



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

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ECONOMIC UPDATE

The world economy is on the brink of recession with sky-touching inflation, war-driven energy, higher interest rates, and a food crisis. With Inflation escalating, the core sector performing at average, IIP coming to lowest level, and PMI dropping, the Indian economy is also hit hard by global uncertainty.

India's consumer price inflation surges to five month high of 7.41% in September month. For the ninth consecutive month, the figure remained significantly above the Reserve Bank of India's (RBI) upper tolerance zone. Wholesale price index-based inflation decreased to 10.7% in September from the previous month's 12.41 percent. The inflation rate based on the Whole Price Index (WPI) has stayed in double digits for the 18th consecutive month notwithstanding the drop.

Indian Manufacturing PMI registered a three-month low with a 55.1 basis point in September. The manufacturing activity has declined compared to previous months, but still, the performance of Indian industries is in good shape on the verge of global recession risk. The manufacturing industry manages to increase for the 15th straight month.

The S&P Global India Services PMI dropped from 57.2 in August to 54.3 in September 2022, which was below the market estimate of 57. The nation's composite PMI output index slowed to 55.1 in September from 58.2 in August, signalling the slowest rate of increase since March.

The Indian economy will be increasingly reliant on domestic consumer spending and Govt Capex. The Government is under pressure to cut its fiscal deficit as this had ballooned to beyond 10% of GDP during the pandemic years and with GDP forecast to grow only by 6.8% in FY22-23 (vs 8.1% in FY21-22). However, for Q2 of CY 2022 Government Capex is still growing albeit at a slower rate.

Contract Awarding (in Q2FY23) activity witnessed some cool down in growth during Q2FY23 (33% YoY and 7% on 4-year CAGR basis) as against the strong growth in Q1FY23 (190% YoY and 9% on a 4- year CAGR basis). This was largely owing to a decline in awarding in the roads segment – down 40% YoY.

Exhibit 1: Awards trend – Jul-Sep period

(Rs bn)	Jul-Sep '18	Jul-Sep '21	Jul-Sep '22	% YoY	4-year CAGR
Roads	247	260	156	-40	-11%
Power Distribution	47	17	46	173	0%
Power Equipment	104	178	159	-11	11%
Railways	53	108	88	-18	14%
Real Estate	47	53	32	-39	-9%
Water Supply	104	46	99	116	-1%
Irrigation	72	2	23	1366	-25%
Mining	8	82	333	306	156%
Others	188	105	197	87	1%
Total	869	850	1,133	33	7%
Total ex-Roads	622	590	977	66	12%
Adjusted Total	893	932	1,140	22	6%

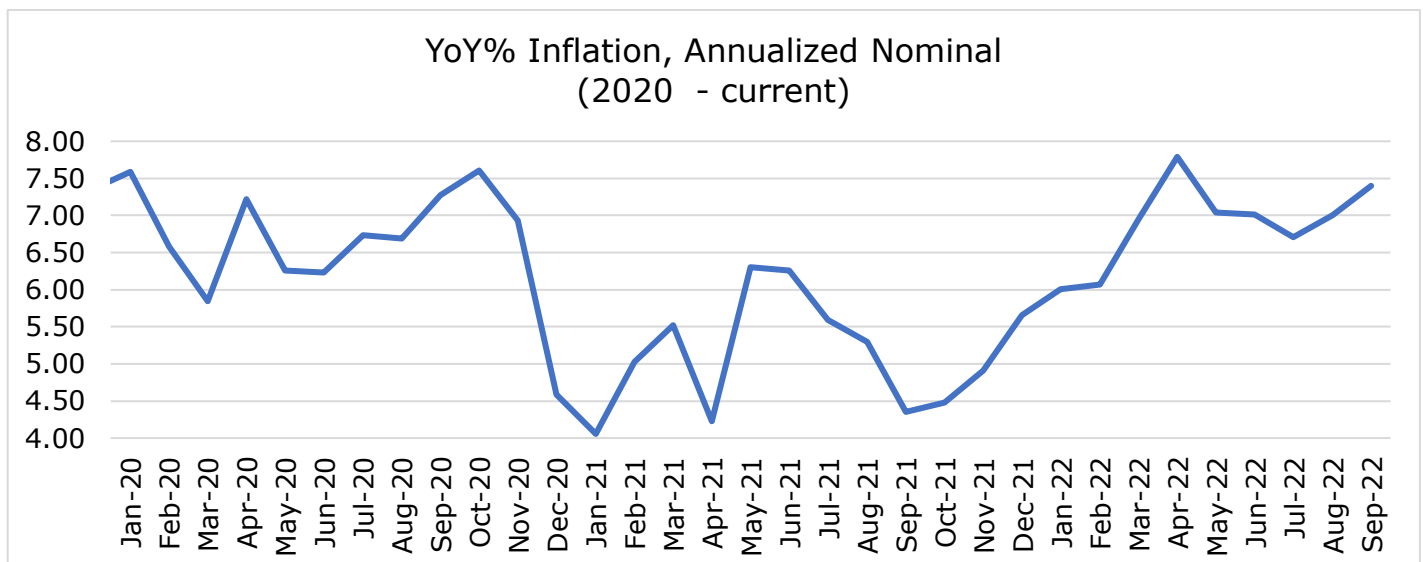
Source: Projects Today, Emkay Research

The real pillar of India's GDP growth story is private consumption expenditure which fortunately is quite strong and currently buoyed by the ongoing festival season. In Q2 of CY 2022, India's private consumption as a percentage of GDP grew to 61% as compared to 59.2% in the previous quarter.

Consumer spending remains quite strong. In Sep22, Passenger and Commercial vehicle sales were the highest ever in a single month. Two-wheeler sales are also trending higher but are still lower than the monthly peaks set in 2019.

The urban residential real estate cycle also remains strong with the limited impact of rising interest rates so far.

High inflation and energy costs could hurt domestic consumption. Policy tightening by RBI and global central banks, along with slowing global growth could impact near term GDP growth.





The US and Europe are seeing very high inflation and this has led to Central banks across the world, led by the US Federal Reserve to aggressively increase interest rates. The interest rate hikes are working to slow down the economies and the US and Eurozone are in a technical recession. China can also be added to this list of countries in a technical recession; however, inflation is not a worry. China's economy is slowing because of the COVID zero policy of the Govt and the contagion in the real estate market.

The Quantitative Tightening and interest rate hikes across the world's major economies have led to a correction in most asset classes, from crypto, equity, and bonds all of which have seen a sharp correction from their peaks. Now the real estate market is hurting with high mortgage rates and whilst house prices and rents have not been corrected yet, demand for new mortgages is vanishing quickly.

High mortgage costs and high energy prices are leading to a Cost-of-Living crisis and demand destruction and so far, only Commodity prices continue to remain strong but it is expected that until commodity prices, especially energy prices start cooling, we will see a very tight monetary policy stance adopted by Central banks.

The recession/slower growth is going to hurt India's exports. Exports of goods and services will likely stagnate or contract. In the last 5 months, the exports trend line is moving downwards.



IMPORTS: TOTAL COAL & COKE

India's coal and coke imports in the month of September totalled seven month low of 19.24 million metric tons(MMT). Total coal and coke imports decline by 18% month-on-month(MoM), howbeit increase by 37% year-on-year(YoY). Total imports of coal and coke from Jan to Sep accumulated to 188MMT, which was 166MMT last year. Total imports in the current year improved by 13% YoY and reduced by 4% compared to the pre-covid level.

India's highest import of solid fuels was in CY 2019 (pre Covid) at 260.02MMT and on a year to date basis as compared to 2019 the imports are 3.61% short of the 195.31 MMT imported in Jan-Sep 2019.

There is a strong likelihood that India will surpass the 2019 total imports figure in CY 2022 as total solid fuel stocks at all the ports in India are at 19.77MMT which is less than the current monthly average of imports. And we are now getting into the post monsoon, peak consumption season.

Thermal coal imports due to high international prices and overall low demand for imported coal from the market declined to 12.19MMT from 16.36MMT in August month. Percentage-wise imports reduced by 25% MoM and increased by 40% YoY.

Owing to low steel demand and output, coking coal import comes down to 4.5MMT from the 4.8MMT imports of August month, a 5% down MoM and up by 19% YoY from 3.8MMT in Sep-21.

Petcoke imports hit by the extended monsoon, declined by 3% MoM. The total petcoke imports stood at 0.74MMT. Compared to last year's import of 0.37MMT, when cement manufacturers shifted to thermal coal for competitive prices, this year the imports rose by twofold YoY.

