



WEEKLY PRICE UPDATE
05-Nov-2022

IENERGY NATURAL RESOURCES LIMITED

210, Royal Square, Near Shilp Tower, Tagore Road, Rajkot – 360002, India
care@inrl.in +91 281 2465640 +91 93282 24488



INTERNATIONAL FUTURE COAL PRICE

API2: A SHORT-TERM RELIEF, BUT A GLOOMY FUTURE

Europe entering into the winter with a full stock of natural gas. The available storage is full and there's no further room to store. Europe's gas storage facilities were 95% full as of November 1; Germany's facilities were even more full at 99%. The benchmark gas price dipped earlier this week as a mild October allowed for more storage injections rather than withdrawals.

Concerns regarding gas supply and demand balances in the early part of the heating season have been alleviated by adequate storage levels, a high pace of LNG imports, and warm weather in October and early November. This has also released the price pressure on coal which make future delivered prices (API2 Nov contract) of the EU to further decline by \$ 24 this week from \$ 239.50 last week to \$ 215.65. The November 2022 contract hit a high of \$ 387 on 22nd Aug 2022 and a low of \$ 92 on 31st Dec 2021.

Since the EU shifted to natural gas for the short term it cannot neglect the recent weather forecast indicating a colder-than-normal winter in northwest Europe this December. With the expected change in the weather after a sunny October, concern has reappeared about how quickly storage stocks will be depleted this winter and whether winter demand from Asia would escalate rivalry for LNG supplies with Europe. For the smooth winter also for the future, EU need a steady production and imports of gas. EU gets the Russian supplies and also due to China's zero-covid policy China imports 21% less gas than usual in current year. So, for the next year the fact cannot overlooked that Russian gas will not be there and expected comeback of China will increase the competition for the procurement. Natural gas future prices are rising after three sessions of falls earlier this week. Europe has yet to emerge from the energy crisis, and while prices have fallen in the near term, the future is still gloomy for the EU.



The December contract of API2 also closed at \$ 215.65 this week. Compared with last week's closing price of \$ 237, the contract closed with a \$ 21 discount. With almost no buying interest in coal from the EU region as the stock of natural gas is full and people shift to natural gas till it last long, coal prices have seen a sharp drop. The demand for coal is mute in the EU which makes API2 futures fall to a nearly 7-month low.

The December 2022 contract hit a high of \$ 379 on 22nd Aug 2022 and a low of \$ 91 on 31st Dec 2021.



API4: HITS SEVEN-MONTH LOW WITH MUTED DEMAND

South African coal export future price index API4 fell to seven months low at \$ 209.50 majorly because of the quiet demand from the EU and Indian markets. The prices see a downfall of \$ 29 week on week from \$ 238 last week. The EU is due to adequate stock absent from the market. Demand from the Indian market was soft and players were keeping eye on prices. After supply tightness from Russia and a decline in SA coal prices, Indian buyers can turn to SA for winter stocking.

The November 2022 contract touched above \$ 357 on 6th Sep 2022 and low at \$ 90 on 31st Dec 2021.





INTERNATIONAL COAL PRICE

THERMAL COAL

International coal prices have been softened primarily because of the tepid demand from the major buyers.

South African thermal coal prices have seen the biggest decline due to the no buying interest mainly from the EU region as they turn to natural gas, where SA supplies have increased drastically this year. SA prices reached to the pre-war level. SA 6000 NAR (CFR India) averaged \$ 217 this week, which hits a nine-month low. The demand from other importing countries such as India, Pakistan, Bangladesh was also quite for SA coal. Indian players are sideline but can turn to south African coal to take a price advantage.

Indonesian thermal coal demand and supply both remain low. The demand is due to low buying interest from the EU, China, Indian markets and supply tightness because of heavy rains and prioritizing domestic supply in Indonesia.

Since there was lack of direction on Indonesian Coal Price, buyers have taken pause on buying. We have not seen many transaction for Indonesian coal spot cargos. In hope of good demand from Chinese market, suppliers are keeping offer price high and same time buyer is expecting very slow pick-up in demand & keeping bids low.

Australian coal prices have also seen a steady decline. AUS 6000 NAR (CFR India) sliding to six-month low to \$ 378 pmt week ending on Saturday. Indian buyers are observing AUS coal since the prices have fallen.

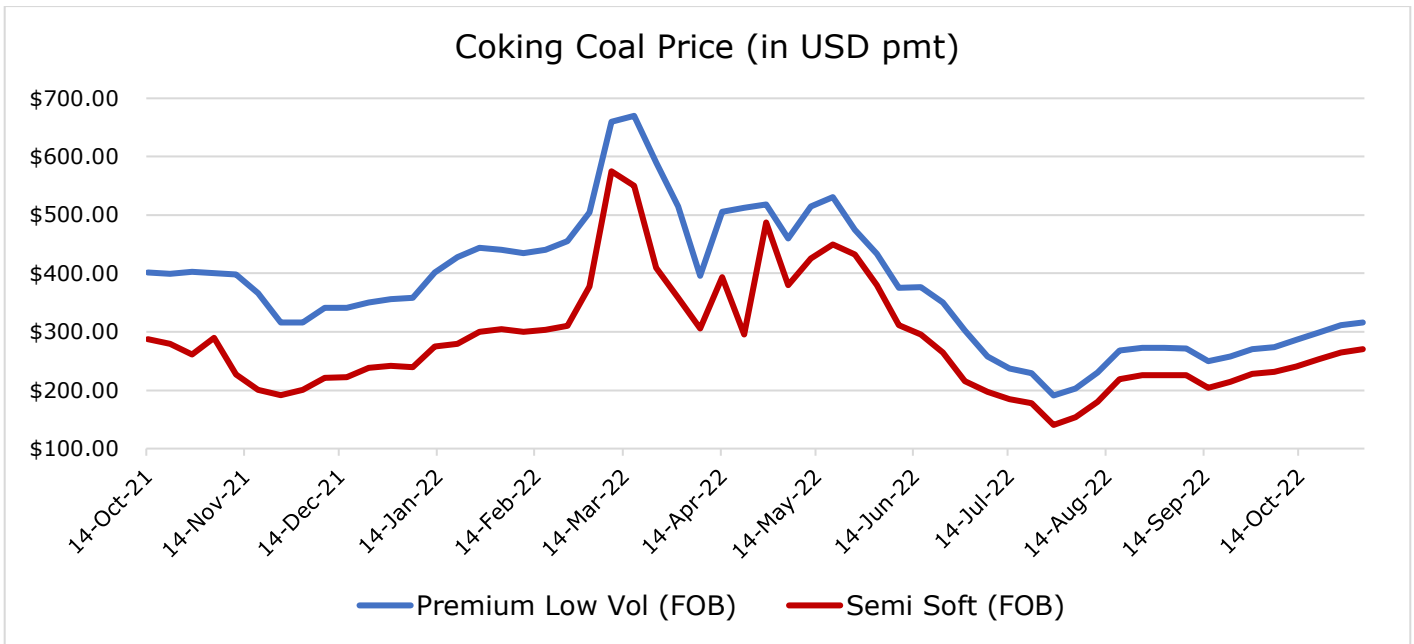
Russian thermal coal prices also slip from a lack of demand. There is going to be supply tightness in winter so there want to be any coal available even if the demand for Russian coal arises.

