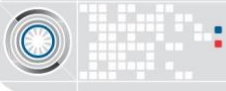


**WEEKLY
PRICE UPDATE**
11-MAR-2023

Coal & Coke

INTERNATIONAL FUTURE COAL PRICE



API2: FUTURE PRICES STILL FLUCTUATE, NONETHELESS AT THE LOWER LEVEL

API2 march month contract which is the future price of the coal delivered to the European region keeps fluctuating during the week. The contract even come down to \$ 123, however, the closed at a bit higher level of \$ 135 for the week ending on Friday. The API2 contract increased by \$ 4 week-on-week (WoW) from the last week's closing of \$ 131.25. The API2 Mar 2023 contract has been down to 62% compared to the contract's 52-week high of \$ 351 and a 12% high from the contract's 52-week low of \$ 121.

Europe last year after sanctions on Russia rushed to procure natural gas and coal as much as possible in anticipation of harsh weather. They stocked up so much inventory at its ports but the weather turned out to be milder than expected, which resulted in unused stock piled up at port only. For the last few weeks, the prices had effects by paper trade. But that also did not successfully support the prices. And now the EU tried to resell this stock to the Asian market which is already observing low demand pressure on prices. This whole scenario is making the prices elevated during the week, touching the lows and closing at stable levels only.



API2 April contract price has increased to \$ 133.35, a \$ 7 WoW rise. The contract closed at \$ 126.40 last week. The API2 Apr 2023 contract has been down to 61% compared to the contract's 52-week high of \$ 342 and a 10% high from the contract's 52-week low of \$ 121.



API4: SA PRICES STABLE AT LOWER LEVELS

The API4 March price level was stable at \$ 133.65 which is the lowest level in 52 weeks. The contract last week closed at \$ 133. The API4 Mar 2023 contract has been down to 59% compared to the contract's 52-week high of \$ 327 and the contract's 52-week low is \$ 133.

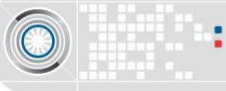
The continued downward pressure from the market with low procurement activity is making the prices stable at their lowest level. Market participants are showing up but they have too many options in the market with competitive prices. Buyers are also not in a hurry to procure coal and expected to get it at lower levels since the market is now neutralized and war effects are void from the market.



The weak sentiment of the market is able to be noticed in the forward-month contracts as well. API4's April month contract gained \$ 3 WoW however still at the pre-war level. The contract closed at \$ 135.35 for the week. April month contract of API4 previously closed at \$ 132.65. The API4 Apr 2023 contract has been down to 58% compared to the contract's 52-week high of \$ 320 and a 2% high from the contract's 52-week low of \$ 133.



INTERNATIONAL COAL PRICE



THERMAL COAL

The seaborne thermal coal market has downward price pressure amid higher supply and lower demand in the market.

China and India- Asia's two largest markets are silent. Indian buyers are coming into the market at a slower pace and not procuring aggressively. Indian coal production is supporting domestic coal usage. The effect of the accident in China's mine is being nullified and production again starts increasing. China's heating demand is decreased and stock is also at a healthy level suggesting slower demand for seaborne trade.

Europe with ample stock of coal trying to resell the material to the Asian market. South Africa's coal prices are also under pressure with lower demand from Europe and India. SA coal prices fall to \$ 90 for 4800 NAR and \$ 125 for 6000. High CV SA coal has been down to fourteen months low.

Indonesian coal prices are stable except for high CV which has seen a decline. Indo FOB 6500 GAR reduce to \$ 185 from \$ 190 last week. Other-grade coal prices have not seen much change. Indonesian coal prices currently not feeling competition pressure since its weather conditions are likely to limit the production and supply in the market.

Russian sellers have also reduced their offer prices drastically from \$ 135 last week to \$ 125 this week for CFR India 5500 NAR material. RUS 6000 NAR CFR India prices average around \$ 137 for the week. AUS high CV prices touch fourteen months down to \$ 180 for FOB 6000 NAR.

USA coal prices are down to \$ 180 for 6900 NAR CFR India. USA coal surged in the last few weeks as Indian demand increased from the west coast. However, the buyers are currently not ready for paying higher prices for seaborne coal.

