	65,000	(4.08)%	558,076	712,974	(21.73)%	612,003	(8.81)%
CHINA	50,526	27,929	80.91 %	180,563	(72.02)%	469,008	60,264	678.26 %	563,228	(16.73)%
COLOMBIA	29,696	11,133		40,729	(27.09)%	407,949	333,497	22.32 %	310,699	31.30 %
JAPAN	34,954					171,954	200,090	(14.06)%	266,175	(35.40)%
RUSSIA	24,048			20,979	14.63 %	45,027	70,016	(35.69)%	303,689	(85.17)%
OTHER	064	25,097	(99.74)%			181,950	172,216	5.65 %	373,972	(51.35)%
TOTAL	201,637	167,377	20.47 %	307,270	(34.38)%	1,833,965	1,549,056	18.39 %	2,429,766	(24.52)%



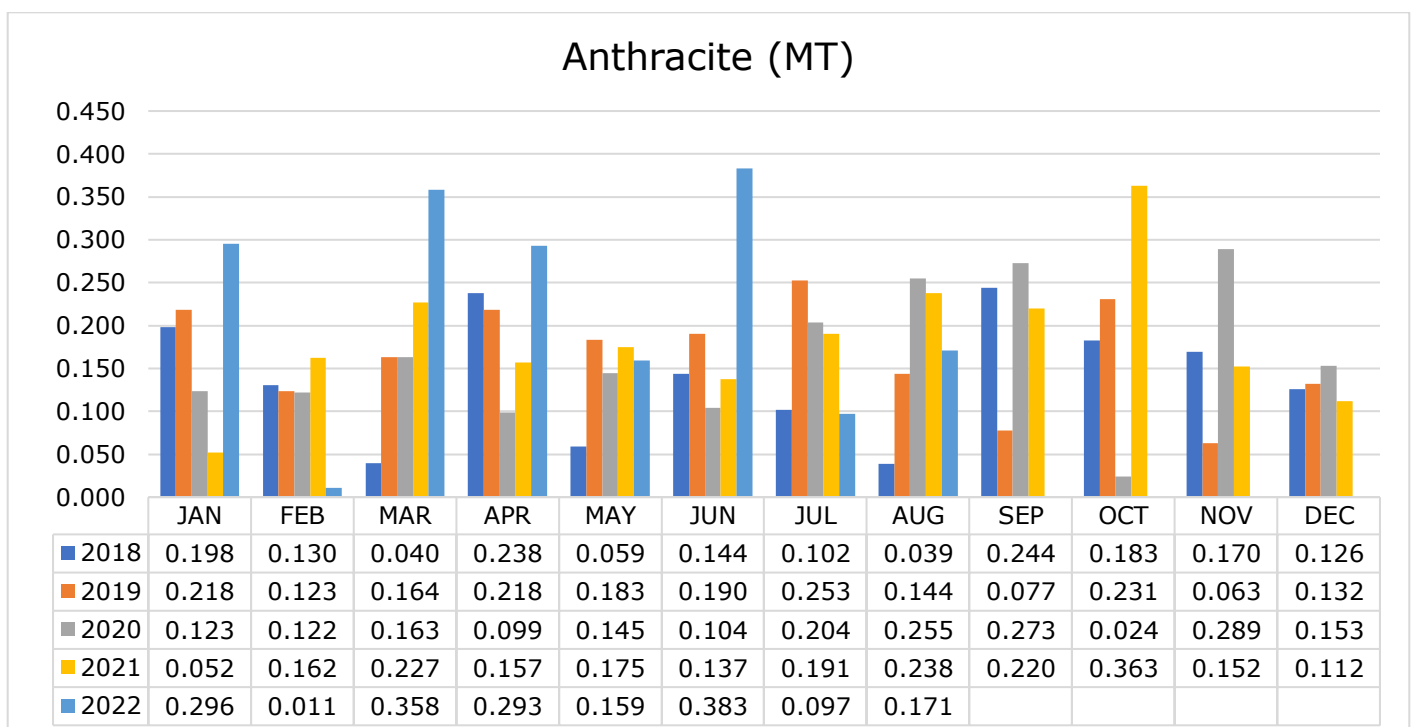
IMPORTS: ANTHRACITE

Anthracite imports into India decreases by 28% year on year from 0.24MMT last year to 0.17MMT. Month on month basis imports showed a rise of 76% thanks to Russian imports.

Anthracite from Russia with 97% share(0.17MMT) in India's imports tops the list, followed by China with 0.005MMT.

Total imports from Jan to Aug stood at 1.7MMT for the current year, up by 32% from last year and 19% from the pre-covid level.

