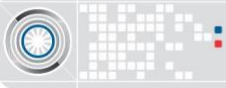


**WEEKLY
PRICE UPDATE**
01-APR-2023

Coal & Coke

INTERNATIONAL FUTURE COAL PRICE



API2: THE EU COAL FUTURE TOOK THE NORTH TURN

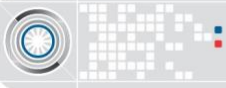
European coal-delivered prices take a turn to the north after the EU faced some electricity problems from its nuclear plant. API2 April contract price closed at \$ 141, a whopping \$ 13 week-on-week (WoW) surge from \$ 127.50 last week. The API2 March month contract closed at \$ 138.30 this week, with a \$ 3 WoW rise. The API2 Apr 2023 contract has been down to 59% compared to the contract's 52-week high of \$ 342 and a 17% high from the contract's 52-week low of \$ 121.

European coal prices surprisingly strengthened by \$ 13 WoW this week. Prices were boosted by news of problems with France's Penly nuclear plant and trade union strikes, which caused barges on the Rhine to be delayed. According to sources, this might bring some price movement in the coming weeks, since strikes in France have been extended, which will delay nuclear reactor restarts and place additional demands on thermal generating.

Natural gas prices also increased to Euro 48 this week and with the EU coal price dependence on its counterpart natural gas prices, this price rise is common. The lowered imports from Colombia have also supported the price rise.



API2 May contract price edged up to \$ 135.65 from \$ 125 last week. The contract price rise by \$ 11 WoW. The API2 May 2023 contract has been down to 60% compared to the contract's 52-week high of \$ 336 and a 15% high from the contract's 52-week low of \$ 118.



API4: SA MIRRORED THE EU MARKET

South African future coal prices exported from the Richards Bay Coal Terminal (RBCT) walking on the same path as the EU, closed at a high note of \$ 136.35. The contact increased by \$ 5 WoW from the \$ 131 level last week. The API4 March month settled at \$ 133.25 this week with a \$ 2 WoW rise. The API4 Apr 2023 contract has been down to 57% compared to the contract's 52-week high of \$ 320 and an 11% high from the contract's 52-week low of \$ 123.

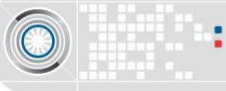
South African coal prices mirrored the performance of the European market. The market did see some negotiations from the Indian sponge iron industry. The Pakistani market still suffering from the foreign exchange crisis almost had zero procurement from the beginning of the year.



The May month contract of API4 also saw a rise of \$ 5 to \$ 135.65 this week from \$ 131 last week. The API4 May 2023 contract has been down to 57% compared to the contract's 52-week high of \$ 314 and a 10% high from the contract's 52-week low of \$ 123.



INTERNATIONAL COAL PRICE



THERMAL COAL

The thermal coal market again comes under mixed sentiment in the market, however, the overall market strengthens to some extent amid some demand support.

South African coal prices get support from the increasing EU-coal delivered prices as well as some Indian sponge iron producers inquiring about the SA material of high low and mid CV. SA 4800 and 5500 NAR prices edged up by \$ 4 WoW to \$ 97 and \$ 112 respectively for the week. Tight supply in the market due to logistic issues supporting the prices however, there is still a lack of hostile demand support from the Indian market and zero procurement from Pakistan is worrisome for SA suppliers.

In China market even after increased coal consumption in the country, the increased domestic supply and seasonal low demand are making the supply high and procurement of imported coal to some decent level.

Indonesian coal prices stayed stable for the week. The prices are expected to increase with china and Indian restocking demand in the upcoming week. The exports are expected to be low, due to the slowdown in production during the ongoing Ramadan month.

China's procurement from Australia has seen a rise during March month amid the lifting of the ban on Australian coal imports. Chinese consumers currently showing interest in 5500 NAR, nonetheless, 5500 NAR material prices are down by \$ 1 WoW to \$ 120. Russian and USA-origin India-delivered coal prices slipped to \$ 135 (6000 NAR) and \$ 165 (6900 NAR) respectively.

China and India world's two largest seaborne coal market plays a significant role in determining the prices. Where Indian buyers are more price sensitive and try to negotiate and break the prices to lower levels, China is more aggressive side tried to be competitive in the bidding process. Absent of aggressive Chinese quoting has also reason for the recent fall in the thermal coal market.