COKING COAL

The supply crunch due to rainy weather in Australia is still supporting prices to go upward. Aus Premium Low Vol prices edged up to \$ 316 from last week's average of \$ 311. Aus Semi-soft prices rise by \$ 5 to \$ 270 this week.

China has started exporting metcoke to India. The Chinese metcoke prices are not only less than domestic prices but also low compared to international coking coal. Since metcoke prices are less than coking coal, steel manufacturers can directly procure imported coke rather than importing expensive coking coal.

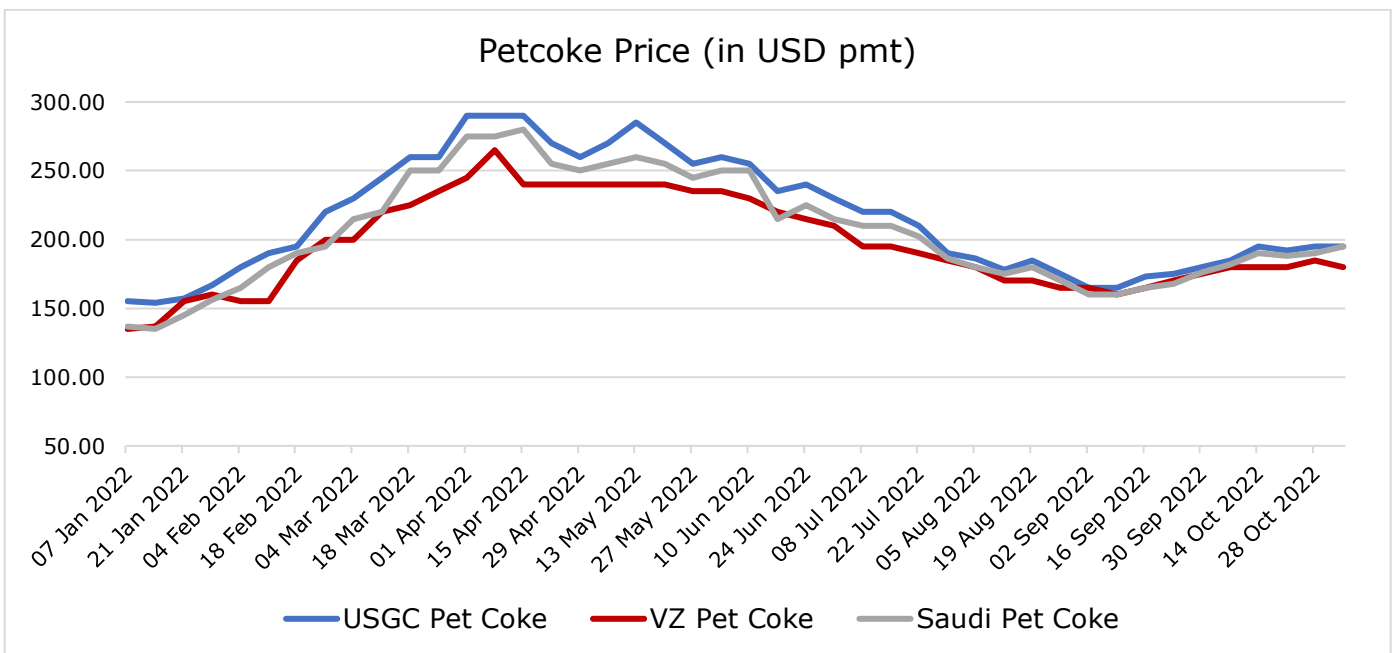
US High Vol coking coal prices increase by \$ 4 week on week. US low Vol HCC also increases by \$ 4 to \$ 297.



PETCOKE

Petcoke prices for CFR India averaged \$ 195 for both USGC-origin petcoke and Saudi-origin petcoke. USGC petcoke remain stable over a week, whereas Saudi petcoke has seen \$ 5 rise compared to last week. On the other hand, Venezuela-origin petcoke declined to \$ 180 pmt CFR India basis from last week's average price of \$ 185.

Petcoke prices are touching highs with expected supply tightness and relatively good demand from India's cement manufacturers. Yet the prices are going beyond the level since October. The discount over thermal coal was making petcoke prices affordable. But now since thermal coal prices showing a decline, chances are there that if prices remain elevated cement manufacturers again shift to thermal coal for price benefit.



HBA

HBA (Harga Batubara Acuan) after hitting an all-time high last month settled at six month low for November month at USD 308.20.

HBA is up by 43% year-on-year(YoY) however, declined by 7% month-on-month(MoM) for Nov 22. The index has been settled at \$ 308.20 for Nov 22, against \$ 215.01 in Nov 2021 and \$ 330.97 in Oct 2022.

The sharp decline in coal demand was driven by extremely high prices of coal, a decrease in the price of gas and petroleum- a primary substitute of coal, and also increased production in Indonesia's largest buyers- China and India have fallen the prices to six month low.

The HBA continued to weaken from Mar 20 to Sep 20. After falling at a historical low in Sep to \$49.42/MT, the HBA again strengthened. In the current year, it continuously increases and it touches a historical high in October 2022. As per data available with us, Sep 20 (\$49.42/mt) price is the lowest since Jan 09.

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

Indonesian Coal Price Data (HBA)											
Month	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
January	109.29	87.55	81.90	63.84	53.20	86.23	95.54	92.41	65.93	75.84	158.50
February	111.58	88.35	80.44	62.92	50.92	83.32	100.69	91.80	66.89	87.79	188.38
March	112.87	90.09	77.01	67.76	51.62	81.90	101.86	90.57	67.08	84.49	203.69
April	105.61	88.56	74.81	64.48	52.32	82.51	94.75	88.85	65.77	86.68	288.40
May	102.12	85.33	73.60	61.08	51.20	83.81	89.53	81.86	61.11	89.75	275.64
June	96.65	84.87	73.64	59.59	51.87	75.46	96.91	81.48	52.98	100.33	323.91
July	87.56	81.69	72.45	59.16	53.00	78.95	104.65	71.92	52.20	115.35	319.00
August	84.65	76.70	70.29	59.14	58.37	83.97	107.83	72.67	50.34	130.99	321.59
September	86.21	76.89	69.69	58.21	63.93	92.03	104.81	65.79	49.42	150.03	319.22
October	86.04	76.61	67.26	57.39	69.07	93.99	100.89	64.80	51.00	161.63	330.97
November	81.44	78.13	65.70	54.43	84.89	94.84	97.90	66.27	55.71	215.01	308.20
December	81.75	80.31	69.23	53.51	101.69	94.04	92.51	66.30	59.65	159.79	
Average	95.48	82.92	73.00	60.13	61.84	85.92	98.99	77.89	58.17	121.47	276.14