Metcoke imports rise to 0.23MMT from 0.15MMT in Sep 2021 and 0.2MMT in Aug 2022. The total metcoke imports increased to 57% YoY and 15% MoM.

PCI touched the highest volume in the current year, standing at 1.41MMT in Sep 2022. PCI imports rise to 75% YoY and 11% MoM.

Anthracite imports amounted to 0.14MMT in September, a 38% reduction YoY and 20% MoM.

The year was full of uncertainties in the coal market due to first the Russia-Ukraine war and then the west's sanctions on Russia. This all has changed the sea routes in the world considerably.

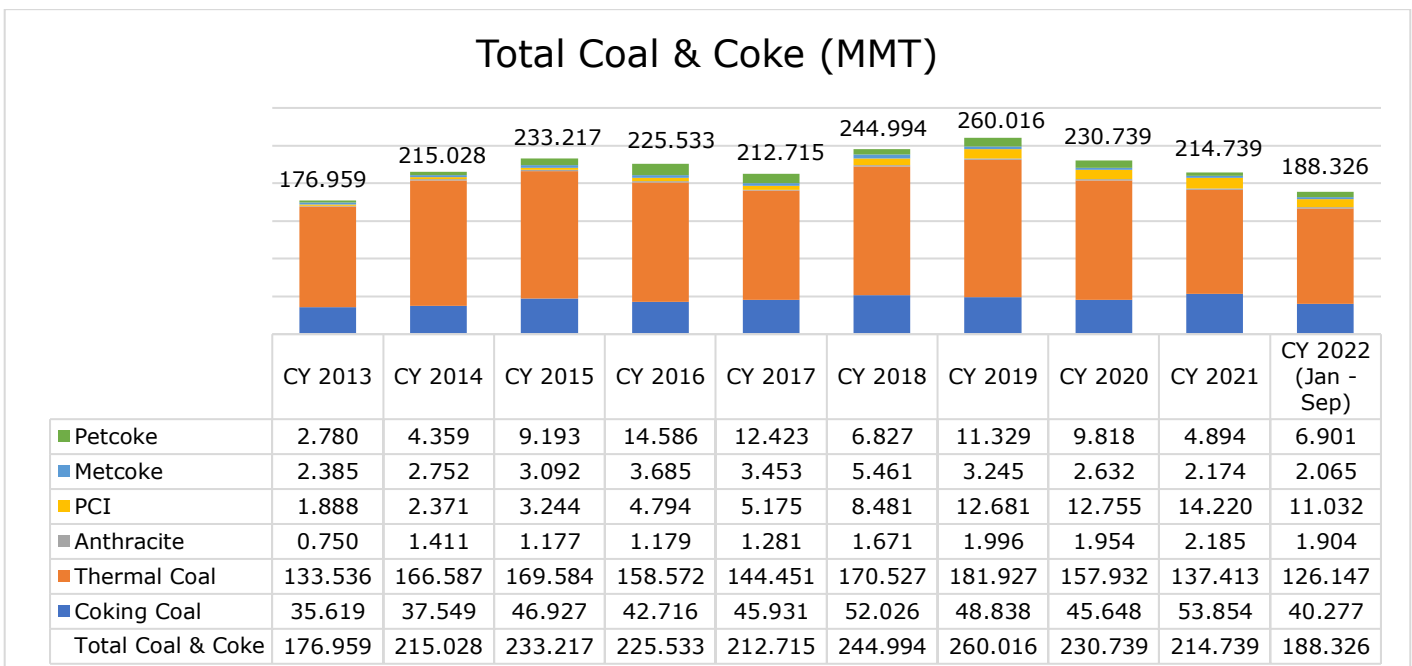
India has also seen a change in trading patterns where the old partners or their shares replace by new trading partners and also the addition of new partners.

India's Coal & Coke Import (Million Metric Tons)										
	Sep-22	YoY		MoM		YTD (Jan - Sep)				
		Sep-21	% Change	Aug-22	% Change	CY 2022	CY 2021	% Change	CY 2019 (Pre-Covid Level)	% Change
COKING COAL	4.534	3.824	18.55 %	4.788	(5.31)%	40.197	41.211	(2.46)%	37.670	6.71 %
THERMAL COAL	12.193	8.711	39.97 %	16.363	(25.48)%	126.077	108.134	16.59 %	134.686	(6.39)%
ANTHRACITE	0.137	0.220	(37.80)%	0.171	(19.85)%	1.903	1.558	22.13 %	1.570	21.22 %
PCI COAL	1.407	0.805	74.90 %	1.266	11.19 %	11.034	10.782	2.34 %	9.851	12.00 %
MET COKE	0.232	0.148	56.88 %	0.202	14.90 %	2.071	1.697	22.08 %	2.537	(18.37)%
PET COKE	0.736	0.365	101.53 %	0.759	(3.06)%	6.903	2.890	138.83 %	8.916	(22.58)%
TOTAL	19.24	14.07	36.71 %	23.55	(18.30)%	188.19	166.27	13.18 %	195.23	(3.61)%

In the total imports of 188MMT in the current year, India's only five trading partners contribute around 70% share. The countries which have gained more share in India's imports from Jan to Sep 2022 are Indonesia and Russia. Indonesian share in India's total imports from Jan to Sep 2021 was 35% share which increase to 46% in 2022. Russian share from 3% comes to 7% in the same period.

Australia in the current year loses the biggest share from 35% last year between Jan to Sep to 22% this year. SA with a 9% share loss of 3% share in India's imports. USA's share reaches 7.2% from 7.6%.

A few observations from the import data: Russia in trading partner's list of imports climb to 4th position from fifth, and Venezuela comes at 3rd rank in the list of India's top petcoke importers.



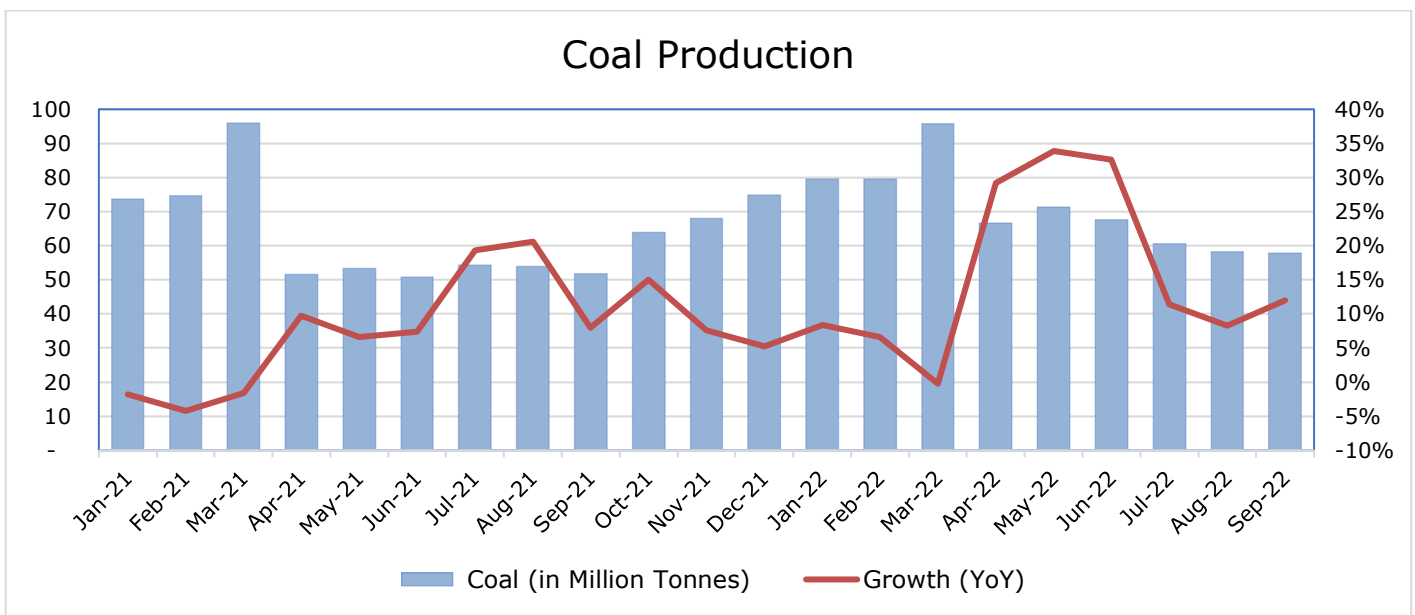
SECTORAL UPDATE

Coal

In CY 2022 till Sep 22 India produced ~ 644MMT of coal which is about 13.9% higher than the 565MMT of coal produced in the same period of 2021. In CY 2021 India produced 773MMT of coal and if India's coal production maintains the same growth tractor then it is likely that India will produce between 880 to 890MMT in CY 2022.