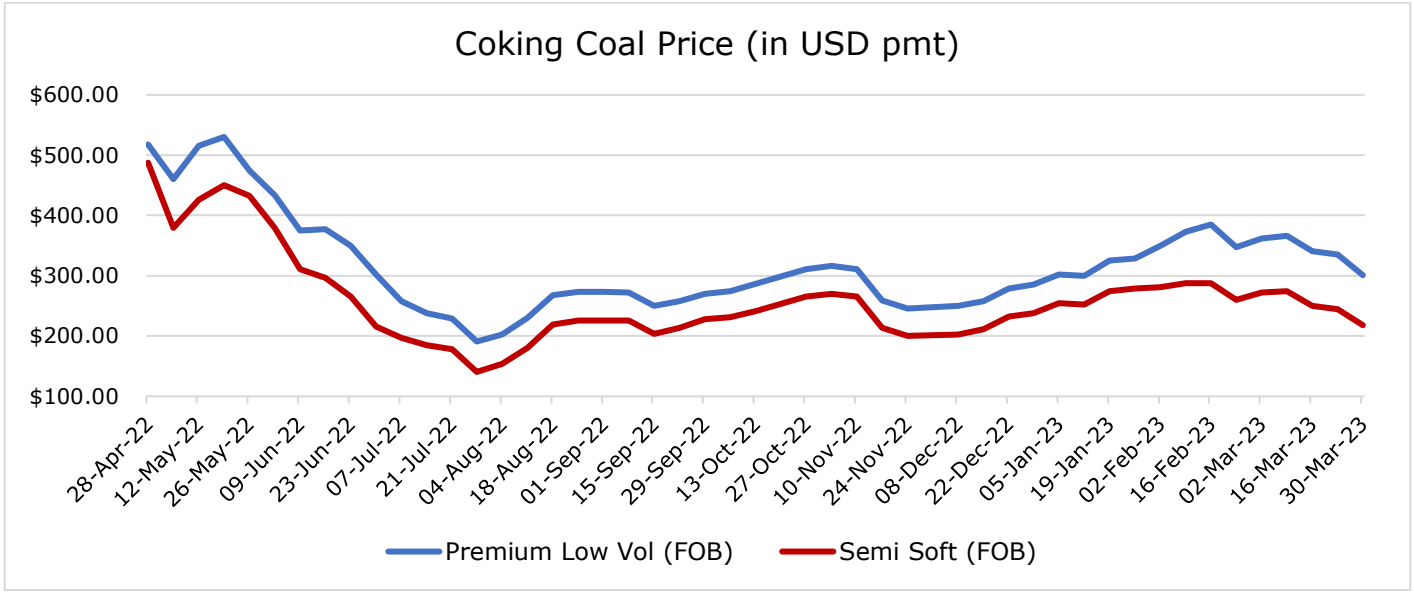
COKING COAL

International coking coal prices are finally coming to some reasonable levels of trade with overall low demand in the market. Australia PLV FOB price averages around \$ 301 with a \$ 34 WoW decline. AUS Semi-soft prices cool off to the \$ 218 level from \$ 245 last week. Metcoke prices are also in the same line, down to \$ 430 this week for CFR India (CSR 62).

This week prices decline more drastic manner with low demand support for the material. China's domestic coking coal market is still having lower prices than CFR prices, which is pressuring the imported coal prices to decline. China started buying AUS coking coal with some competitive prices this week. A further downturn in prices is also expected even with China having an appetite for the material since the Asian market has a decent supply.



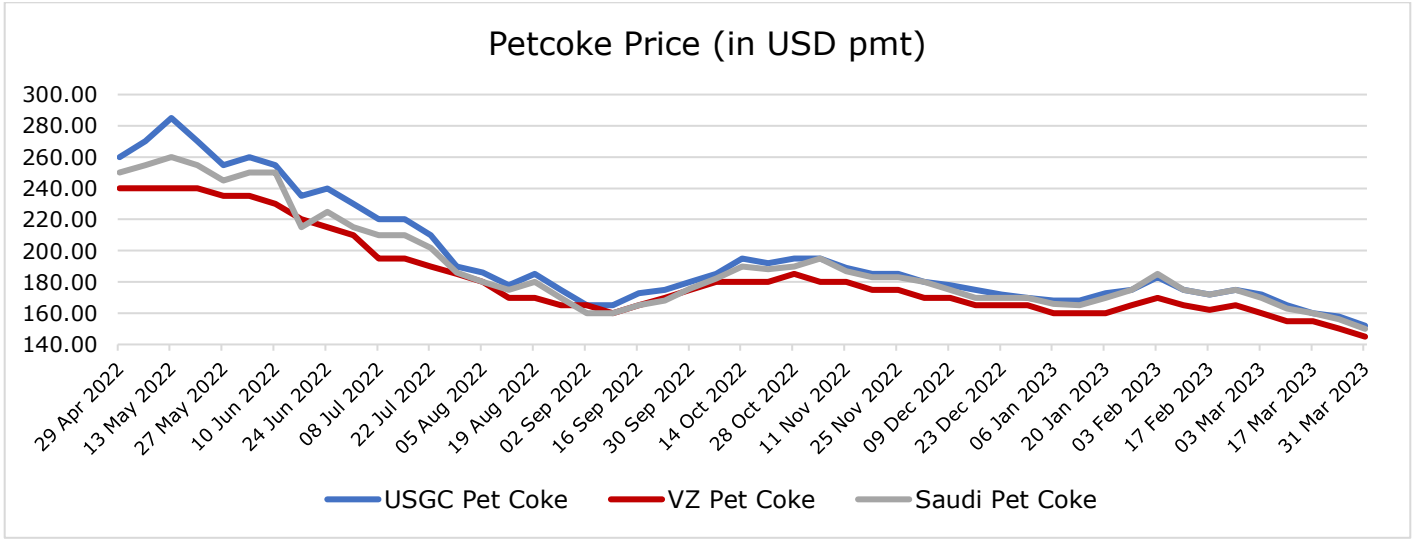
USA coking coal inquiries from China have also been noticed, however, it has also seen a decline with the downturn in Asian prices. FOB USGC Low Vol HCC decreases to \$ 287, with a \$ 23 WoW decline this week. High Vol A and High Vol B average around \$ 285 and \$ 265, with \$ 18 mad \$ 5 WoW decline respectively for the week.