WEEKLY AVG INTERNATIONAL PRICE

Grade	Price pmt								
	05-Nov-22	29-Oct-22	WoW Change	05-Oct-22	MoM Change	05-Nov-21	YoY Change	52 Week High	52 Week Low
FOB Richards Bay									
4800 NAR	\$ 86.00	\$ 98.00	(12.24)%	\$ 85.00	1.18 %	\$ 102.00	(15.69)%	\$ 320.00	\$ 73.00
5500 NAR	\$ 138.00	\$ 143.00	(3.50)%	\$ 150.00	(8.00)%	\$ 136.00	1.47 %	\$ 385.00	\$ 100.00
6000 NAR	\$ 200.00	\$ 220.00	(9.09)%	\$ 250.00	(20.00)%	\$ 165.00	21.21 %	\$ 420.00	\$ 124.00
FOB Newcastle									
5500 NAR	\$ 140.00	\$ 146.00	(4.11)%	\$ 155.00	(9.68)%	\$ 114.00	22.81 %	\$ 280.00	\$ 93.00
6000 NAR	\$ 360.00	\$ 370.00	(2.70)%	\$ 395.00	(8.86)%	\$ 160.00	125.00 %	\$ 440.00	\$ 152.00
FOB Indonesia									
6500 GAR	\$ 240.00	\$ 245.00	(2.04)%	\$ 255.00	(5.88)%	\$ 170.00	41.18 %	\$ 308.00	\$ 145.00
5800 GAR	\$ 168.00	\$ 170.00	(1.18)%	\$ 175.00	(4.00)%	\$ 150.00	12.00 %	\$ 220.00	\$ 120.00
5000 GAR	\$ 130.00	\$ 130.00	0.00 %	\$ 130.00	0.00 %	\$ 130.00	0.00 %	\$ 190.00	\$ 93.00
4200 GAR	\$ 92.00	\$ 92.50	(0.54)%	\$ 88.00	4.55 %	\$ 90.00	2.22 %	\$ 135.00	\$ 58.00
CFR (SA Coal)									
4800 NAR	\$ 103.00	\$ 119.40	(13.74)%	\$ 106.50	(3.29)%	\$ 126.00	(18.25)%	\$ 343.00	\$ 99.00
5500 NAR	\$ 155.00	\$ 164.40	(5.72)%	\$ 171.50	(9.62)%	\$ 160.00	(3.13)%	\$ 408.00	\$ 122.00
6000 NAR	\$ 217.00	\$ 241.40	(10.11)%	\$ 271.50	(20.07)%	\$ 189.00	14.81 %	\$ 443.00	\$ 146.00
CFR (Aus Coal)									
5500 NAR	\$ 158.00	\$ 166.50	(5.11)%	\$ 175.50	(9.97)%	\$ 135.50	16.61 %	\$ 302.50	\$ 116.00
6000 NAR	\$ 378.00	\$ 390.50	(3.20)%	\$ 415.50	(9.03)%	\$ 181.50	108.26 %	\$ 460.00	\$ 172.00
CFR (Indonesia Coal)									
6500 GAR	\$ 257.00	\$ 263.50	(2.47)%	\$ 272.50	(5.69)%	\$ 189.00	35.98 %	\$ 333.00	\$ 165.00
5800 GAR	\$ 185.00	\$ 188.50	(1.86)%	\$ 192.50	(3.90)%	\$ 169.00	9.47 %	\$ 245.00	\$ 138.00
5000 GAR	\$ 147.00	\$ 148.50	(1.01)%	\$ 147.50	(0.34)%	\$ 149.00	(1.34)%	\$ 213.00	\$ 111.00
4200 GAR	\$ 109.00	\$ 111.00	(1.80)%	\$ 105.50	3.32 %	\$ 109.00	0.00 %	\$ 158.00	\$ 75.00
CFR (Rus Coal)									
5500 NAR	\$ 155.00	\$ 160.00	(3.13)%	\$ 160.00	(3.13)%			\$ 250.00	\$ 155.00
6000 NAR	\$ 195.00	\$ 190.00	2.63 %	\$ 185.00	5.41 %			\$ 300.00	\$ 175.00
CFR (USA Coal)									
6900 NAR	\$ 205.00	\$ 220.00	(6.82)%	\$ 250.00	(18.00)%	\$ 265.00	(22.64)%	\$ 310.00	\$ 170.00
Petcoke (CFR - India)									
US Origin (6.5% TS)	\$ 195.00	\$ 195.00	0.00 %	\$ 185.00	5.41 %	\$ 220.00	(11.36)%	\$ 290.00	\$ 154.00
VZ Origin (5.0% TS)	\$ 180.00	\$ 182.00	(1.10)%	\$ 160.00	12.50 %			\$ 265.00	\$ 135.00
Saudi Origin (8.5% TS)	\$ 195.00	\$ 190.00	2.63 %	\$ 182.00	7.14 %	\$ 200.00	(2.50)%	\$ 280.00	\$ 135.00



DOMESTIC COAL PRICE

DOMESTIC COAL PRICE (West Coast – India)



The decline in international prices have eased the pressure in domestic market also. The domestic prices of imported coal also seen downturn since market demand was low due to post festival and stating of cold season.

Grade	Price pmt / 00-50 MM / Ex-Plot Port				
	05-Nov-22	29-Oct-22	Change	06-Oct-22	Change
US Origin Coal from Tuna / Kandla (WCI)					
NAPP	₹ 19,000.00	₹ 19,600.00	(3.06)%	₹ 21,450.00	(11.42)%
ILB	₹ 18,000.00	₹ 18,600.00	(3.23)%	₹ 19,300.00	(6.74)%
Indonesian Origin Coal from Tuna / Kandla (WCI)					
5000 GAR	₹ 10,600.00	₹ 10,800.00	(1.85)%	₹ 11,500.00	(7.83)%
4200 GAR	₹ 8,600.00	₹ 8,700.00	(1.15)%	₹ 9,400.00	(8.51)%
3800 GAR	₹ 8,000.00	₹ 8,000.00	0.00 %	₹ 8,400.00	(4.76)%
3400 GAR	₹ 7,000.00	₹ 7,000.00	0.00 %	₹ 7,100.00	(1.41)%
Indonesian Origin Coal from Navlakhi (WCI)					
5000 GAR	₹ 10,750.00	₹ 10,900.00	(1.38)%	₹ 11,400.00	(5.70)%
4200 GAR	₹ 8,750.00	₹ 9,000.00	(2.78)%	₹ 9,400.00	(6.91)%
3800 GAR	₹ 8,100.00	₹ 8,200.00	(1.22)%	₹ 8,400.00	(3.57)%
3400 GAR	₹ 7,100.00	₹ 7,100.00	0.00 %	₹ 7,100.00	0.00 %
South African coal from Kandla (WCI)					
5500 NAR	₹ 15,800.00	₹ 16,000.00	(1.25)%	₹ 18,200.00	(13.19)%
Russian coal from Kandla (WCI)					
6000 NAR	₹ 15,600.00	₹ 15,600.00	0.00 %	₹ 16,650.00	(6.31)%
Price pmt / Screened Plant / Ex-Plot Screening Plant					
Grade / Sized	05-Nov-22	29-Oct-22	Change	06-Oct-22	Change
3400 GAR					
00 - 06 MM	₹ 7,000.00	₹ 7,000.00	0.00 %	₹ 6,800.00	2.94 %
06 - 20 MM	₹ 8,300.00	₹ 8,600.00	(3.49)%	₹ 8,700.00	(4.60)%
20 - 50 MM	₹ 8,600.00	₹ 8,700.00	(1.15)%	₹ 8,800.00	(2.27)%
4200 GAR					
00 - 06 MM	₹ 8,600.00	₹ 8,600.00	0.00 %	₹ 8,500.00	1.18 %
06 - 20 MM	₹ 10,000.00	₹ 10,100.00	(0.99)%	₹ 10,300.00	(2.91)%
20 - 50 MM	₹ 10,100.00	₹ 10,300.00	(1.94)%	₹ 10,400.00	(2.88)%
5000 GAR					
00 - 06 MM	₹ 9,100.00	₹ 9,100.00	0.00 %	₹ 9,000.00	1.11 %
06 - 20 MM	₹ 14,200.00	₹ 14,200.00	0.00 %	₹ 14,700.00	(3.40)%
20 - 50 MM	₹ 14,400.00	₹ 14,400.00	0.00 %	₹ 14,800.00	(2.70)%