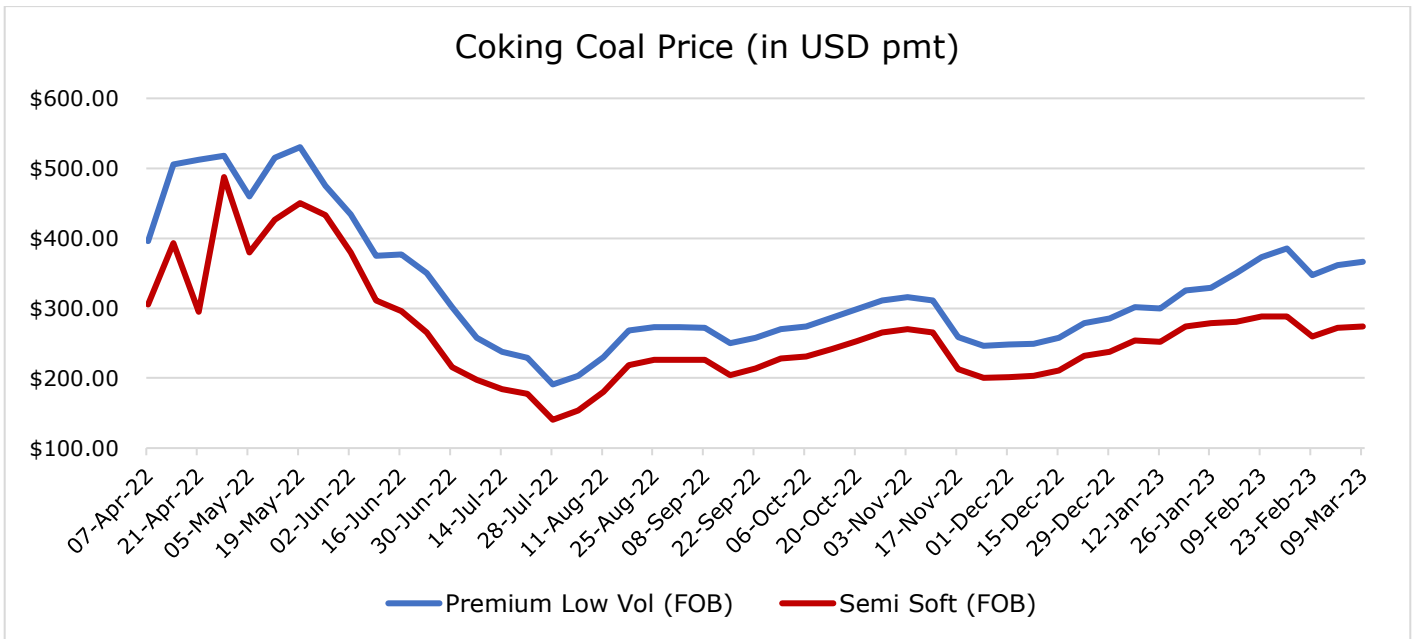
COKING COAL

Coking coal prices continue to increase for the week and as expected metcoke prices have also seen a rise on the back of rising coking coal prices. Australia PLV FOB price average around \$ 366 for the week from \$ 362 last week. Semi-soft has gained a \$ 2 to \$ 274 price level. Metcoke CFR prices for CSR 62 have jumped to \$ 467 from \$ 448 last week.

Steel margins in China are down and the first round of metcoke price uptick has also been proposed. China has also emphasized more on Mongolian and Russian imports which is not increasing AUS coking coal demand in China. Indian coking coal demand has been noticed with Indian steel production rising at a stable level.

The supply in the market is good but sellers are not in a hurry to sell which makes the prices stable at a higher level.