Recently at a mining event, the Indian Coal Minister said that India "will stop the import of coal by 2024-25" alluding to the growth in domestic coal production. He also said that the current growth rate will be maintained as the government has recently allotted 47 new blocks for commercial utilization and intends to auction another 169 coal blocks soon.

However, this is not the first time the Government has made ambitious statements. In 2015 the coal secretary boldly announced at Coaltrans India that by 2019 India will produce 1.5 billion tons of coal. 1 billion would be produced by the Public Sector and 500MMT by the private sector.



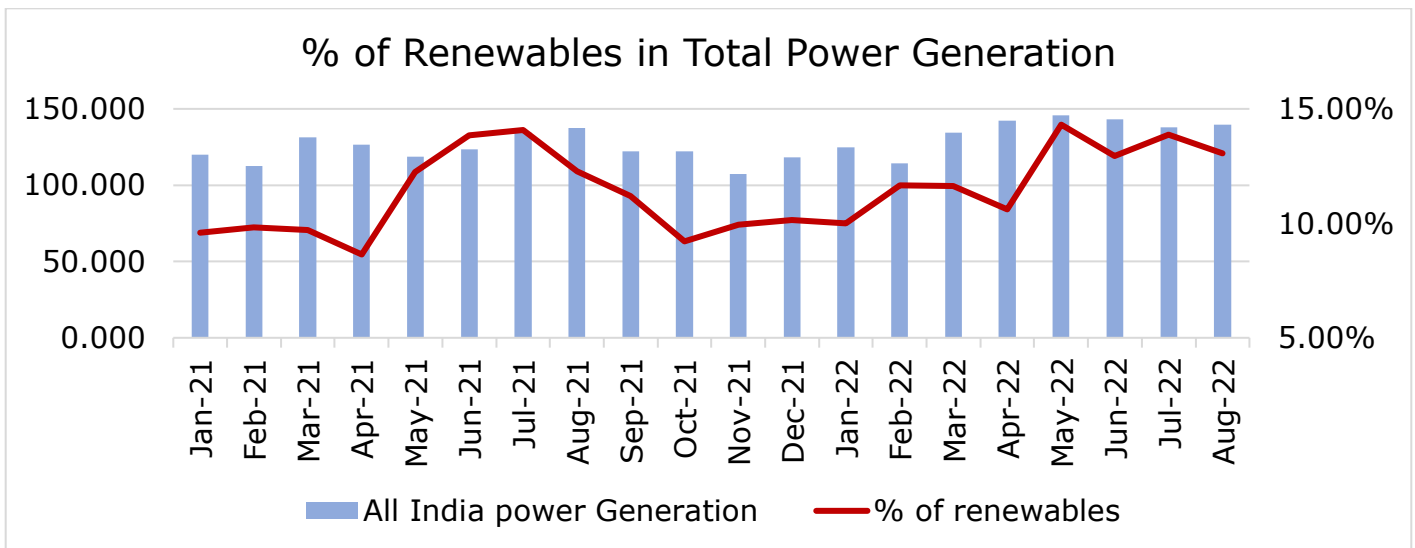
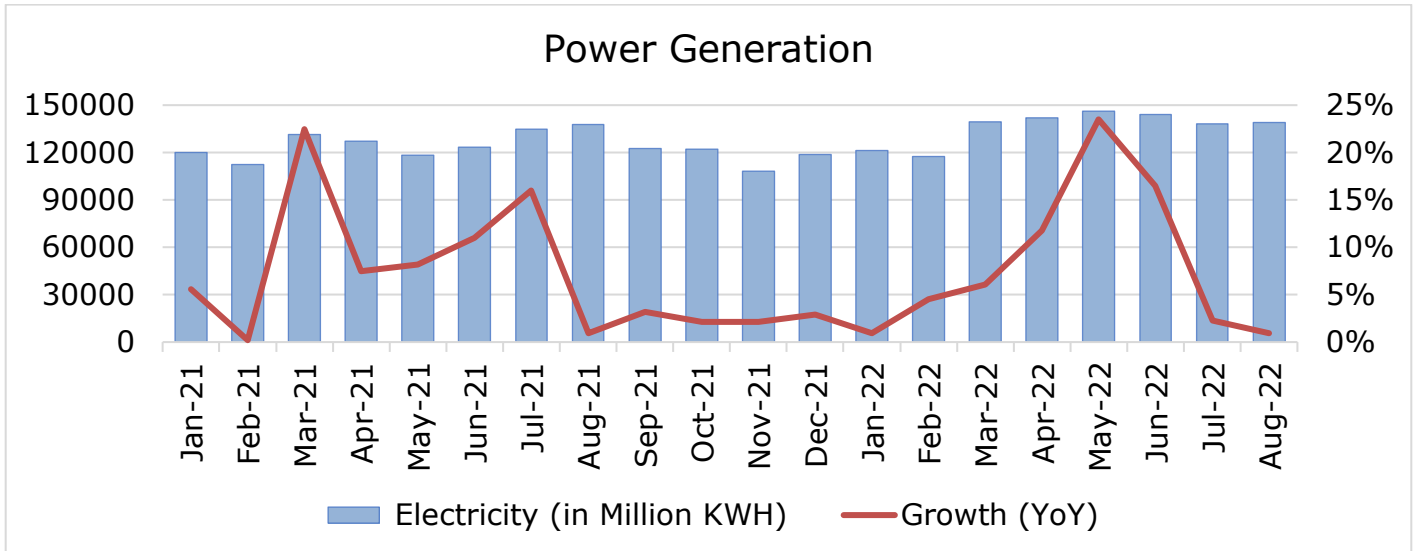
Power Generation

In CY 2021 India's power generation grew a solid 9.37% annually to generate 1477 billion units (BwH) of energy. This was after two years of tepid growth.

In the first 8 months of 2022 India's power generation has maintained momentum albeit at a slower pace of 7.8% and generated about 1087 BwH. In recent months the growth in power generation is slowing (in Sep 22 <1% growth) but assuming that the growth rate of earlier this year is maintained growing forward, India will likely generate close to ~ 1,600 BwH of electricity in CY 2022.

Electricity generated through renewables (wind, solar not including hydro) varies between 11% to 15% every month but has not exceeded 15% of total generation as yet.

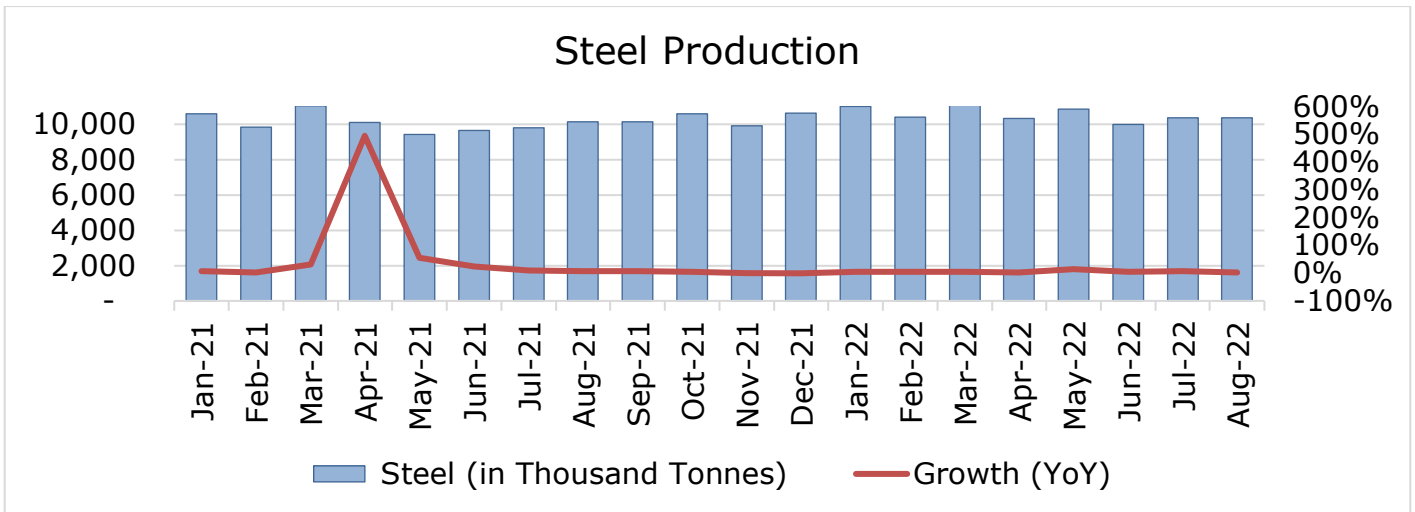
In CY 2021 the share of thermal power generation as a percentage of total generation exceeded 80% in 4 months of the year. In CY 2022 the percentage share of thermal in total power generation has exceeded 80% only once. Also in CY 2022 prices on the Spot Electricity market trended higher but in the first few weeks of October are softening and the average price for this month is less than Rs 4 per KWH.