PETCOKE PRICE UPDATE

Domestic petcoke prices of Reliance Industries Limited (RIL) have been revised to INR 18,949 with effect from 1st November 2022. The price with INR 837 increment MoM touches three months high. It is reduced by INR 1,832 compare to Nov 2021 price.

The Petcoke prices of the company have declined by 9% on YoY and rise by 5% on MoM for material loading in Nov 2022, from INR 20,781 pmt in Nov 2021 and INR 18,112 pmt for Oct 2022.

CPCL has set its petcoke prices at INR 18,860, with effect from 1st Nov 2022. It is up by INR 1,630 compare to Oct 2022 price. The Pet coke prices of the company have increased by 1% on YoY and by 9% on MoM for material loading in Nov 2022, from INR 18,720 pmt in Nov 2021 and INR 17,230 pmt in Oct 2022.

Essar has set the prices for Nov at INR 18,990 which is 9% lower than last year and 5% higher compared to last month.

Due to high thermal coal prices in the international market, Indian cement consumer shifted to petcoke. The petcoke price is also high but it is still reasonable compared to thermal coal prices. The increased demand from cement manufacturers is driving up the prices of petcoke.

Loading Period	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
RIL	20,781	15,680	13,984	14,522	17,980	21,816	22,257	22,473	20,144	18,716	15,699	18,112	18,949
Essar	20,790	16,640	13,975	14,520	18,000	21,820	22,262	22,500	20,150	18,725	15,725	18,125	18,990
CPCL	18,720	17,950	14,790	14,790	16,300	22,110	22,070	21,950	21,270	19,020	15,990	17,230	18,860
IOCL - Koyali (Rake)	20,450	17,730	13,785	14,322	17,780	21,616	22,260	22,150	22,150	18,750	15,720	17,930	
IOCL - Paradip (Rake)	19,650	16,930	15,010	15,810	19,268	21,980	21,980	22,070	21,770	17,800	17,800	17250	
IOCL - Haldia (Rake)	19,820	17,100	15,480	16,280	19,738	22,450	22,450	22,540	22,540	17,910	17,910	17360	
MRPL (Rake)	15,610	14,980	13,910	13,630	13,130	16,200	20,340	19,440		16,810	15,010		17,650
BPCL - Bina (Rake)	20,484	20,657	16,979	14,347	16,935	17,651	23,156	23,290	23,860	22,108	20,884		
BPCL - Kochi (Rake)	14,726	19,439	16,767	12,861	12,861	15,676	21,569	21,203	21,896	20,044	18,918		
HMEL							25,035	23,035				22650	



ECONOMIC UPDATE

CORE SECTOR GROWTH

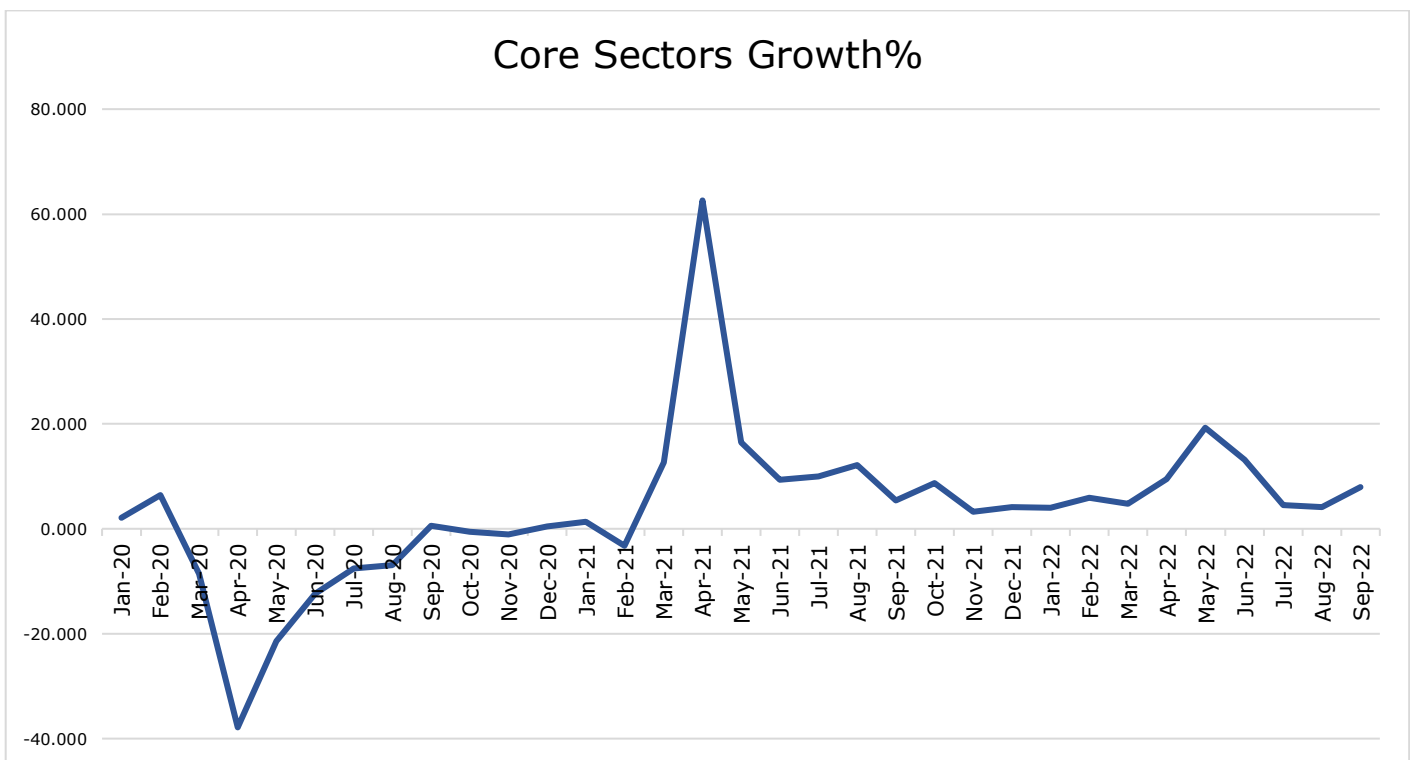
As per data released by the Office of Economic Adviser, The core sector index is up by 7.9% in Sep 2022 from a year ago. The eight infrastructure industries in the index are – coal, crude oil, natural gas, refinery products, fertilizer, steel, cement, and electricity.