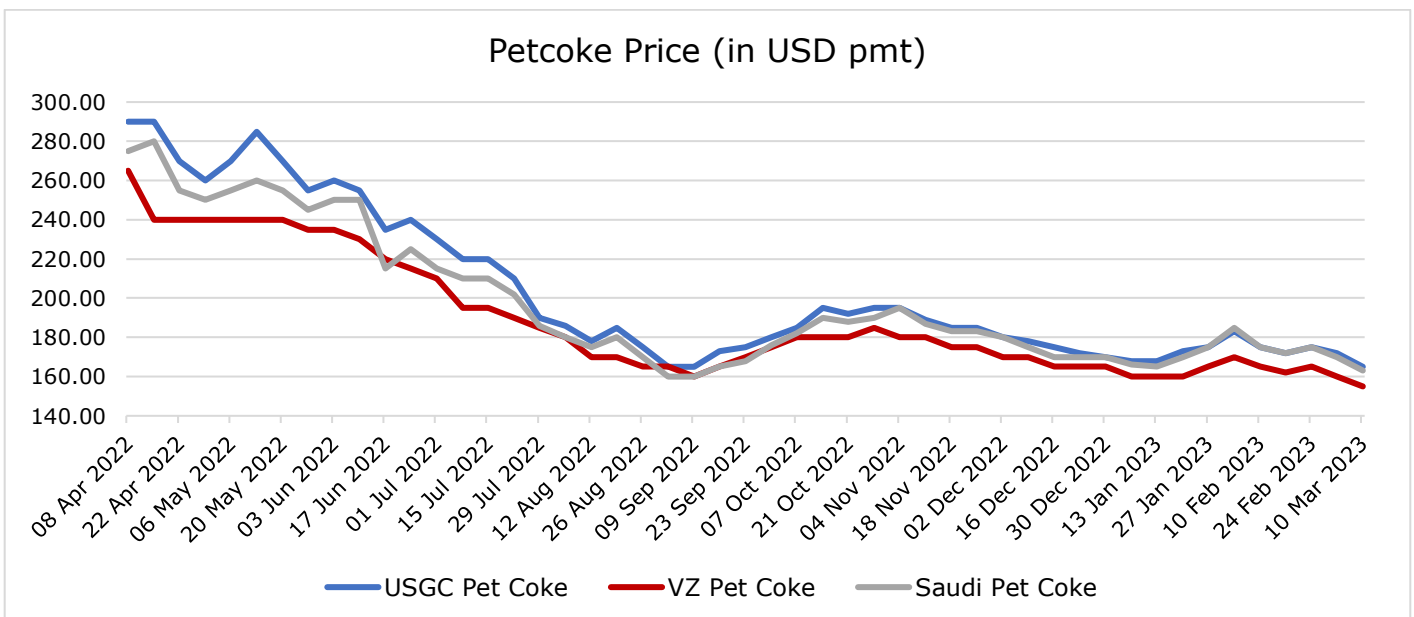
The USA coking coal prices have also seen a rise by \$ 5 for the different grades of coal. Low Vol HCC touch \$ 330. High Vol A and High Vol B average around \$ 325 and \$ 290 respectively for the week.

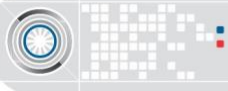


PETCOKE

Indian-delivered petcoke prices continue to edge down with the breakdown of thermal coal prices as well as lower infrastructure demand in the market. USA-origin and Saudi-origin down to six months low at CFR India \$ 165 and \$ 163 respectively. The two origin prices decline by \$ 7 WoW. Venezuela-origin petcoke prices have come down to the lowest in thirteen months. Petcoke from Venezuela was offered at around \$ 155 this week, down by \$ 5 WoW.

Indian infra demand is down and so does cement demand in the market. With this the higher freight rates last week sideline the buyers. This has reduced the petcoke procurement from its largest user-cement industry. The drastic decline in thermal coal prices has also lowered petcoke prices.