Steel

India's crude steel production grew a robust 19.7% in CY 2021 to reach ~ 122MMT. This robust growth was on a lower base as in 2020 Indian crude steel production contracted by about 12%.

In 2022, in the first 8 months India has seen positive year on year growth every month. In the 8 months to August crude steel production is up ~6% at about 85MMT. If the growth rate can be maintained until the end of the year, crude steel production will be close to ~ 130MMT in CY 2022. Domestic demand for steel is likely to be supported by still active real estate market, government Capex spending and a still strong consumer spending.



Cement

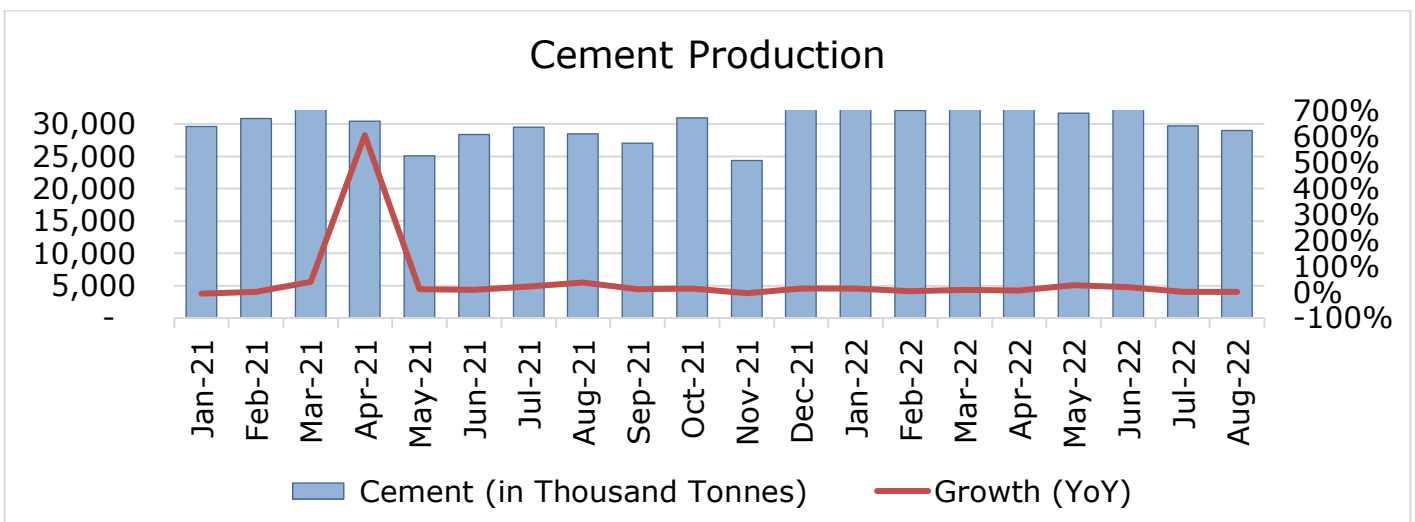
Cement production in India grew to a record high of ~ 338MMT in 2021 and in the first 8 months of 2022 has continued growing at an annualized pace of 11.2% to reach ~ 260MMT up to Aug 22.

However, while 2022 was off to a brick start, the pace of growth has dramatically slowed to <2% in July and Aug22.

It is expected that in CY 2022 India's cement production will reach 375MMT.

Industry volumes are likely to have risen by a high single digit YoY and MoM in Sep22, owing to a low base and seasonality impact. In the July-Sep period, industry volume is likely to have increased by a high single digit YoY and dropped by a mid-single digit MoM.

Cement companies have attempted a price hike of Rs10-30/bag across regions in Oct-22. Absorption of the price hike will emerge over the next few days.



IMPORTS: THERMAL COAL

Indian thermal coal imports are losing momentum. Whilst thermal coal imports are up ~40% YoY at 12.19MMT down from 16.36MMT in August, they are at a 7 month low. Imports are steadily declining MoM after reaching an all-time high of 20MMT in the month of June of this year.

Imports from India's top importing partner Indonesia declined evidently. Russian imports also mark a reduction in total quantity. Average Indonesian and Russian prices of CFR India were higher in Sep compared to last month. Indian buyers were reluctant to import as international prices were quite high in Sep and at the same time demand was also low for imported coal. Domestic production is also increasing that supporting the stock level.

Shipments from Australia also sees a huge reduction of 17% due to the record-high prices in Sep. Aus 6000 NAR touch USD 460 in the first half of the month. Total Australian imports into India till Sep also declined by almost half.

Notably, only South African-origin and US-origin coal imports increase MoM, which was decelerating in the last month to a large extent.

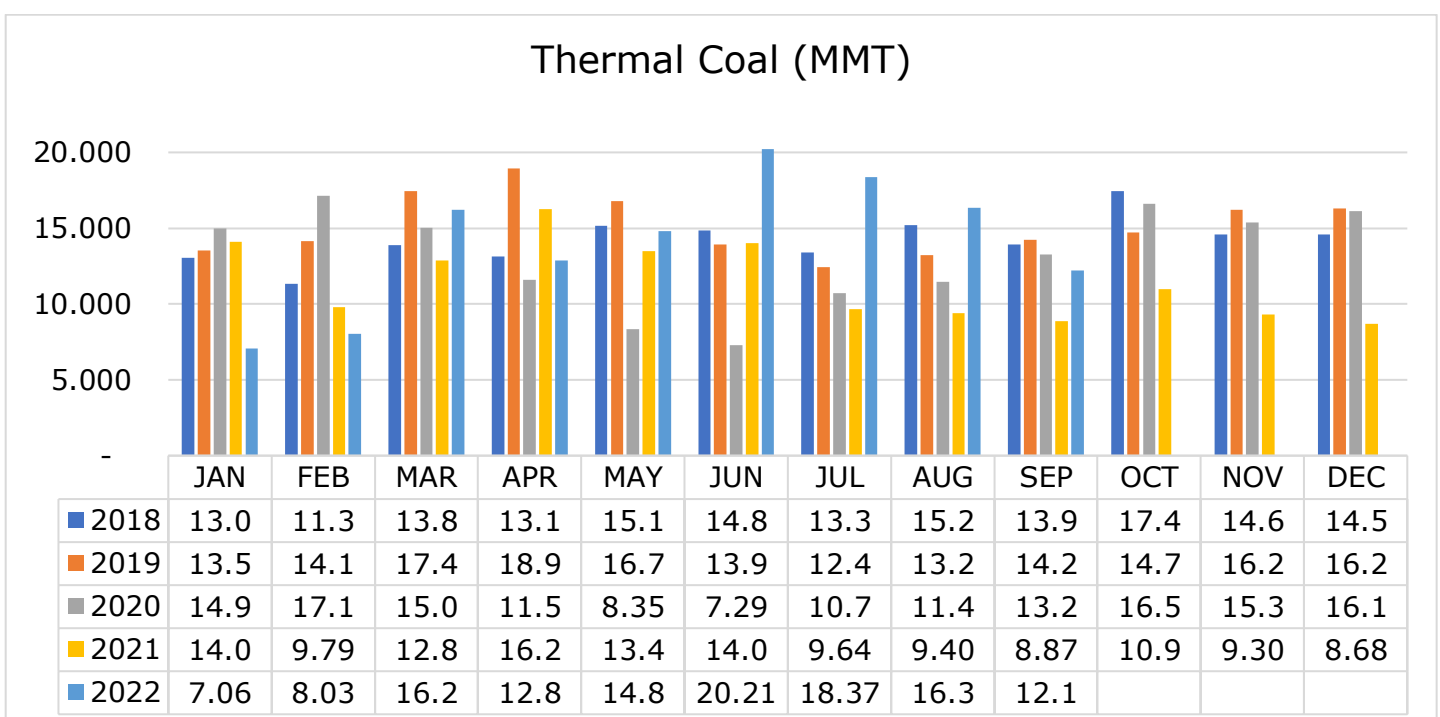
Overall thermal coal imports in the current year 2022 increase to 17% with 126 MMT imports compared to last year's imports of 108MMT. Imports are lower than the pre-covid level by 6% and is anticipated to touch the pre-covid level by next year.