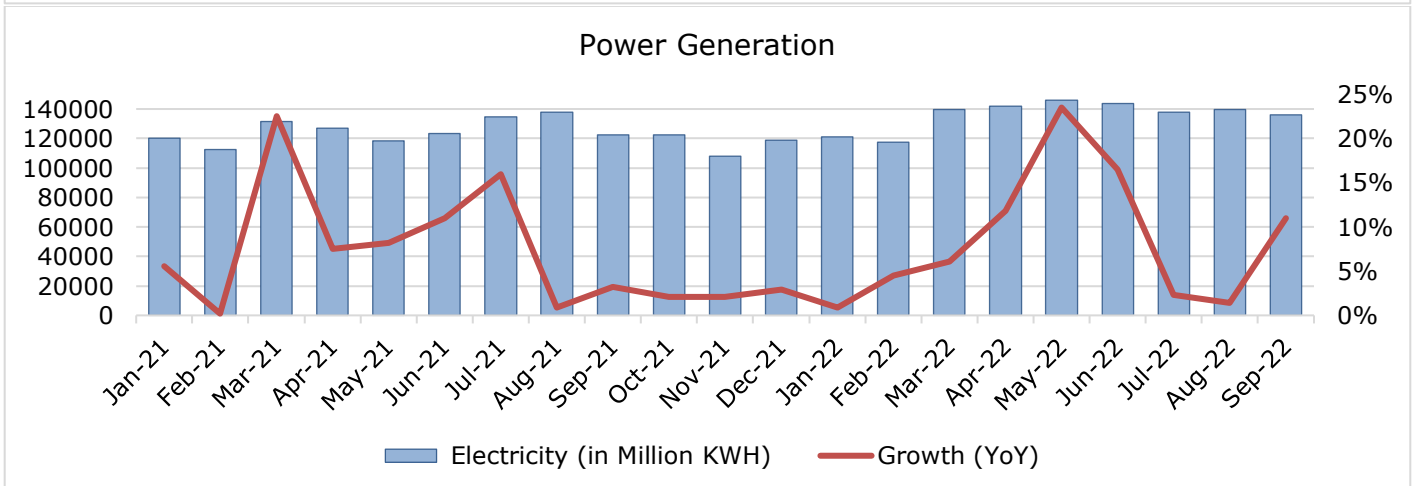
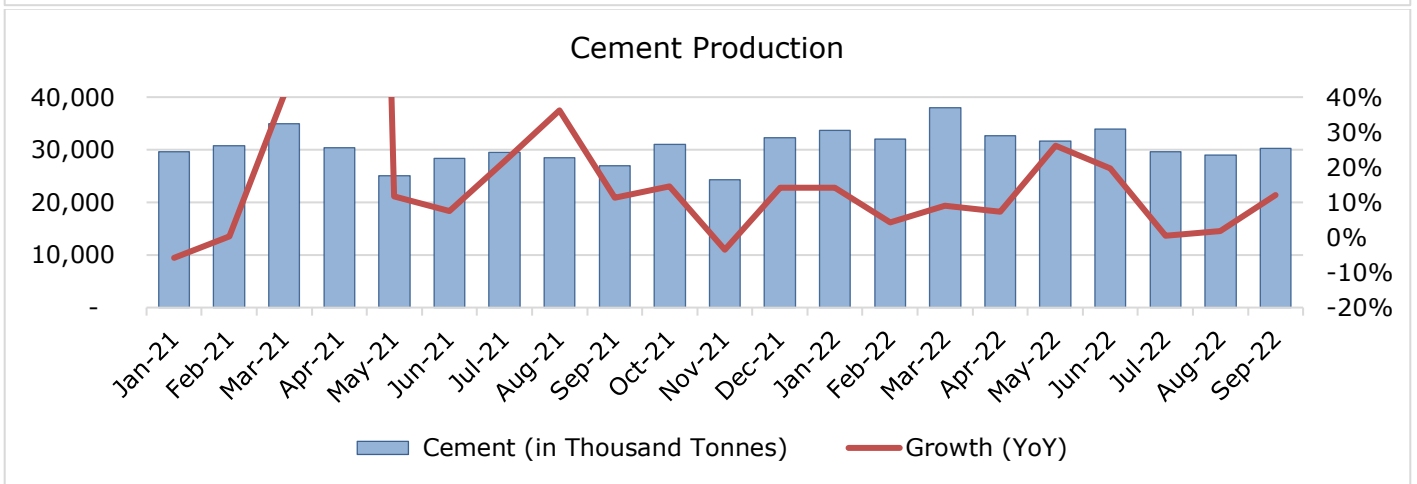
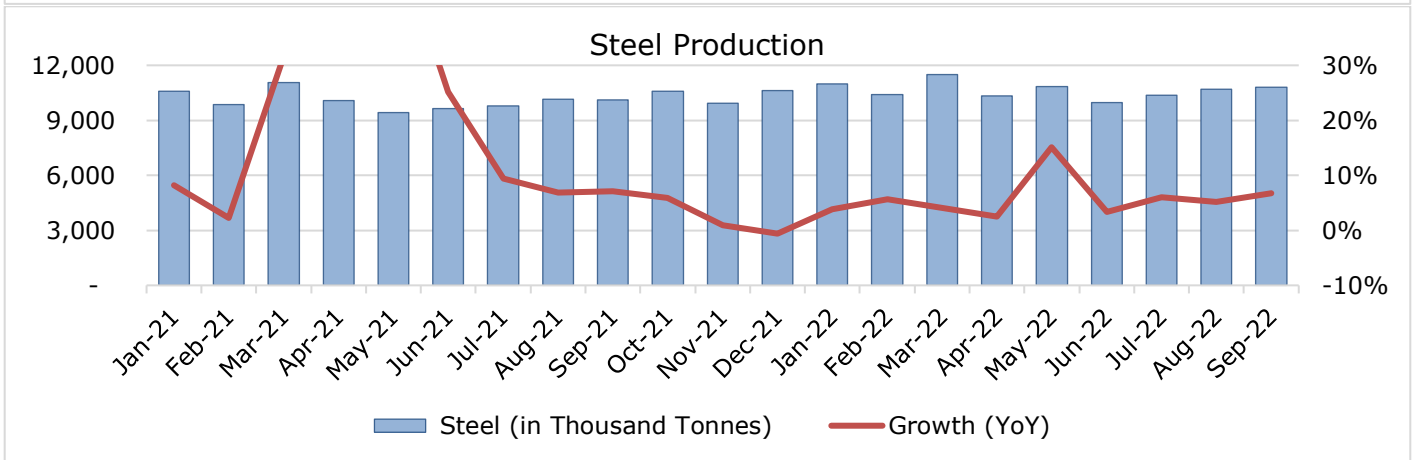
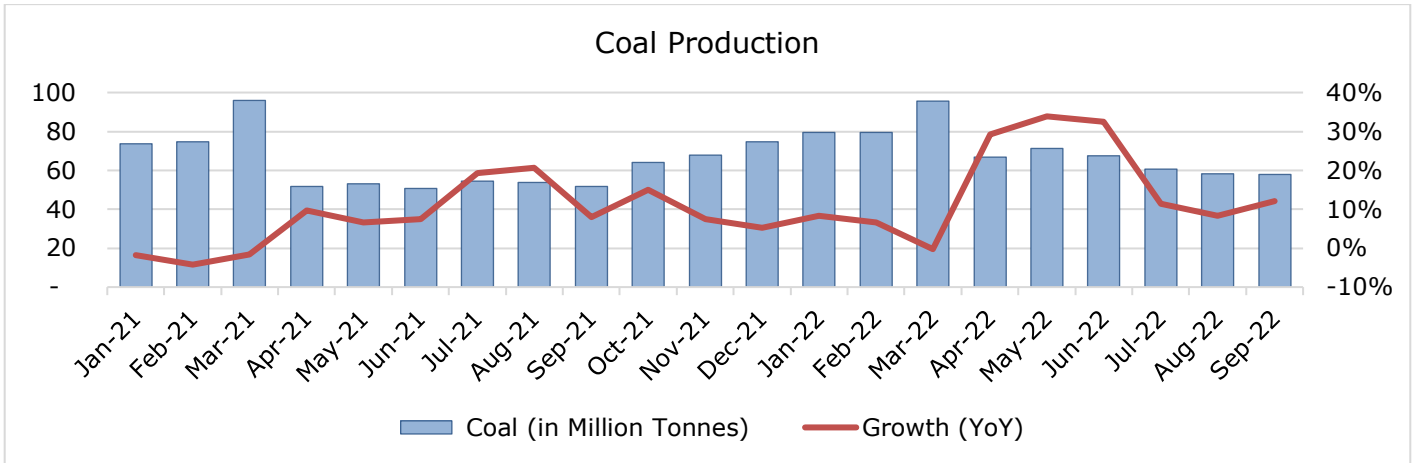
Petroleum Refinery production (weight: 28.04%) grew by 6.6% in Sep 22 over Sep 21. Coal production (weight: 10.33%) has shown the highest growth among eight sectors, by 12% in Sep 22.