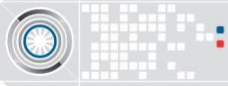




WEEKLY AVG INTERNATIONAL PRICE

Grade	Price pmt								
	11-Mar-23	04-Mar-23	WoW Change	11-Feb-23	MoM Change	11-Mar-22	YoY Change	52 Week High	52 Week Low
FOB Richards Bay									
4800 NAR	\$ 90.00	\$ 94.00	(4.26)%	\$ 90.00	0.00 %	\$ 320.00	(71.88)%	\$ 320.00	\$ 85.00
5500 NAR	\$ 108.00	\$ 114.00	(5.26)%	\$ 114.00	(5.26)%	\$ 385.00	(71.95)%	\$ 385.00	\$ 108.00
6000 NAR	\$ 125.00	\$ 135.00	(7.41)%	\$ 138.50	(9.75)%	\$ 420.00	(70.24)%	\$ 420.00	\$ 125.00
FOB Newcastle									
5500 NAR	\$ 117.00	\$ 117.00	0.00 %	\$ 116.00	0.86 %	\$ 280.00	(58.21)%	\$ 280.00	\$ 114.00
6000 NAR	\$ 180.00	\$ 185.00	(2.70)%	\$ 220.00	(18.18)%	\$ 380.00	(52.63)%	\$ 440.00	\$ 180.00
FOB Indonesia									
6500 GAR	\$ 185.00	\$ 190.00	(2.63)%	\$ 200.00	(7.50)%	\$ 308.00	(39.94)%	\$ 308.00	\$ 175.00
5800 GAR	\$ 120.00	\$ 122.00	(1.64)%	\$ 128.00	(6.25)%	\$ 220.00	(45.45)%	\$ 220.00	\$ 120.00
5000 GAR	\$ 95.00	\$ 94.00	1.06 %	\$ 95.00	0.00 %	\$ 170.00	(44.12)%	\$ 170.00	\$ 90.00
4200 GAR	\$ 72.00	\$ 72.00	0.00 %	\$ 72.00	0.00 %	\$ 120.00	(40.00)%	\$ 120.00	\$ 68.00
3400 GAR	\$ 48.00	\$ 48.50	(1.03)%	\$ 48.00	0.00 %	\$ 74.00	(35.14)%	\$ 75.00	\$ 47.00
CFR (SA Coal)									
4800 NAR	\$ 107.00	\$ 109.50	(2.28)%	\$ 103.00	3.88 %	\$ 343.00	(68.80)%	\$ 343.00	\$ 101.00
5500 NAR	\$ 125.00	\$ 129.50	(3.47)%	\$ 127.00	(1.57)%	\$ 408.00	(69.36)%	\$ 408.00	\$ 125.00
6000 NAR	\$ 142.00	\$ 150.50	(5.65)%	\$ 151.50	(6.27)%	\$ 443.00	(67.95)%	\$ 443.00	\$ 142.00
CFR (Aus Coal)									
5500 NAR	\$ 134.50	\$ 133.50	0.75 %	\$ 129.00	4.26 %	\$ 302.50	(55.54)%	\$ 302.50	\$ 126.50
6000 NAR	\$ 197.50	\$ 201.50	(1.99)%	\$ 233.00	(15.24)%	\$ 402.50	(50.93)%	\$ 460.00	\$ 197.50
CFR (Indonesia Coal)									
6500 GAR	\$ 198.50	\$ 202.00	(1.73)%	\$ 210.00	(5.48)%	\$ 333.00	(40.39)%	\$ 333.00	\$ 194.00
5800 GAR	\$ 133.50	\$ 134.00	(0.37)%	\$ 138.00	(3.26)%	\$ 245.00	(45.51)%	\$ 245.00	\$ 130.00
5000 GAR	\$ 108.50	\$ 106.00	2.36 %	\$ 105.00	3.33 %	\$ 195.00	(44.36)%	\$ 195.00	\$ 100.00
4200 GAR	\$ 85.50	\$ 84.00	1.79 %	\$ 82.00	4.27 %	\$ 145.00	(41.03)%	\$ 145.00	\$ 78.00
3400 GAR	\$ 61.50	\$ 60.50	1.65 %	\$ 58.00	6.03 %	\$ 99.00	(37.88)%	\$ 102.00	\$ 57.00
CFR (Rus Coal)									
5500 NAR	\$ 125.00	\$ 135.00	(7.41)%	\$ 130.00	(3.85)%	\$ 235.00	(46.81)%	\$ 250.00	\$ 125.00
6000 NAR	\$ 137.00	\$ 145.00	(5.52)%	\$ 150.00	(8.67)%	\$ 300.00	(54.33)%	\$ 300.00	\$ 137.00
CFR (USA Coal)									
6900 NAR	\$ 180.00	\$ 195.00	(7.69)%	\$ 157.00	14.65 %	\$ 290.00	(37.93)%	\$ 310.00	\$ 157.00
Petcoke (CFR - India)									
US Origin (6.5% TS)	\$ 165.00	\$ 172.00	(4.07)%	\$ 175.00	(5.71)%	\$ 245.00	(32.65)%	\$ 290.00	\$ 165.00
VZ Origin (5.0% TS)	\$ 155.00	\$ 160.00	(3.13)%	\$ 165.00	(6.06)%	\$ 220.00	(29.55)%	\$ 265.00	\$ 155.00
Saudi Origin (8.5% TS)	\$ 163.00	\$ 170.00	(4.12)%	\$ 175.00	(6.86)%	\$ 220.00	(25.91)%	\$ 280.00	\$ 160.00