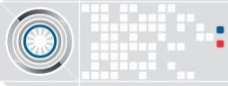


PETCOKE

Petcoke prices for the Indian-delivered material continue to follow the south path amid improvements in supply and demand pressure. USA-origin petcoke averages \$ 152 and Saudi-origin to \$ 150 for the week. The two origin prices decline by \$ 6 and \$ 4 WoW respectively. Venezuela-origin petcoke prices come around the \$ 145 level this week, with a \$ 5 WoW decline. Month-on-month (MoM) petcoke prices decline by 40 to 45%.

Domestic petcoke prices in India have also come down in line with imported material, suggesting a demand pressure on the prices. All major refineries in India have dropped their prices to become competitive with their counterpart thermal coal. Absent of Chinese players in the market, with them having ample stock currently, has also put downward pressure on USGC coal.

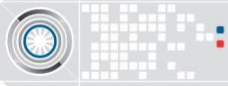




WEEKLY AVG INTERNATIONAL PRICE

Grade	Price pmt								
	01-Apr-23	25-Mar-23	WoW Change	04-Mar-23	MoM Change	01-Apr-22	YoY Change	52 Week High	52 Week Low
FOB Richards Bay									
4800 NAR	\$ 97.00	\$ 93.00	4.30 %	\$ 94.00	3.19 %	\$ 175.00	(44.57)%	\$ 235.00	\$ 85.00
5500 NAR	\$ 112.00	\$ 108.00	3.70 %	\$ 114.00	(1.75)%	\$ 212.00	(47.17)%	\$ 295.00	\$ 108.00
6000 NAR	\$ 130.00	\$ 127.00	2.36 %	\$ 135.00	(3.70)%	\$ 240.00	(45.83)%	\$ 360.00	\$ 125.00
FOB Newcastle									
5500 NAR	\$ 120.00	\$ 121.00	(0.83)%	\$ 117.00	2.56 %	\$ 185.00	(35.14)%	\$ 210.00	\$ 114.00
6000 NAR	\$ 176.00	\$ 175.00	0.57 %	\$ 185.00	(4.86)%	\$ 245.00	(28.16)%	\$ 440.00	\$ 175.00
FOB Indonesia									
6500 GAR	\$ 175.00	\$ 175.00	0.00 %	\$ 190.00	(7.89)%	\$ 240.00	(27.08)%	\$ 280.00	\$ 175.00
5800 GAR	\$ 117.00	\$ 117.50	(0.43)%	\$ 122.00	(4.10)%	\$ 185.00	(36.76)%	\$ 198.00	\$ 117.00
5000 GAR	\$ 96.50	\$ 96.25	0.26 %	\$ 94.00	2.66 %	\$ 155.00	(37.74)%	\$ 160.00	\$ 90.00
4200 GAR	\$ 74.00	\$ 74.50	(0.67)%	\$ 72.00	2.78 %	\$ 99.00	(25.25)%	\$ 99.00	\$ 68.00
3400 GAR	\$ 49.50	\$ 50.00	(1.00)%	\$ 48.50	2.06 %	\$ 62.50	(20.80)%	\$ 75.00	\$ 47.00
CFR (SA Coal)									