Electricity generation (weight: 19.85%) also has reported growth of 11% in Sep. Cement (weight: 05.37 %) production shows a growth of 12.1%. Steel Production (weight: 17.92%) is up by 6.7%.

Fertilizer (weight: 02.63%) reported growth of 11.8% on a YoY basis.

Natural gas (weight: 6.88%) registered negative growth of 1.7%. Crude Oil (weight: 8.98%) registered negative growth of 2.3%.





COAL PRODUCTION

India's domestic coal production totalled three months high of 66.11MT in October 2022. The total production has shown 3.42% year-on-year(YoY) and 14.12% month-on-month(MoM) growth.

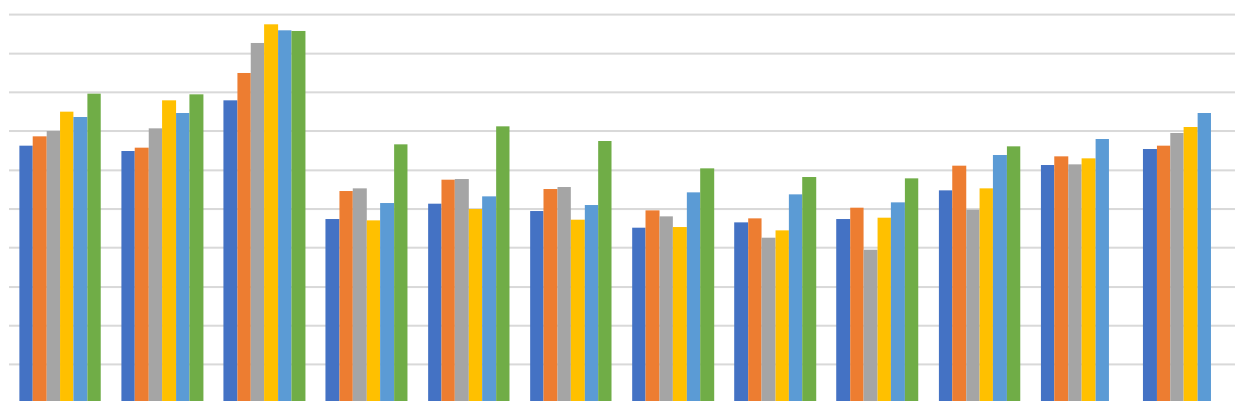
India's total production from Jan-Oct 2022 reaches 703.56MT, an increase of 13% compared to the corresponding period of last year.

Coal India Limited has achieved a 6.30% growth in production and registered negative growth of 5% in offtake YoY. CIL produced 52.94MT and dispatched 53.71 MT in Oct 2022.

The Singareni Collieries Company Limited registered a decline of 2% in Coal production and 5% in coal dispatch. SCCL produced 5.22MMT and dispatched 5.13MT in Oct month.

Other's (Private & Captive Miners) coal production stands at 7.95 MT in Oct, a 10% decline year-on-year in production and 1.42% in offtake.

India's Coal Production (MoM)