DOMESTIC COAL PRICE



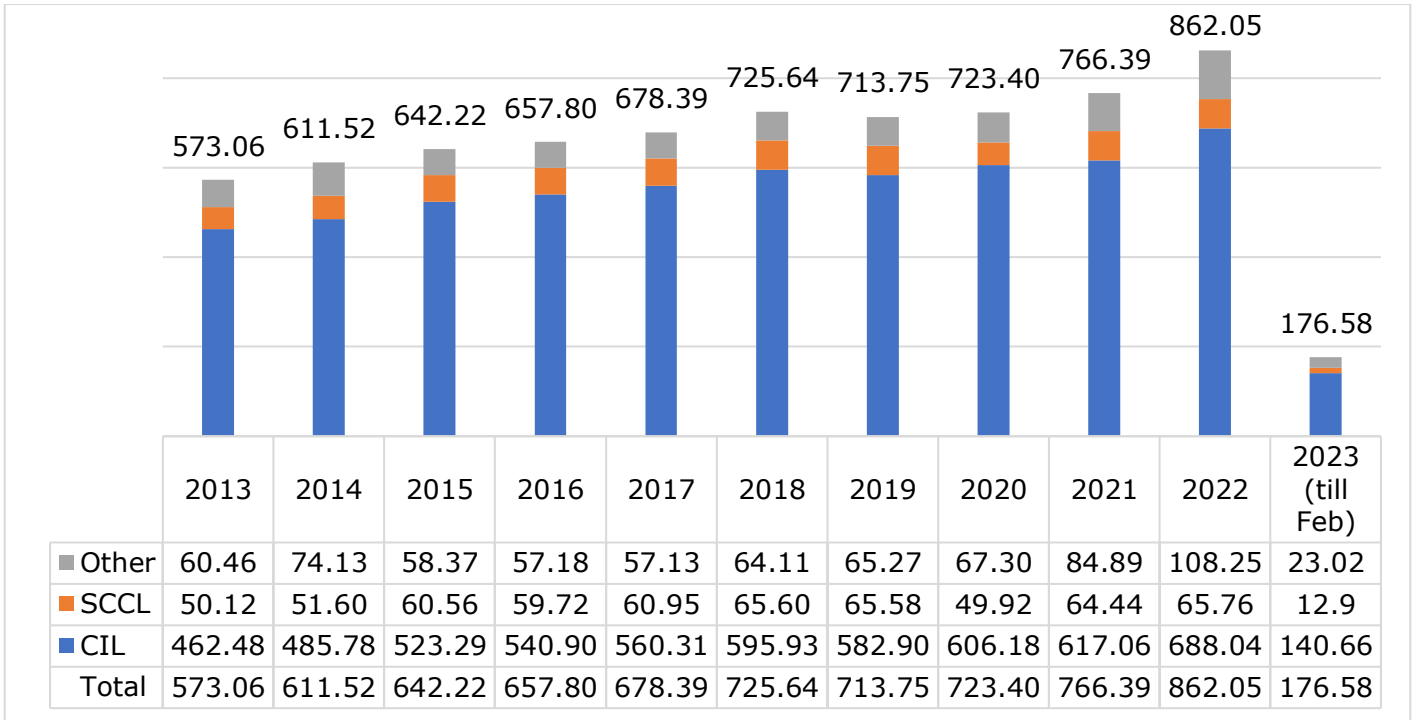
DOMESTIC COAL PRICE

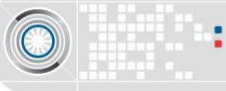
(West Coast – India)