India's Thermal Import (Metric Tons)										
	Sep-22	YoY		MoM		YTD (Jan - Sep)				
		Sep-21	% Change	Aug-22	% Change	CY 2022	CY 2021	% Change	CY 2019 (Pre-Covid Level)	% Change
AFGHANISTAN						77				
AUSTRALIA	905,327	1,042,481	(13.16)%	1,091,948	(17.09)%	8,612,361	16,195,501	(46.82)%	2,644,759	225.64 %
BOTSWANA						129				
COLOMBIA						51,225			672,212	(92.38)%
INDONESIA	7,982,880	5,565,931	43.42 %	1,1301,953	(29.37)%	85,479,704	57,892,045	47.65 %	88,707,599	(3.64)%
KAZAKISTAN							651,491			
MOZAMBIQUE	421,244	440,684	(4.41)%	618,135	(31.85)%	3,669,594	2,264,877	62.02 %	2,085,260	75.98 %
PHILIPPINES						74,197			54,550	36.02 %
RUSSIA	1,125,860			2,069,786	(45.61)%	5,740,580	1,326,422	332.79 %	2,368,583	142.36 %
SOUTH AFRICA	1,228,209	1,283,747	(4.33)%	1,153,303	6.49 %	17,194,305	20,356,129	(15.53)%	31,293,330	(45.05)%
TANZANIA						112,057				
USA	529,977	378,449	40.04 %	127,704	315.00 %	5,142,966	9,447,630	(45.56)%	6,859,673	(25.03)%
TOTAL	12,193,497	8,711,292	39.97 %	16,362,829	(25.48)%	126,077,194	108,134,095	16.59 %	134,685,966	(6.39)%

Indonesian thermal has made a strong return to India in 2022. Indonesia is India's largest supplier of thermal coal. Its market share in terms of volume always exceeded 60%. But in 2021, it lost market share to Australian thermal coal.

Changing geopolitics and the developed world's preference for high CV coals has meant that Australian thermal coal has moved to other better paying markets and Indonesian coal has returned to India. The market share of Indonesian thermal coal for the first nine months is ~68%.

India's Non Coking Coal Import (Metric Tons)								
	CY 2019		CY 2020		CY 2021		CY 2022 (Jan to Sep)	
AFGHANISTAN							077	00.00%
AUSTRALIA	3,713,663	02.04%	7,012,588	04.44%	22,343,950	16.26%	8,612,361	06.83%
BHUTAN	449	00.00%						
BOTSWANA							129	00.00%
COLOMBIA	672,212	00.37%	3,782,048	02.39%		00.00%	51,225	00.04%
INDONESIA	120,966,096	66.55%	96,624,214	61.18%	72,473,426	52.74%	85,479,704	67.80%
KAZAKISTAN		00.00%	450,784	00.29%	651,491	00.47%		00.00%
MOZAMBIQUE	2,851,799	01.57%	2,248,249	01.42%	3,120,682	02.27%	3,669,594	02.91%
NEW ZEALAND								
PHILIPPINES	54,550	00.03%	50,000	00.03%			74,197	00.06%
RUSSIA	2,815,945	01.55%	2,476,631	01.57%	1,872,502	01.36%	5,740,580	04.55%
SOUTH AFRICA	42,078,331	23.15%	37,772,282	23.92%	25,483,582	18.55%	17,194,305	13.64%
TANZANIA					32,556	00.02%	112,057	00.09%
USA	8,608,577	04.74%	7,515,138	04.76%	11,434,397	08.32%	5,142,966	04.08%
TOTAL	181,761,622		157,931,934		137,412,586		126,077,194	



IMPORTS: PETCOKE

Total petcoke imports in the month of September surged to 0.74MMT from last year import level of 0.37MMT and reduced from 0.76MMT imports of August 2022. Imports of petcoke increased by twofold YoY and declined by 3% MoM.

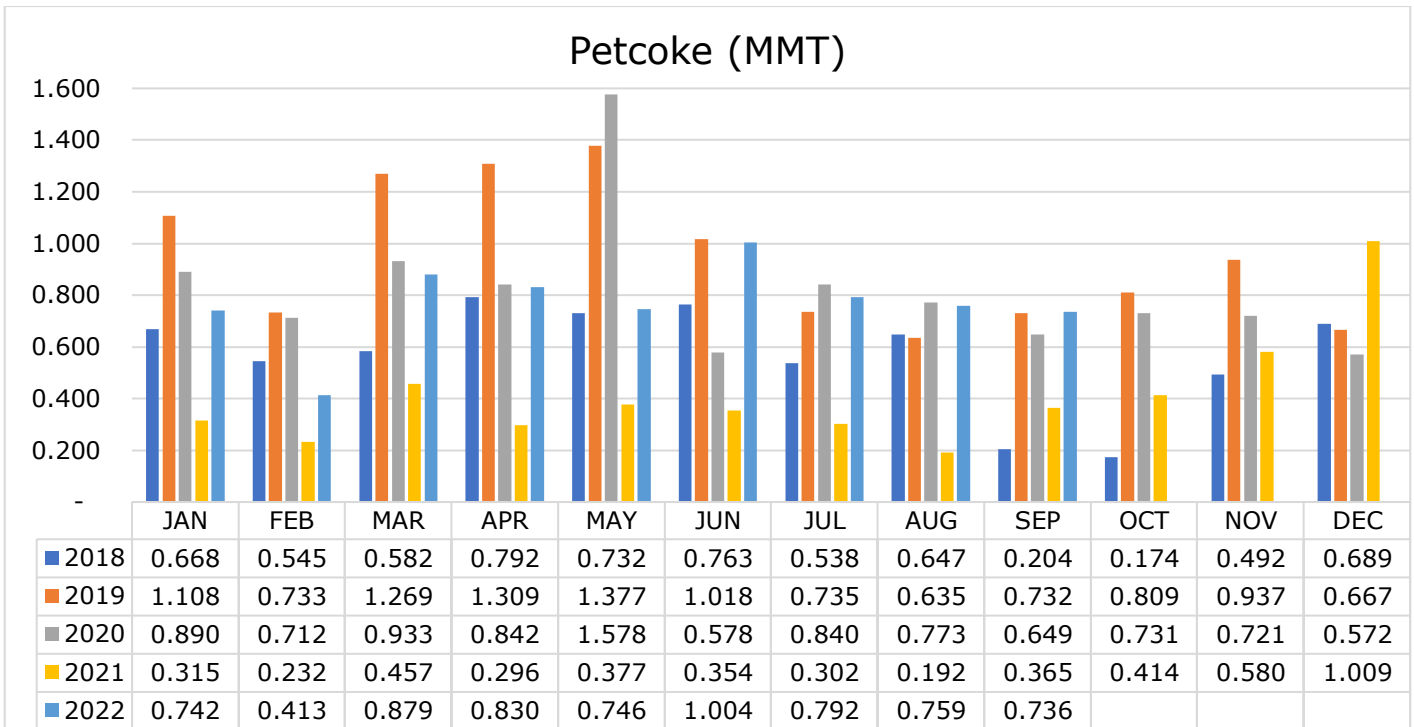
The higher yearly import is just the base effect as last year's imports were too low due to the elevated petcoke prices at that time. The prices this Sept were similar to last year, but at that time cement manufacturers who are the largest user of petcoke had another option of Non-coking coal, which prices this year touched the skies.

The price of domestic coke was six months lowest in September. Average international prices of USGC and Saudi petcoke were also low compared to August month. At the same time, higher thermal coal prices supported the petcoke demand overall. Though, due to the extended monsoon in India construction activities were halted. Lower cement demand caused a further decline in demand and the imports of petcoke monthly.

USA-origin petcoke with a threefold rise YoY topped the list of India's imports with 0.32MMT imports. Venezuela origin petcoke in the current year till Sep comes third in the list of India's top importers with 0.4MMT imports.

From Jan to Sep 2022 petcoke imports surged by twofold to 6.9MMT from the corresponding period of last year and reduced by 21% from the pre-covid level.