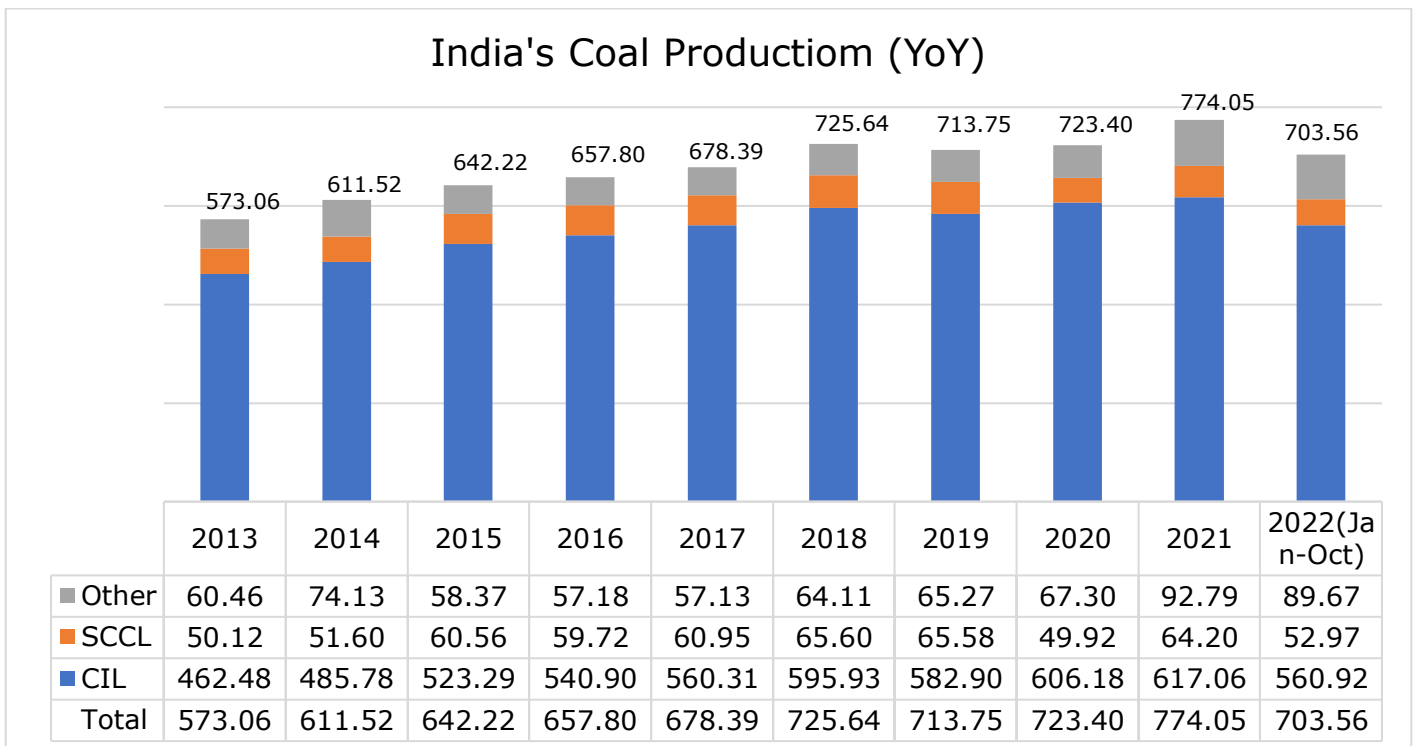


	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
■ 2017	66.24	65	77.93	47.38	51.38	49.47	45.28	46.56	47.41	54.87	61.35	65.53
■ 2018	68.72	65.82	85	54.59	57.55	55.16	49.7	47.7	50.45	61.09	63.63	66.23
■ 2019	70.11	70.68	92.73	55.41	57.70	55.76	48.10	42.73	39.51	49.84	61.50	69.61
■ 2020	75.03	77.99	97.51	47.04	49.96	47.32	45.46	44.51	47.73	55.39	63.05	71.05
■ 2021	73.66	74.69	95.98	51.62	53.26	50.98	54.25	53.86	51.72	63.92	67.94	74.78
■ 2022	79.64	79.54	95.76	66.68	71.30	67.59	60.42	58.33	57.93	66.11		

India has taken a one more step towards its One Billion dream. The largest coal mine auction, consisting of 141 mines, was inaugurated last week by Union Finance Minister Nirmala Sitharaman. She said that because India is developing so quickly, more money has to be invested in coal production and gasification projects, and the Finance Ministry would provide every assistance and incentives for commercial mining.

Pralhad Joshi, the minister for parliamentary affairs, expressed the expectation that by the next year, new mines will generate 10 to 15 million tonnes of coal. According to the evaluation, the Coal Ministry expects to produce 900 million tonnes of coal this year, he added.

India's Coal Production (YoY)



PURCHASING MANAGER'S INDEX

Manufacturing PMI

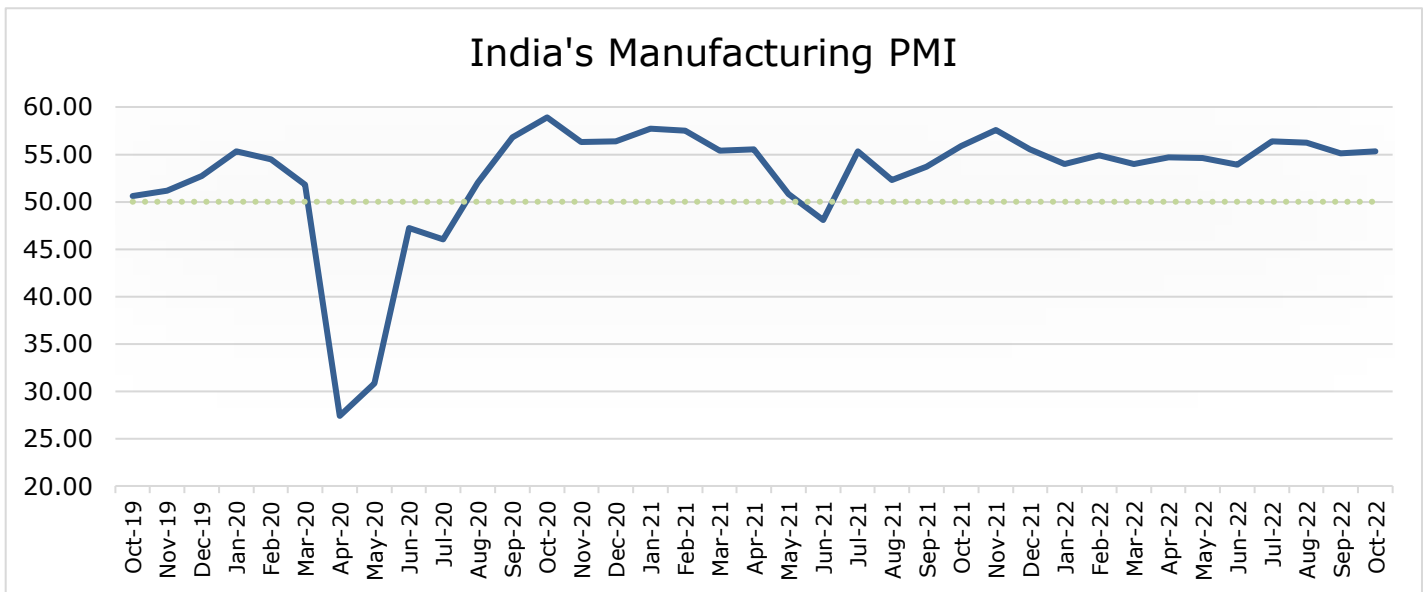
The seasonally adjusted S&P Global Indian Manufacturing Purchasing Managers' Index (PMI) edged up to 55.3 in October month from 55.1 in September 2022.

Despite the global uncertainty Indian manufacturing activity has shown signs of growth as a reading above 50 denotes expansion.

"The Indian manufacturing industry again showed signs of resilience in October, with factory orders and production rising strongly despite losing growth momentum," noted Pollyanna De Lima, economics associate director at S&P Global Market.

India's factory orders and production expanded at a slower rate in October however, consumer goods perform outstandingly with a firm rise in output, overall sales, and exports. Employment generation increases as the need for capacity expansion arise due to the expectation of demand improvement in manufacturing activities.

New export orders have also seen a rise with the overall expansion in manufacturing activities. From the price front, inflation pressure remains high with CPI increases at 23 month-high of 7.41% year on year in September month.