Domestic prices of imported coal in India have increased during the week with starting of the summer season in which Indian consumers typically start stocking. The demand for imported coal has been noticed during the week. Indo-coal prices gain INR 50 to 350 in the week. However, the prices are still at lower levels. The Indian power sector currently enjoys competitive domestic coal since Indian coal production continued to rise.

Grade	Price pmt / 00-50 MM / Ex-Plot Port				
	11-Mar-23	04-Mar-23	Change	09-Feb-23	Change
US Origin Coal from Tuna / Kandla (WCI)					
NAPP	₹ 18,000.00	₹ 18,400.00	(2.17)%	₹ 15,000.00	20.00 %
ILB	N/A	N/A		₹ 14,000.00	
Indonesian Origin Coal from Tuna / Kandla (WCI)					
5000 GAR	₹ 10,500.00	₹ 9,700.00	8.25 %	₹ 9,700.00	8.25 %
4200 GAR	₹ 8,000.00	₹ 7,700.00	3.90 %	₹ 7,800.00	2.56 %
3800 GAR	₹ 7,200.00	₹ 7,275.00	(1.03)%	₹ 7,400.00	(2.70)%
3400 GAR	₹ 6,000.00	₹ 5,950.00	0.84 %	₹ 5,975.00	0.42 %
Indonesian Origin Coal from Navlakhi (WCI)					
5000 GAR	₹ 10,700.00	₹ 9,850.00	8.63 %	₹ 9,700.00	10.31 %
4200 GAR	₹ 8,200.00	₹ 7,725.00	6.15 %	₹ 7,900.00	3.80 %
3800 GAR	₹ 7,400.00	₹ 7,350.00	0.68 %	₹ 7,500.00	(1.33)%
3400 GAR	₹ 5,900.00	₹ 5,900.00	0.00 %	₹ 6,000.00	(1.67)%
South African coal from Kandla (WCI)					
5500 NAR	₹ 11,300.00	₹ 11,300.00	0.00 %	₹ 11,000.00	2.73 %
Russian coal from Kandla (WCI)					
6000 NAR	₹ 14,800.00	₹ 14,800.00	0.00 %	₹ 13,600.00	8.82 %
Price pmt / Screened Plant / Ex-Plot Screening Plant					
Grade / Sized	11-Mar-23	04-Mar-23	Change	09-Feb-23	Change
3400 GAR					
00 - 06 MM	₹ 6,000.00	₹ 5,900.00	1.69 %	₹ 5,800.00	3.45 %
06 - 20 MM	₹ 7,100.00	₹ 7,100.00	0.00 %	₹ 7,100.00	0.00 %
20 - 50 MM	₹ 7,600.00	₹ 7,500.00	1.33 %	₹ 7,400.00	2.70 %
4200 GAR					
00 - 06 MM	₹ 7,200.00	₹ 7,200.00	0.00 %	₹ 7,200.00	0.00 %
06 - 20 MM	₹ 9,400.00	₹ 9,100.00	3.30 %	₹ 8,900.00	5.62 %
20 - 50 MM	₹ 9,500.00	₹ 9,300.00	2.15 %	₹ 9,000.00	5.56 %
5000 GAR					
00 - 06 MM	₹ 8,700.00	₹ 8,600.00	1.16 %	₹ 9,000.00	(3.33)%
06 - 20 MM	₹ 12,600.00	₹ 12,600.00	0.00 %	₹ 12,300.00	2.44 %
20 - 50 MM	₹ 13,000.00	₹ 12,800.00	1.56 %	₹ 12,500.00	4.00 %
* Above prices are Basic Per Metric Ton. GST, Cess, TCS & Other applicable taxes are extra.					