India's Pet Coke Import (Metric Tons)										
	Sep-22	YoY		MoM		YTD (Jan - Sep)				
		Sep-21	% Change	Aug-22	% Change	CY 2022	CY 2021	% Change	CY 2019 (Pre-Covid Level)	% Change
USA	317,802	79,901	297.74 %	322,016	(1.31)%	2,649,105	655,780	303.96 %	4,482,157	(40.90)%
SAUDI ARABIA	181,049	161,091	12.39 %	220,000	(17.71)%	2,847,162	1,140,442	149.65 %	2,892,793	(1.58)%
CHINA	20,567	14,351	43.31 %	13,811	48.91 %	222,883	349,436	(36.22)%	589,729	(62.21)%
OMAN	24,932	36,805	(32.26)%			134,274	102,480	31.02 %	254,970	(47.34)%
KUWAIT		27,497		33,000		176,493	187,809	(6.03)%	108,601	62.52 %
VENEZUELA	134,644			106,269	26.70 %	400,919				
GERMANY		32,647		5,000		79,131	95,013	(16.72)%	61,188	29.32 %
MALAYSIA	16,241	059	27,252.74 %	13,800	17.69 %	123,143	71,837	71.42 %	34,430	257.66 %
CANADA							43,997		149,439	
INDONESIA						23,015	20,100	14.50 %	115,167	(80.02)%
OTHER	41,006	12,978	215.97 %	45,555	(9.99)%	246,539	223,293	10.41 %	27,658	791.38 %
TOTAL	736,240	365,329	101.53 %	759,451	(3.06)%	6,902,663	2,890,186	138.83 %	8,716,132	(20.81)%



IMPORTS: COKING COAL

Coking coal demand and imports which are highly reliant on steel falling with the lower output of steel in India. Coking coal imports reduced to 4.5MMT from 4.8MMT last month, a 5% decline MoM. However, the imports rose to 19% YoY from 3.8MMT imports in September 2021.

The global steel industry is hitting low, reflecting the repercussion of persistently high inflation and rising interest rates globally. With stated reasons and the imposition of export duties, the Indian steel industry is also expected to have low growth during the year. This will directly affect the coking coal demand in the country. The coking coal imports in 2022 are expected to have low level than the previous year.

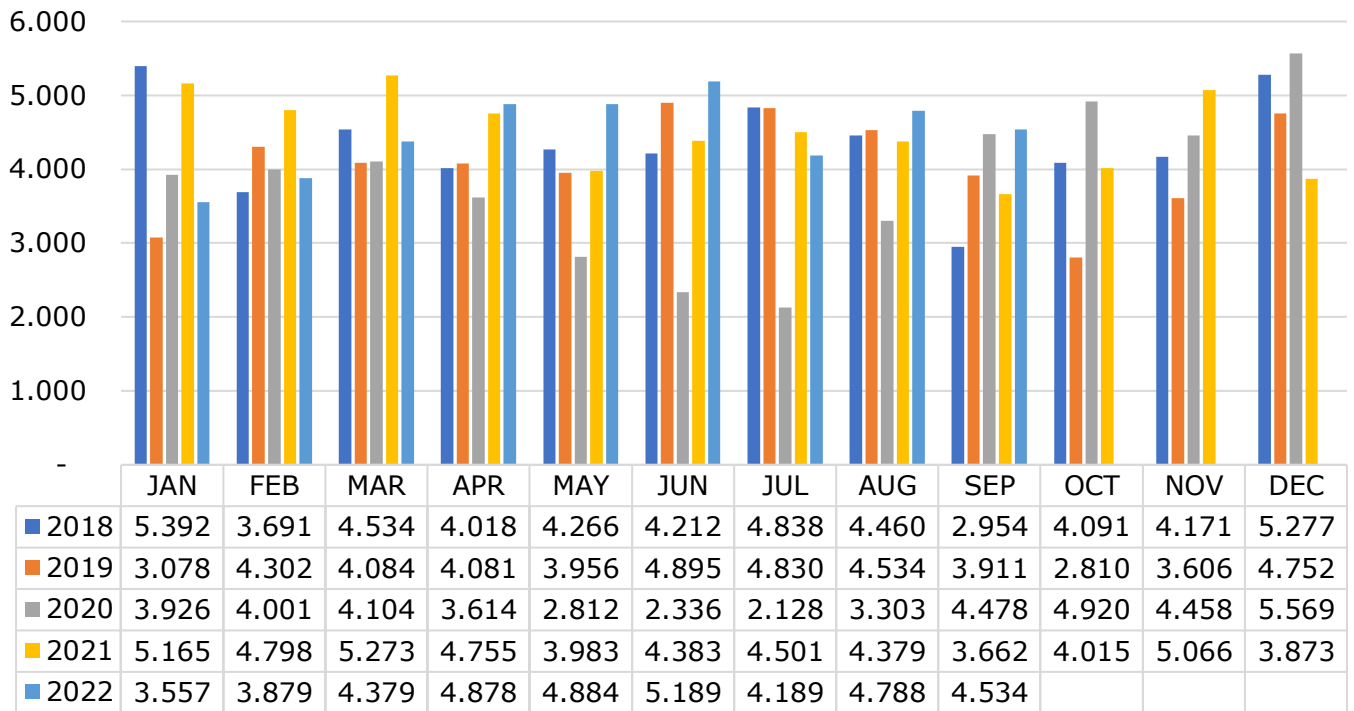
For the current year 2022 till September coking coal imports in India totalled 40.2MMT which is 2% lower than the corresponding period of last year and 7% higher than pre-covid level imports.

The data suggests that India is consciously looking to reduce its dependence on Australian origin coking coal.

Australia's share in the Indian coking coal market has always been over 70% and in 2021 the Australian share of India's coking coal market was almost 84%. In 2022 this share has reduced to 68%.

India's Coking Coal Import (Metric Tons)										
	Sep-22	YoY		MoM		YTD (Jan - Sep)				
		Sep-21	% Change	Aug-22	% Change	CY 2022	CY 2021	% Change	CY 2019 (Pre-Covid Level)	% Change
AUSTRALIA	2,871,604	3,151,830	(8.89)%	2,614,647	9.83 %	27,485,914	34,397,701	(20.09)%	27,329,890	0.57 %
CANADA	329,101	81,803	302.31 %	224,613	46.52 %	1,923,765	1,708,204	12.62 %	3,928,795	(51.03)%
COLOMBIA									16,870	
INDONESIA	284,486	75,000	279.31 %	402,049	(29.24)%	1,853,691	980,432	89.07 %	1,013,327	82.93 %
MOZAMBIQUE	274,858	192,904	42.48 %	211,497	29.96 %	1,968,505	1,297,588	51.70 %	1,491,437	31.99 %
NEW ZEALAND				71,500		104,500	144,501	(27.68)%	175,639	(40.50)%
RUSSIA	117,770			105,880	11.23 %	1,125,184	124,000	807.41 %	240,320	368.20 %
USA	656,119	322,854	103.22 %	1,158,011	(43.34)%	5,735,510	2,558,114	124.21 %	3,334,151	72.02 %
TOTAL	4,533,938	3,824,391	18.55 %	4,788,197	(5.31)%	40,197,069	41,210,540	(2.46)%	37,530,429	7.11 %

Coking Coal (MMT)



India's Coking Coal Import (Metric Tons)

	CY 2019		CY 2020		CY 2021		CY 2022 (Jan to Sep)	
AUSTRALIA	35,921,268	73.62%	33,388,125	73.14%	45,165,176	83.81%	27,485,914	68.38%
CANADA	4,894,612	10.03%	3,479,996	07.62%	2,359,933	04.38%	1,923,765	04.79%
COLOMBIA	16,870	00.03%						
INDONESIA	1,199,011	02.46%	1,711,076	03.75%	1,211,068	02.25%	1,853,691	04.61%
MOZAMBIQUE	1,952,598	04.00%	1,954,202	04.28%	1,643,205	03.05%	1,968,505	04.90%
NEW ZEALAND	296,012	00.61%	183,487	00.40%	144,501	00.27%	104,500	00.26%
RUSSIA	300,820	00.62%	769,231	01.69%	198,058	00.37%	1,125,184	02.80%
USA	4,213,033	08.63%	4,162,178	09.12%	3,165,570	05.87%	5,735,510	14.27%
TOTAL	48,794,223		45,648,295		53,887,510		40,197,069	