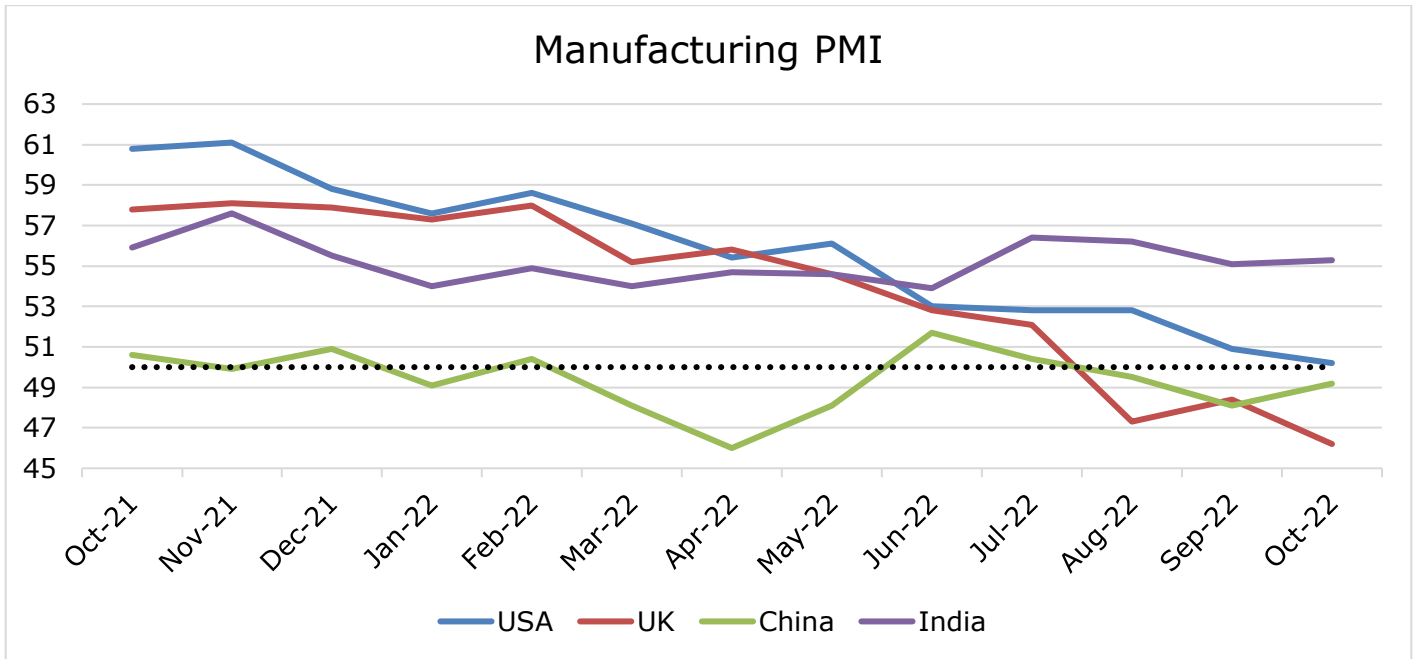
Indian manufacturing PMI has stayed high among the top economies in the world even while the global economy is expanding at a moderate rate and demand is declining.

From May month of the current year, India's Manufacturing PMI has shown the highest growth among the US, UK, and China's PMI and even have not shown contraction in a year.

While the economies of the UK and China are both below the expansion threshold of 50, the US is also finding it difficult to boost its growth rate.

In October month, the US PMI reading comes at 50.2 points, the UK at 46.2 points, and China at 49.2 points.

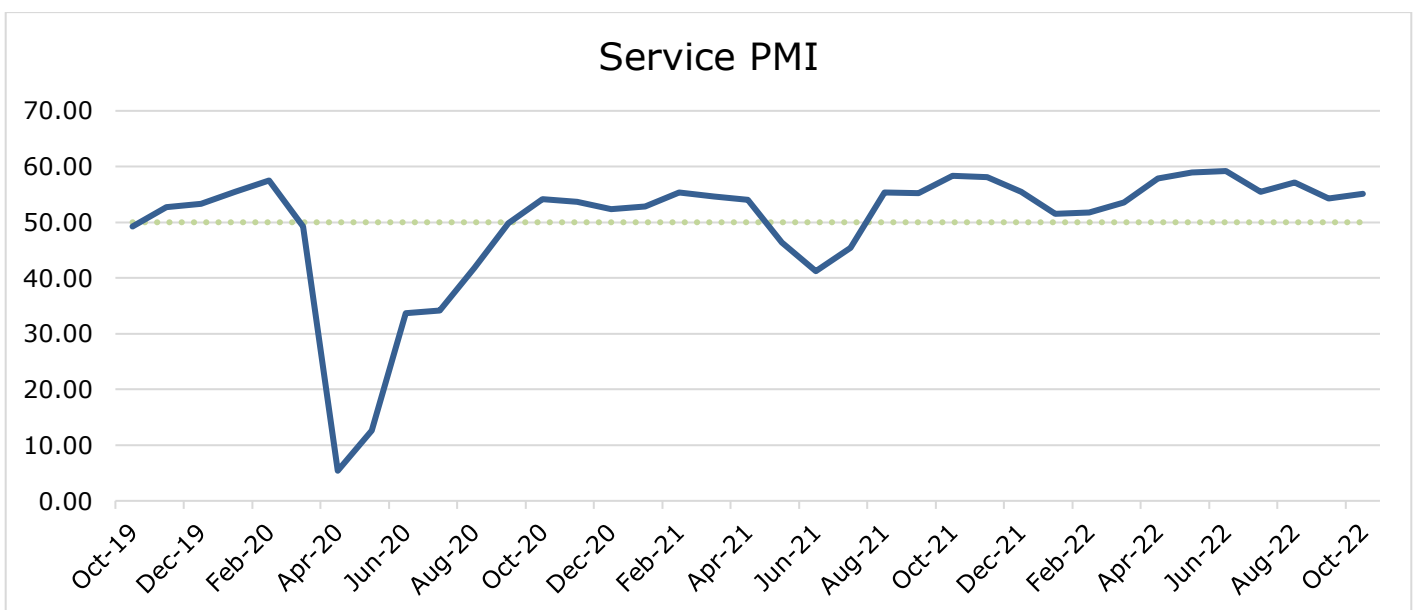
The war between Russia-Ukraine and the aftermath of the war has destabilized the world economy.



Service PMI

The S&P Global India Services Purchasing Managers' Index (PMI), increased to 55.1 in October from 54.3 in September.

India's services sector grew in October after slowing to a six-month low in September as new business increased on increasing demand despite an acceleration in inflation.





"The October results show us that service providers had no trouble securing new work in October, despite lifting their charges again. Hence, the sector remained firmly inside expansion territory as business activity and payroll numbers were raised to support strengthening demand," said Pollyanna De Lima, Economics Associate Director at S&P Global Market Intelligence.

The number of jobs being created in the services sector increased, and corporate expectations reached a nearly eight-year high. According to the poll, job growth in the service economy was supported by ongoing rises in new business and production needs.

In terms of inflation, input costs increased for the 28th consecutive month and at their fastest rate since July, which is related to continued increases in the cost of food and gasoline.

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



iEnergy Natural Resources Limited and their employees, contractors and partners has taken due care and caution in compilation of content for this Reports. Information is just for private Circulation and reference only not intended for trading purpose or to address your particular requirement. The content includes facts, views, and opinions are of individuals.

We are not giving investment advice, tax advice, legal advice, or other professional advice. We do not guarantee or warrant the accuracy, completeness or timeliness of, or otherwise endorse these views, and opinions. Users/Viewers have to make their own decisions based on their own independent enquiries, appraisals, judgement, wisdom and risks. iEnergy Natural Resources limited and their employees, contractors and partners shall not be liable or responsible for any loss or costs or any action whatsoever arising out of use or relying on the data presented here

*Data shown and used in this reports are **either** freely available on public domain **or** our in-house primary data. You can write us on care@inr.in in case you are owner of data and you want credit or removal.*