India's Anthracite Import (Metric Tons)										
	Aug-22	YoY		MoM		YTD (Jan - Aug)				
		Aug-21	% Change	Jul-22	% Change	CY 2022	CY 2021	% Change	CY 2019 (Pre-Covid Level)	% Change
RUSSIA	165,632	237,251	(30.19)%	71,778	130.76 %	1,423,389	1,255,201	13.40 %	1,364,550	4.31 %
SOUTH AFRICA				23,505		229,283	37,955	504.09 %	23,250	886.16 %
VIETNAM	028	021	34.11 %			19,298	31,588	(38.91)%	63,297	(69.51)%
PERU						65,870				
CHINA	4,708	447	953.20 %	1,425	230.37 %	26,502	12,954	104.58 %	25,301	4.75 %
OTHER	288	020	1340.00%			2,188	860	154.42 %	8,852	(75.28)%
TOTAL	170,656	237,739	(28.22)%	96,708	76.47 %	1,766,530	1,338,558	31.97 %	1,485,251	18.94 %

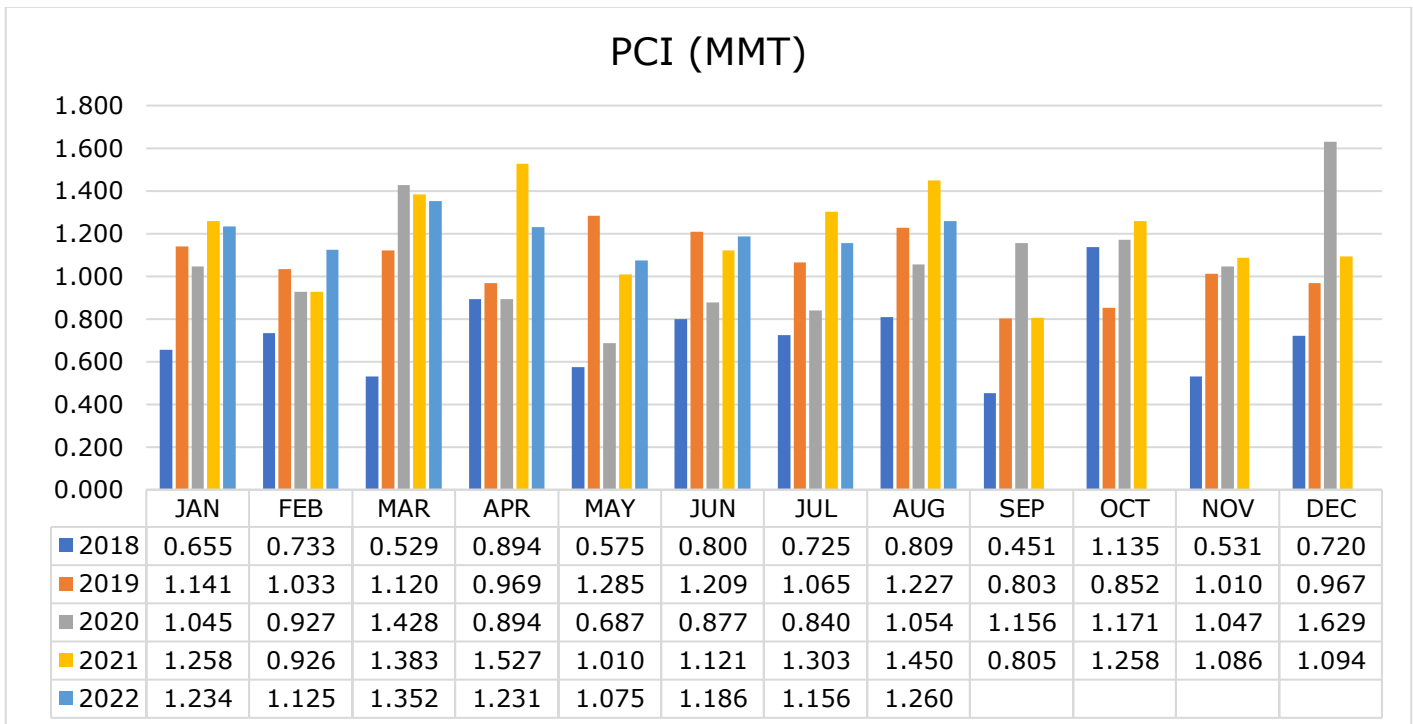


IMPORTS: PCI

India's PCI imports contracted to 13% yearly in Aug 2022. Total PCI imports in the month of Aug stood at 1.26MMT, down from 1.45MMT a year earlier. Month on basis PCI improved by 9% from 1.16MMT in July 2022.