ECONOMIC UPDATE





INDEX OF INDUSTRIAL PRODUCTION

The industrial production index (IIP) in India rises to 5.2% in January 2023, making a significant rise from 4.3% in the previous month.

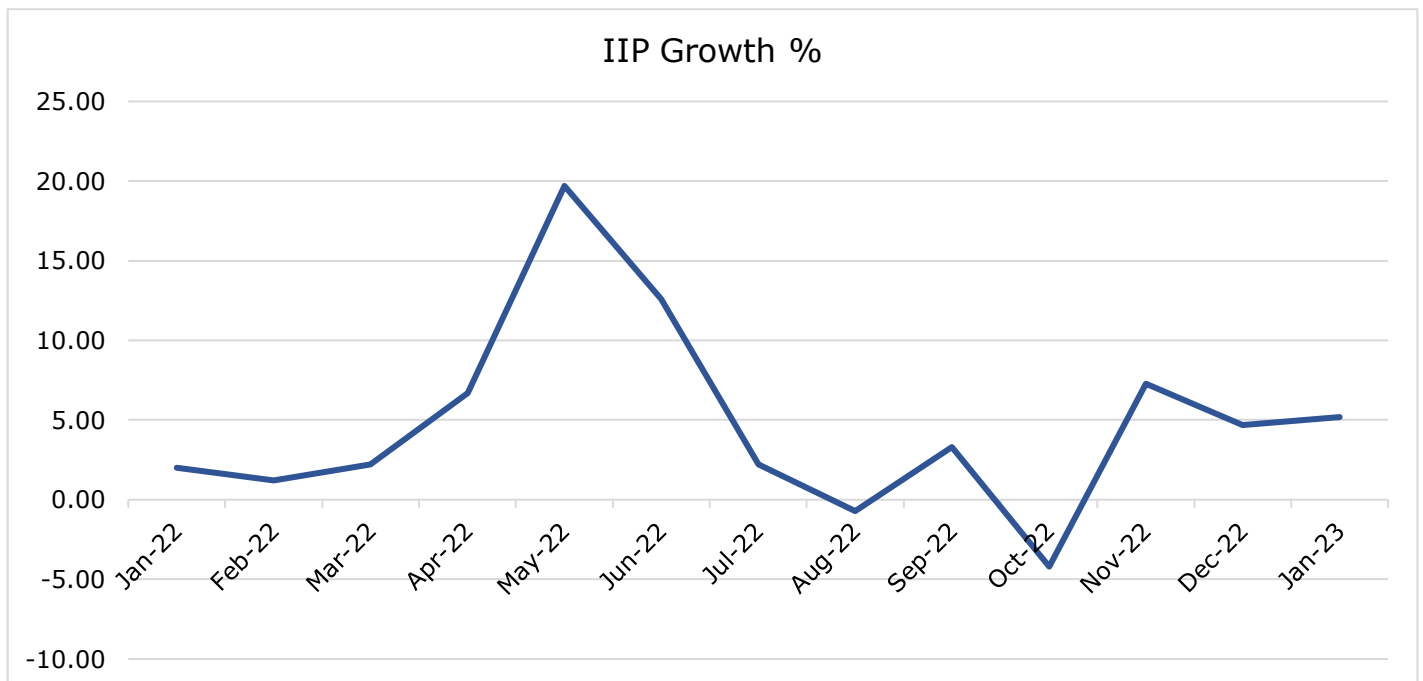
Electricity and manufacturing production increased the overall IIP month over month.

Growth in power output has risen to 12.7%, while manufacturing has rebounded to 3.7%. The expansion in mining output, however, has slowed to 8.8% from 9.8% the previous month.

IIP increased by 5.4% in the first ten months of FY23 (April-January), compared to 13.7% the previous year.

Infrastructure and capital goods expanded at healthy rates of 8.1% and 10.95%, respectively.

Consumer durables, which include fast-moving consumer goods (FMCG), fell 7.5% for the second month in a row, indicating the impact of increasing inflation. The consumer non-durables sector, on the other hand, increased for the second month in a row since November, growing by 6.2%.





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US Coal | Indonesian Coal | South African Coal | Anthracite | Coking Coal | Screened Coal | Met Coke

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