4800 NAR	\$ 113.00	\$ 108.50	4.15 %	\$ 109.50	3.20 %	\$ 203.00	(44.33)%	\$ 256.00	\$ 101.00
5500 NAR	\$ 128.00	\$ 123.50	3.64 %	\$ 129.50	(1.16)%	\$ 240.00	(46.67)%	\$ 316.00	\$ 123.50
6000 NAR	\$ 146.00	\$ 142.50	2.46 %	\$ 150.50	(2.99)%	\$ 268.00	(45.52)%	\$ 382.00	\$ 142.00
CFR (Aus Coal)									
5500 NAR	\$ 136.25	\$ 136.50	(0.18)%	\$ 133.50	2.06 %	\$ 214.00	(36.33)%	\$ 235.00	\$ 126.50
6000 NAR	\$ 192.25	\$ 190.50	0.92 %	\$ 201.50	(4.59)%	\$ 274.00	(29.84)%	\$ 460.00	\$ 190.50
CFR (Indonesia Coal)									
6500 GAR	\$ 188.25	\$ 188.50	(0.13)%	\$ 202.00	(6.81)%	\$ 266.00	(29.23)%	\$ 305.00	\$ 188.25
5800 GAR	\$ 130.25	\$ 131.00	(0.57)%	\$ 134.00	(2.80)%	\$ 211.00	(38.27)%	\$ 223.00	\$ 130.00
5000 GAR	\$ 109.75	\$ 109.75	0.00 %	\$ 106.00	3.54 %	\$ 181.00	(39.36)%	\$ 181.00	\$ 100.00
4200 GAR	\$ 87.25	\$ 88.00	(0.85)%	\$ 84.00	3.87 %	\$ 125.00	(30.20)%	\$ 125.00	\$ 78.00
3400 GAR	\$ 62.75	\$ 63.50	(1.18)%	\$ 60.50	3.72 %	\$ 88.50	(29.10)%	\$ 102.00	\$ 57.00
CFR (Rus Coal)									
5500 NAR	\$ 125.00	\$ 128.00	(2.34)%	\$ 135.00	(7.41)%	\$ 215.00	(41.86)%	\$ 250.00	\$ 125.00
6000 NAR	\$ 135.00	\$ 137.00	(1.46)%	\$ 145.00	(6.90)%	\$ 250.00	(46.00)%	\$ 275.00	\$ 135.00
CFR (USA Coal)									
6900 NAR	\$ 165.00	\$ 170.00	(2.94)%	\$ 195.00	(15.38)%	\$ 275.00	(40.00)%	\$ 310.00	\$ 157.00
Petcoke (CFR - India)									
US Origin (6.5% TS)	\$ 152.00	\$ 158.00	(3.80)%	\$ 172.00	(11.63)%	\$ 290.00	(47.59)%	\$ 290.00	\$ 152.00
VZ Origin (5.0% TS)	\$ 145.00	\$ 150.00	(3.33)%	\$ 160.00	(9.38)%	\$ 245.00	(40.82)%	\$ 265.00	\$ 145.00
Saudi Origin (8.5% TS)	\$ 150.00	\$ 156.00	(3.85)%	\$ 170.00	(11.76)%	\$ 275.00	(45.45)%	\$ 280.00	\$ 150.00

DOMESTIC COAL PRICE

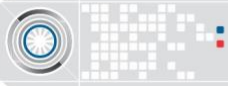


DOMESTIC COAL PRICE

(West Coast – India)

Indonesian coal prices in the Indian domestic market are high at MoM levels, however, continued to decline on a weekly basis. Indo-coal prices decline by INR 100-250 on a WoW basis. US-origin coal prices also fall to INR 15,000 amid higher availability of the material in the market. The supply and stock of US coal in Indian ports have been increased.