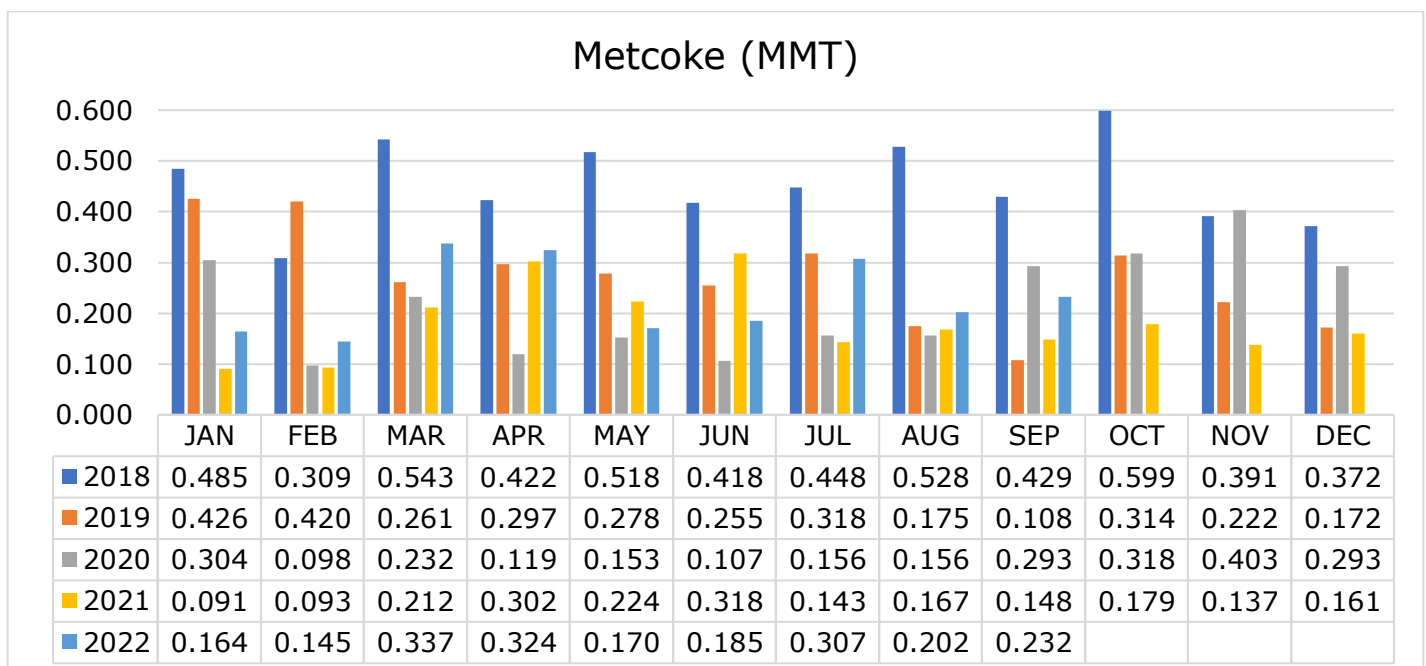
IMPORTS: METCOKE

The total metcoke imports comes to 0.23MMT in September month of the current year from 0.15MMT last year, a 57% decrease YoY. Month on month imports registered a 15% rise from the August month import level of 0.2MMT.

China which used to be a dominant supplier in 2018 was almost absent in 2021 but has made a return in 2022. Chinese imports again took place of the top importer at 0.08 MMT in Sep with a 61% MoM rise. Metcoke coming from Japan accounted for 0.068MMT, an increase of 93% monthly.

Metcoke imports increased by 22 percent to 2.07MMT in the current year 2022, compared to 1.7MMT imports in the corresponding period of last year. Compared to the pre-covid level imports declined to 18%.

India's Met Coke Import (Metric Tons)										
	Sep-22	YoY		MoM		YTD (Jan - Sep)				
		Sep-21	% Change	Aug-22	% Change	CY 2022	CY 2021	% Change	CY 2019 (Pre-Covid Level)	% Change
POLAND		68,295		62,349		558,076	781,269	(28.57)%	612,003	(8.81)%
CHINA	81,571	154	52,928.44 %	50,526	61.44 %	550,579	60,417	811.29 %	565,420	(2.62)%
COLOMBIA	22,498	46,029	(51.12)%	29,696	(24.24)%	435,725	379,526	14.81 %	358,863	21.42 %
JAPAN	67,620	33,000	104.91 %	34,954	93.45 %	240,024	233,090	2.97 %	299,175	(19.77)%
RUSSIA	29,700			24,048	23.50 %	74,727	70,016	6.73 %	303,689	(75.39)%
AUSTRALIA						108,458	79,408	36.58 %	114,874	(5.59)%
INDONESIA	29,975					98,853	63,782	54.99 %	95,884	3.10 %
OTHER	312	202	54.46 %	064	387.50 %	4,926	29,229	(83.15)%	187,465	
TOTAL	231,676	147,680	56.88 %	201,637	14.90 %	2,071,369	1,696,737	22.08 %	2,537,374	(18.37) %



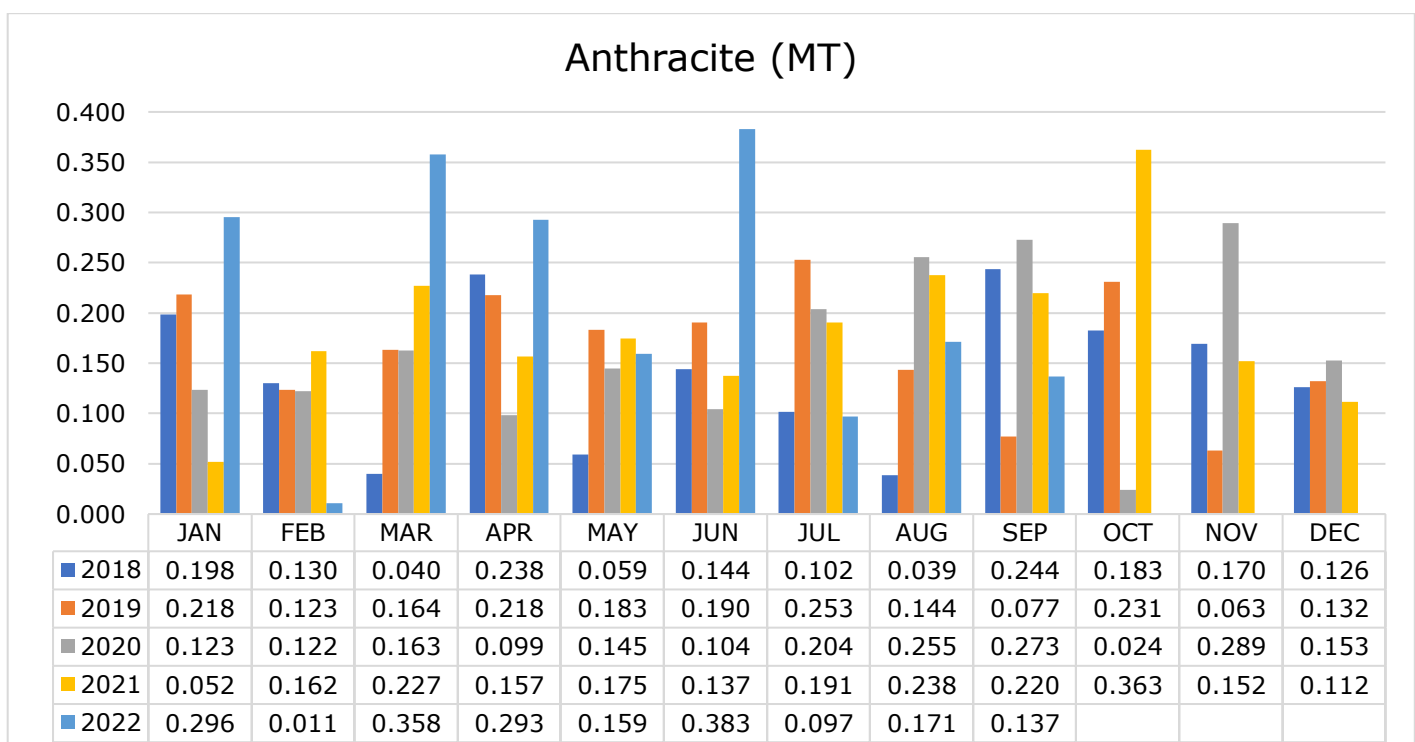
IMPORTS: ANTHRACITE

India's import of Anthracite in Sep 2022 stood at 0.14MMT, down to 38% YoY and 20% MoM. India imported 0.22MMT of anthracite in Sep 2021 and 0.17MMT in Aug 2022.

Russia's import share in the month of September comes down to 58% from 97% last month. South African imports rises to 0.05MMT in Sept.

Total imports from Jan to Sep stood at 1.9MMT for the current year, up by 22% from last year and with the same percentage increase from the pre-covid level.