Demand from the Indian steel industry increases the month on month imports from importing countries of Australia and Russia. Imports from Australia up by 13% and from Russia by 4%. Total imports for the current year 2022 stand at 9.62MMT, which is 4% lower than last year and 6% higher than the pre-covid year of 2019.

India's PCI Import (Metric Tons)										
	Aug-22	YoY		MoM		YTD (Jan - Aug)				
		Aug-21	% Change	Jul-22	% Change	CY 2022	CY 2021	% Change	CY 2019 (Pre-Covid Level)	% Change
AUSTRALIA	670,814	947,186	(29.18)%	593,626	13.00 %	5,138,153	7,502,076	(31.51)%	6,229,056	(17.51)%
CANADA						32,010			130,320	(75.44)%
RUSSIA	588,786	502,571	17.15 %	563,923	4.41 %	4,449,756	2,475,065	79.78 %	2,688,665	65.50 %
TOTAL	1,259,600	1,449,757	(13.12)%	1,157,549	8.82 %	9,619,919	9,977,141	(3.58)%	9,048,041	6.32 %



IMPORTS: RUSSIA

Russian imports continue to increase on the verge of the west sanctioning it. Total Russian coal imports coming to India totalled 2.95MMT in the month of Aug, a threefold rise year on year and 32% month on month.

Thermal coal imports surge to 54% monthly basis. Thermal coal imports increases drastically from Jan to Aug for the current year, by threefold from 1.3MMT last year to 4.6MMT this year. Shipments of coking coal from Russia sees the biggest rise of twofold yearly in August month. On a monthly basis Anthracite showed the biggest surge of twofold with 0.17MMT imports.

Overall imports from the Jan to Aug period of the current year 2022 stood at 11.54MMT, which is twofold higher than the corresponding previous year and 68% up compared to the pre-covid level.

India's Import from Russia - Coal and Coke (in Metric Tons)										
	Aug-22	YoY		MoM		YTD (Jan - Aug)				
		Aug-21	% Change	Jul-22	% Change	CY 2022	CY 2021	% Change	CY 2019 (Pre-Covid Level)	% Change
ANTHRACITE	165,632	237,251	(30.19)%	71,778	130.76 %	1,423,389	1,255,201	13.40 %	1,364,550	4.31 %
COKING COAL	105,880	40,000	164.70 %	232,373	(54.44)%	1,007,414	124,000	712.43 %	219,120	359.75 %
MET COKE	24,048			20,979	14.63 %	45,027	70,016	(35.69)%	303,689	(85.17)%
THERMAL COAL	2,069,786			1,341,312	54.31 %	4,614,720	1,326,422	247.91 %	2,288,288	101.67 %
PCI COAL	588,786	502,571	17.15 %	563,923	4.41 %	4,449,756	2,475,065	79.78 %	2,688,665	65.50 %
PET COKE						188	25,505	(99.26)%		
TOTAL	2,954,132	779,822	278.82 %	2230,365	32.45 %	11,540,494	5,276,209	118.73 %	6,864,312	68.12 %

EXPORTS: TOTAL COAL & COKE

India's total exports of coal & coke declined by 68% YoY in the month of Aug-22. Coal and coke exports from India decreased by 9% M/M basis.

Total export of Coal & Coke from Jan to Aug-22 stands at 1.21 MMT down by 20% compared to the corresponding months of CY 2021.

During the month of Aug, India's Metcoke exports sees a downturn of 94% YoY and growth of 51 percent month on month. Export of Metcoke in CY 2022 from Jan to Aug reduced by 49%, with total exports of 0.48 MMT compared to CY 2021.

Petcoke exports from India reduced by 60% YoY and increased to 9% MoM. Export of Petcoke by India is down by 56% from Jan to Aug-22, with total exports of 0.12 MMT compared to the corresponding months of CY 2021.

Total exports of coal surge to twofold YoY and decrease by 18 months on month basis. Export of Metcoke in CY 2022 from Jan to Aug up by twofold, with total exports of 0.61 MMT compared to CY 2021.

Total Export of Coal & Coke (In MT)			
	Met Coke	Pet Coke	Coal
2018	18060	862875	122167
2019	48707	465872	662575
2020	88715	668913	577966
2021	1384019	318930	746476
Jan-22	93266	19922	82377
Feb-22	39562	25098	57081
Mar-22	138177	6900	102818
Apr-22	99160	31311	86253
May-22	33084	15168	80681
Jun-22	57548	1924	67186
Jul-22	8607	8772	74288
Aug-22	12964	9561	60623
2022	482368	118656	611307

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