Grade	Price pmt / 00-50 MM / Ex-Plot Port				
	01-Apr-23	25-Mar-23	Change	02-Mar-23	Change
US Origin Coal from Tuna / Kandla (WCI)					
NAPP	₹ 15,000.00	₹ 16,200.00	(7.41)%	₹ 19,000.00	(21.05)%
ILB	N/A	N/A		N/A	
Indonesian Origin Coal from Tuna / Kandla (WCI)					
5000 GAR	₹ 10,300.00	₹ 10,300.00	0.00 %	₹ 9,700.00	6.19 %
4200 GAR	₹ 8,300.00	₹ 8,300.00	0.00 %	₹ 7,700.00	7.79 %
3800 GAR	₹ 7,600.00	₹ 7,950.00	(4.40)%	₹ 7,400.00	2.70 %
3400 GAR	₹ 6,000.00	₹ 6,000.00	0.00 %	₹ 6,000.00	0.00 %
Indonesian Origin Coal from Navlakhi (WCI)					
5000 GAR	₹ 10,500.00	₹ 10,600.00	(0.94)%	₹ 9,900.00	6.06 %
4200 GAR	₹ 8,700.00	₹ 8,800.00	(1.14)%	₹ 7,900.00	10.13 %
3800 GAR	₹ 7,700.00	₹ 7,950.00	(3.14)%	₹ 7,500.00	2.67 %
3400 GAR	₹ 6,100.00	₹ 6,100.00	0.00 %	₹ 6,100.00	0.00 %
South African coal from Kandla (WCI)					
5500 NAR	₹ 12,000.00	₹ 12,000.00	0.00 %	₹ 11,500.00	4.35 %
Russian coal from Kandla (WCI)					
6000 NAR	₹ 14,300.00	₹ 14,400.00	(0.69)%	₹ 15,000.00	(4.67)%
Price pmt / Screened Plant / Ex-Plot Screening Plant					
Grade / Sized	01-Apr-23	25-Mar-23	Change	02-Mar-23	Change
3400 GAR					
00 - 06 MM	₹ 5,800.00	₹ 5,700.00	1.75 %	₹ 6,000.00	(3.33)%
06 - 20 MM	₹ 7,100.00	₹ 7,000.00	1.43 %	₹ 7,200.00	(1.39)%
20 - 50 MM	₹ 7,500.00	₹ 7,500.00	0.00 %	₹ 7,500.00	0.00 %
4200 GAR					
00 - 06 MM	₹ 7,200.00	₹ 7,200.00	0.00 %	₹ 7,200.00	0.00 %
06 - 20 MM	₹ 9,100.00	₹ 9,300.00	(2.15)%	₹ 9,100.00	0.00 %
20 - 50 MM	₹ 9,500.00	₹ 9,600.00	(1.04)%	₹ 9,300.00	2.15 %
5000 GAR					
00 - 06 MM	₹ 8,700.00	₹ 8,800.00	(1.14)%	₹ 8,600.00	1.16 %
06 - 20 MM	₹ 12,400.00	₹ 12,400.00	0.00 %	₹ 12,600.00	(1.59)%
20 - 50 MM	₹ 12,600.00	₹ 12,800.00	(1.56)%	₹ 12,800.00	(1.56)%
* Above prices are Basic Per Metric Ton. GST, Cess, TCS & Other applicable taxes are extra.					



PETCOKE PRICE UPDATE

Reliance Industries Limited (RIL) has set its April loading prices further lower than the previous month. RIL prices reduce to INR 16,511 with effect from 1st, April 2023. The prices reduce by INR 1,143 month-on-month (MoM) and INR 5,305 year-on-year (YoY). The company has set the prices seven months low for April loading.

Petcoke price is following the thermal coal price trend and heading south. The price of Coal has corrected a lot during the month of March 2023. US High CV Non-Coking price dropped to \$ 165 from \$ 195 in the last four weeks, showing \$ 30 in the month of Mar 23.

RIL has set its prices down 24% YoY and 6% MoM for material loading in April 2023, from INR 21,816 pmt in April 2022 and INR 17,654 pmt in March 2023.

CPCL has also reduced the price by 1,300 INR pmt w.e.f. 01-April-2023 for their petcoke. The new price from CPCL stood at INR 16,710 pmt. IOCL advanced the move and dropped the price by INR 1,000 to 1,200 for their various refineries w.e.f from 25 March 2023.

The petcoke market is further down with the low sentiment in the cement sector. With the fall of the thermal coal market cement manufacturers turned to imported thermal coal as well for the requirements.

Loading Period	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
RIL	17,980	21,816	22,257	22,473	20,144	18,716	15,699	18,112	18,949	17,811	17,645	17,734	17,654	16,511
Essar	18,000	21,820	22,262	22,500	20,150	18,725	15,725	18,125	18,990	17,911	17,650	17,945	18,145	16,511
CPCL	16,300	22,110	22,070	21,950	21,270	19,020	15,990	17,230	18,860	17,850	17,680	17,860	18,010	16,710
IOCL – Koyali (Rake)	17,780	21,616	22,260	22,150	22,150	18,750	15,720	17,930	18,550	17,550	17,350	17,150	17,380	16,160
IOCL – Paradip (Rake)	19,268	21,980	21,980	22,070	21,770	17,800	17,800	17,250	17,780	16,780	16,080	15,870	16,110	15,090
IOCL – Haldia (Rake)	19,738	22,450	22,450	22,540	22,540	17,910	17,910	17,360	17,950	16,950	16,250	16,040	16,280	15,260
MRPL (Rake)	13,130	16,200	20,340	19,440		16,810	15,010	16,560	17,650					
BPCL – Bina (Rake)	16,935	17,651	23,156	23,290	23,860	22,108	20,884	18,669	19,185			18,923	18,041	
BPCL – Kochi (Rake)	12,861	15,676	21,569	21,203	21,896	20,044	18,918	16,774	16,602			16,962	16,562	
HMEL			25,035	23,035				22,650						

ECONOMIC UPDATE



CORE SECTOR GROWTH

The production of eight infrastructure sectors expanded at 6 per cent on an annual basis in February 2023 as all sectors barring crude oil saw positive growth, according to official data released on Friday.