India's Anthracite Import (Metric Tons)										
	Sep-22	YoY		MoM		YTD (Jan - Sep)				
		Sep-21	% Change	Aug-22	% Change	CY 2022	CY 2021	% Change	CY 2019 (Pre-Covid Level)	% Change
RUSSIA	79,875	51,388	55.44 %	1,65,632	(51.78)%	1503,264	1,306,589	15.05 %	1,410,849	6.55 %
SOUTH AFRICA	54,249	166,987	(67.51)%			283,532	204,942	38.35 %	44,753	533.55 %
VIETNAM	126	021	500.00 %	28	347.40 %	19,424	31,609	(38.55)%	69,668	(72.12)%
CHINA	2,231	1,042	114.11 %	4,708	(52.61)%	28,733	13,996	105.29 %	28,421	1.10 %
PERU						65,870				
OTHER	301	467	(35.55)%	288	4.51 %	2,489	1,327	87.57 %	8,870	(71.94)%
TOTAL	136,782	219,905	(37.80)%	170,656	(19.85)%	1,903,312	1,558,463	22.13 %	1,562,561	21.81 %



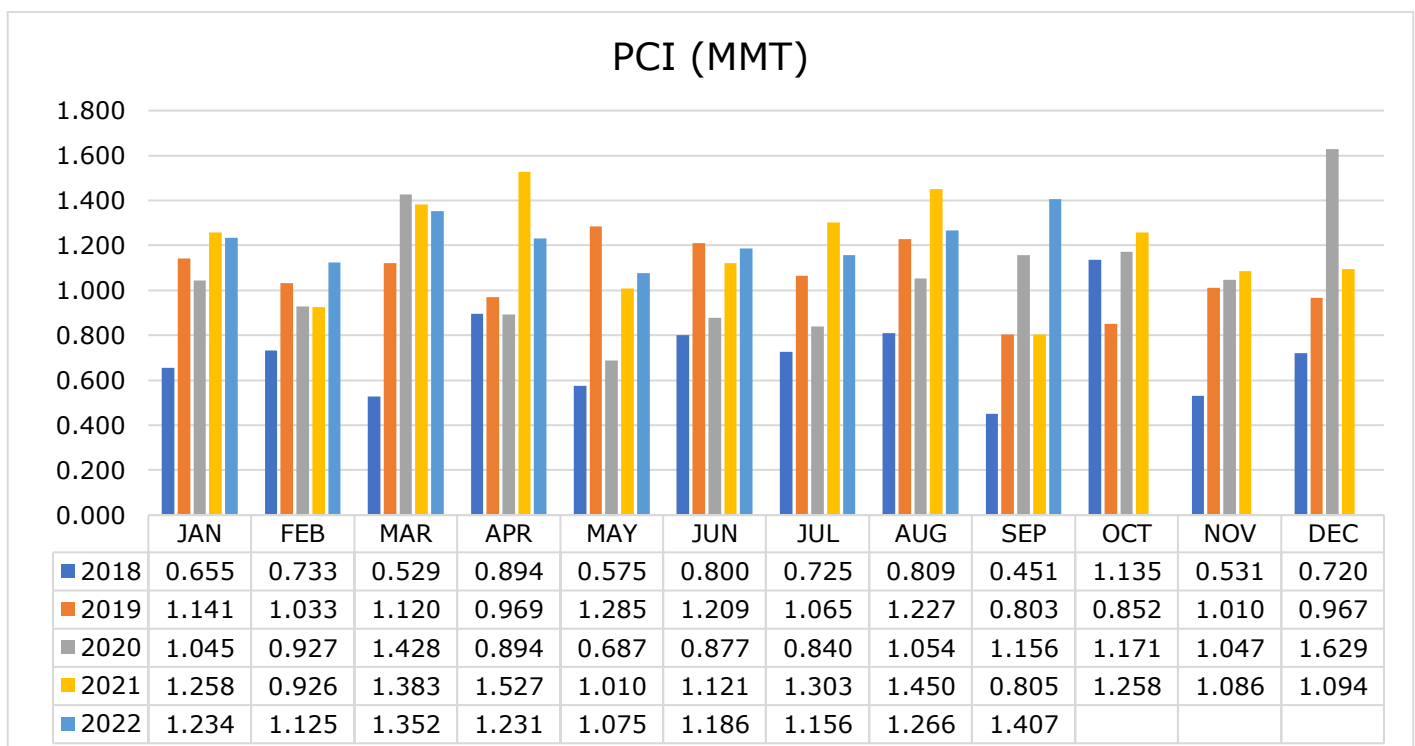
IMPORTS: PCI

PCI imports in the month of September recorded the highest volume of 1.41MMT for the current year. PCI imports of India surge to 75% YoY from 0.8MMT in Sep-21 and 11% MoM from 1.27MMT in Aug-21.

Russian-origin PCI amounted to 0.95MMT in Sep that sees a surge of twofold yearly and 61% monthly. Australia, which once had a huge share in Indian PCI imports reduced drastically by 32% MoM and 4% YoY. The overall import of the current year is also showing the change in trade patterns, with Russia replacing Australian PCI profoundly.

Total imports for the current year 2022 stand at 11MMT, which is 2% higher than last year and 12% from the pre-covid year of 2019.

India's PCI Import (Metric Tons)										
	Sep-22	YoY		MoM		YTD (Jan - Sep)				
		Sep-21	% Change	Aug-22	% Change	CY 2022	CY 2021	% Change	CY 2019 (Pre-Covid Level)	% Change
AUSTRALIA	457,136	475,434	(3.85)%	677,066	(32.48)%	5,601,541	7,977,510	(29.78)%	6,724,896	(16.70)%
CANADA						32,010			177,009	(81.92)%
RUSSIA	950,343	329,310	188.59 %	588,786	61.41 %	5,400,099	2,804,375	92.56 %	2,949,245	83.10 %
TOTAL	1,407,479	804,744	74.90 %	1,265,852	11.19 %	11,033,650	10,781,885	2.34 %	9,851,150	12.00 %



IMPORTS: RUSSIA

India continues to gain benefits since it has not imposed sanctions on Russia. The proportion of Russia's imports in India's overall imports is steadily rising. With a fivefold increase YoY, Russian imports stand at 2.3MMT in Sep month.

Russian imports see a decline in a MoM basis due to supply constraints and overall low demand from the market. Monthly imports were reduced by 22% compared to August month's import of 3MMT, with a major reduction in Anthracite by 52% and Non-coking coal by 46%.

Comparing the overall imports from Russia till Sep this year with last year, imports surged twofold with 13.8MMT total coal and coke import. From the pre-covid level imports have increased by 90% this year. Russia has taken a good share in India's Coking coal, Non-coking coal, and PCI imports till September month of the current year.

India's Import from Russia - Coal and Coke (in Metric Tons)										
	Sep-22	YoY		MoM		YTD (Jan - Sep)				
		Sep-21	% Change	Aug-22	% Change	CY 2022	CY 2021	% Change	CY 2019 (Pre-Covid Level)	% Change
ANTHRACITE	79,875	51,388	55.44 %	165,632	(51.78)%	1,503,264	1,306,589	15.05 %	1,410,849	6.55 %
COKING COAL	117,770			105,880	11.23 %	1,125,184	124,000	807.41 %	240,320	368.20 %
MET COKE	29,700			24,048	23.50 %	74,727	70,016	6.73 %	303,689	(75.39)%
NON COKING COAL	1,125,860			2,069,786	(45.61)%	5,740,580	1,326,422	332.79 %	2,368,583	142.36 %
PCI	950,343	329,310	188.59 %	588,786	61.41 %	5,400,099	2,804,375	92.56 %	2,949,245	83.10 %
PET COKE						188	25,505	(99.26)%		
TOTAL	2,303,548	380,698	505.09 %	2,954,132	(22.02)%	13,844,042	5,656,907	144.73 %	7,272,685	90.36 %



EXPORTS: TOTAL COAL & COKE

India's total exports of coal & coke rose by 24% YoY in the month of Sep-22. Total coal and coke exports from India increase by twofold MoM basis.

Total export of Coal & Coke from Jan to Sep-22 stands at 1.4 MMT down by 16% compared to the corresponding months of CY 2021.

During the month of Sep, India's Metcoke exports were up by 14% YoY and growth of fivefold month on month. Export of Metcoke in CY 2022 from Jan to Sep reduced by 46%, with total exports of 0.55 MMT compared to CY 2021.

Petcoke exports from India increase by twofold YoY and fourfold MoM. Export of Petcoke by India is down by 43% from Jan to Sep-22, with total exports of 0.16 MMT compared to the corresponding months of CY 2021.

Total exports of coal surge to 2% YoY and by 23% month on month basis. Export of coal in CY 2022 from Jan to Sep is up by 89%, with total exports of 0.69 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
Sep-22	63269	44268	74624
2022	545637	162924	685931



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