The eight sectors had grown at a seven-month high of 8.9 per cent in January 2023. The production of fertilisers, coal, electricity, cement, steel, refinery products and natural gas increased in February 2023 over the corresponding month of last year.

Fertilizers with the highest production rise stood first among the eight core sectors. Fertilizer production (weight: 2.63 per cent) increased by 22.2 per cent in February 2023 over February 2022. Its cumulative index increased by 11.5 per cent from April to February 2022-23 over the corresponding period of the previous year.

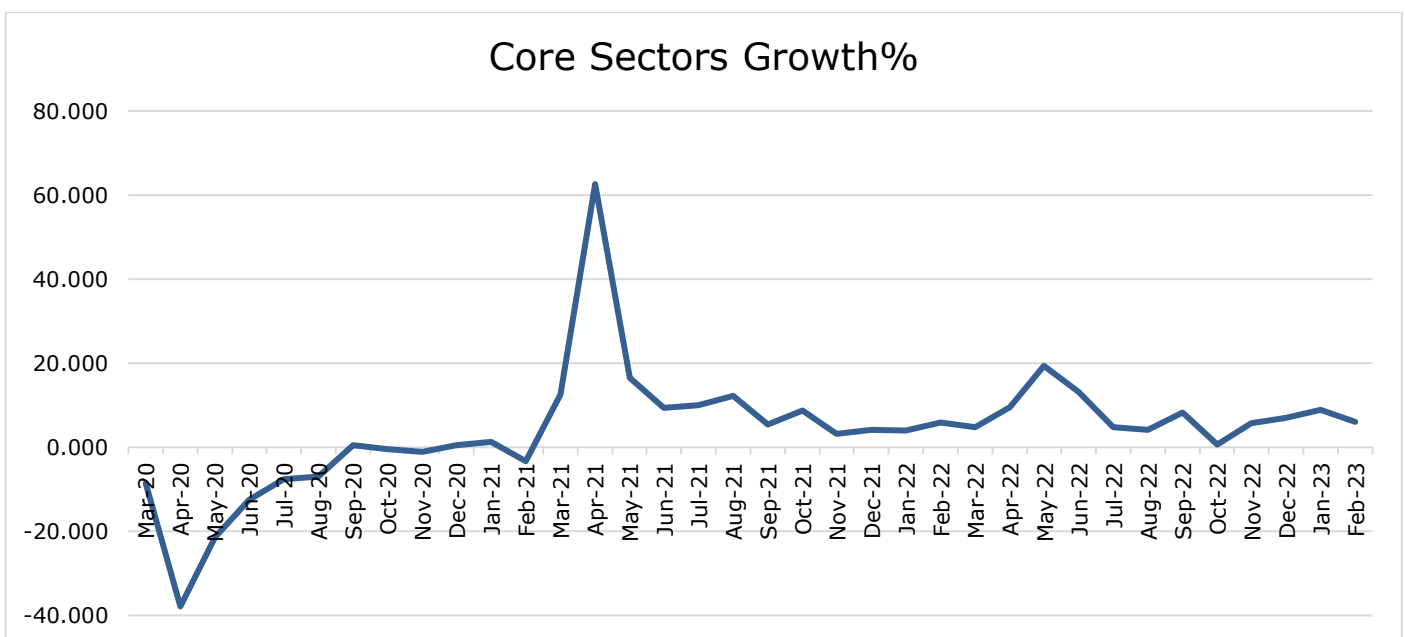
Second, Coal production (weight: 10.33 per cent) increased by 8.5 per cent in February 2023 over February 2022. Its cumulative index increased by 15.2 per cent from April to February 2022-23 over the corresponding period of the previous year.

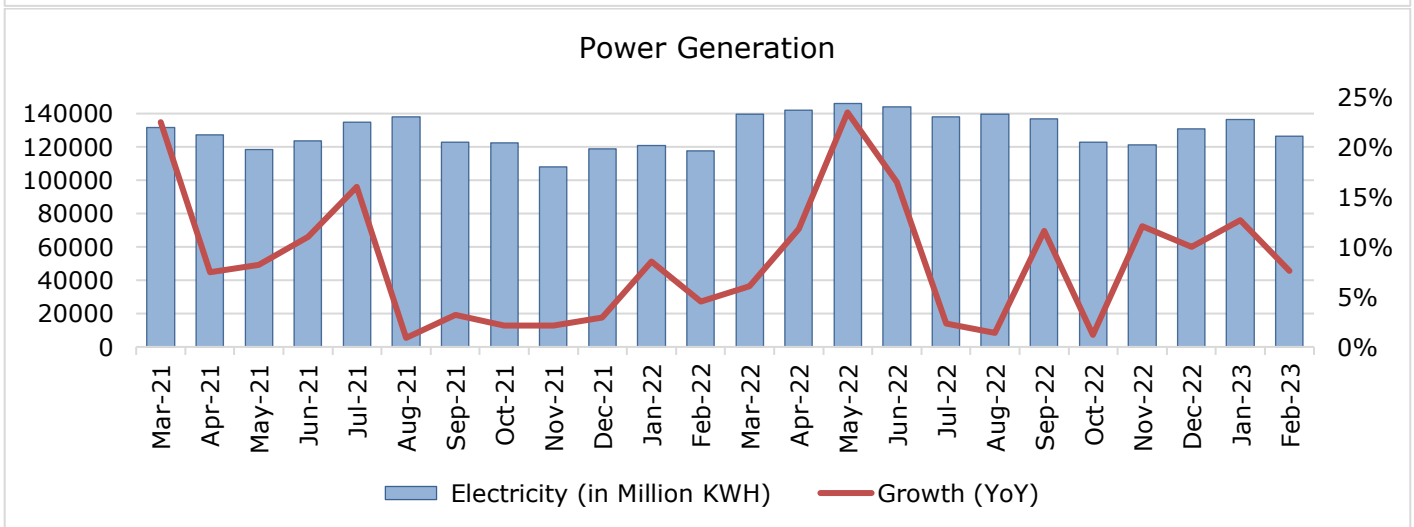
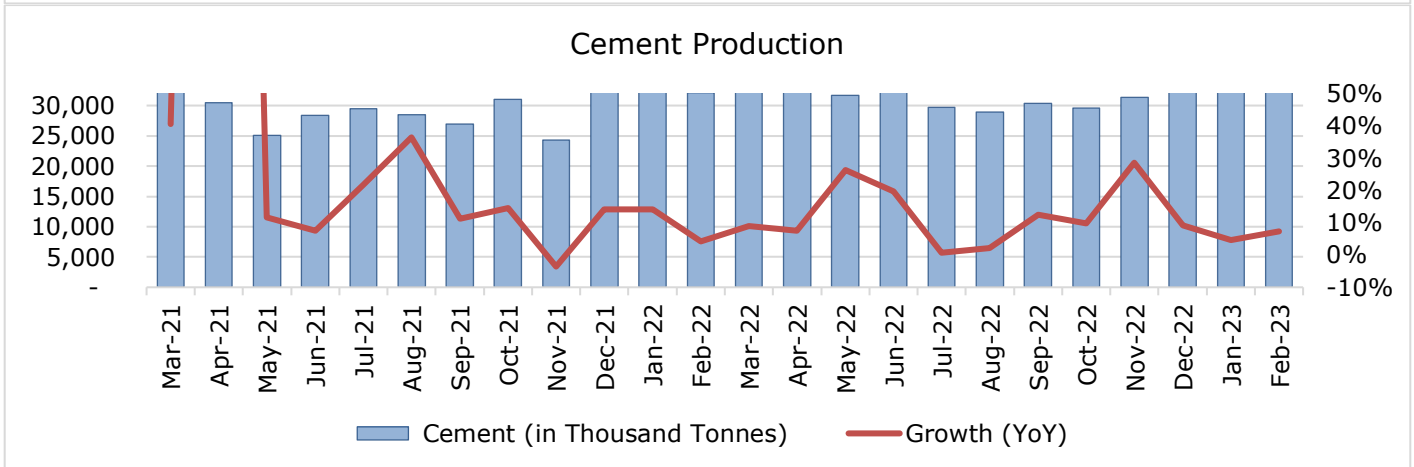
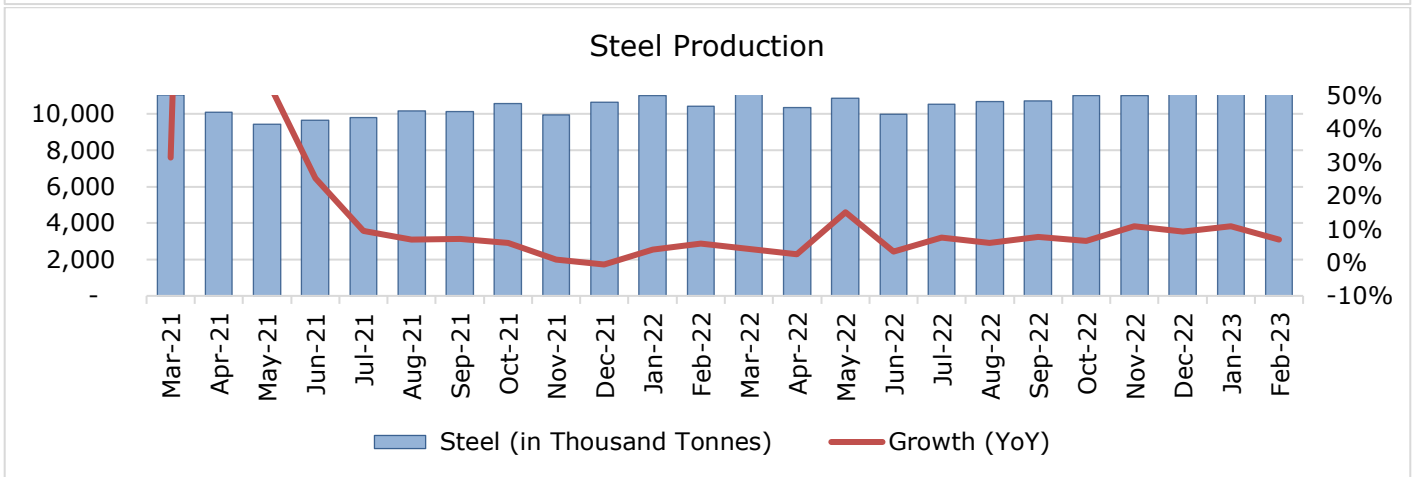
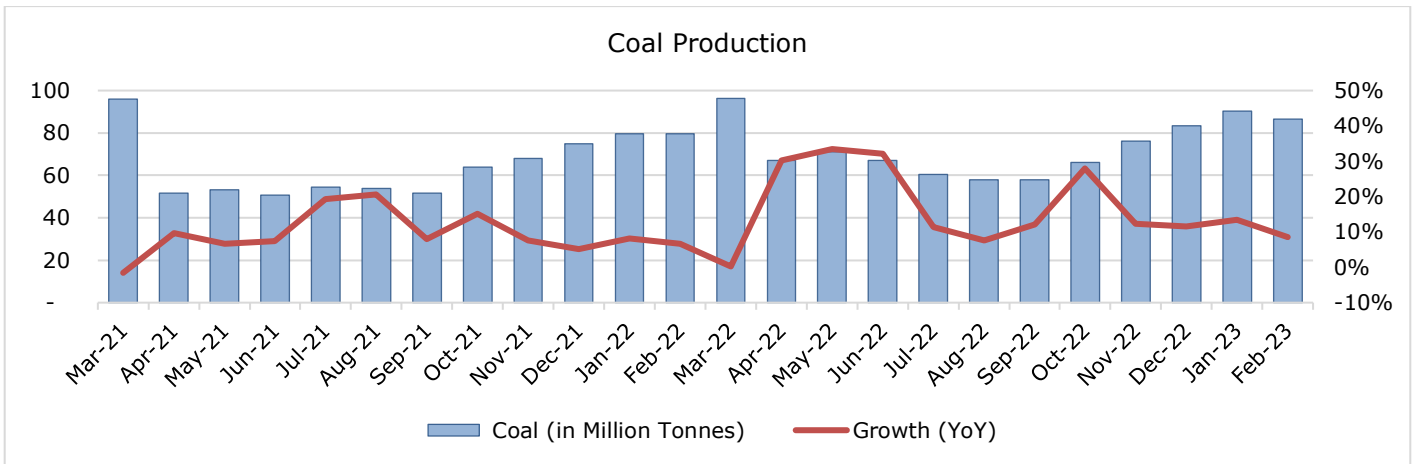
Natural Gas production (weight: 6.88 per cent) surged by 3.2 per cent and Petroleum Refinery Products by 3.3 per cent in February 2023.

Steel output (weight: 17.92 per cent) rose by 6.9%, in February, Cement by 7.3% and electricity output showed a 7.6% YoY rise.

Crude oil saw a contraction of 4.9 per cent.

The cumulative growth rate of the Index of Eight Core Industries (ICI) from April-February 2022-23 was reported at 7.8 per cent (provisional) as compared to the corresponding period of last year.







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

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