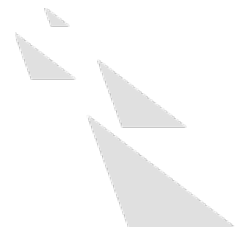




IMAN Report

India's Import – Coal & Coke

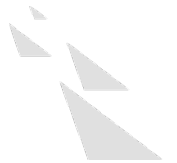
Mar 2020





Section - 1

India – Total Imports Overview

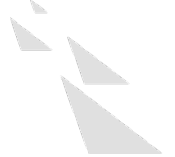


India's Coal and Coke Imports

Highlights



- Calendar year 2020 began with strong momentum in coal imports. Both January and February continued seeing growth, after ending 2019 on a strong note. But March 2020 the momentum was broken, and this cannot be attributed to Covid19 as the pandemic started hurting the Indian economy only from second half of March 2020.
- Economic uncertainty due to Covid19 did manifest itself in March but this did not impact coal imports that originated from countries with long voyages such as the US and Colombia as these coals would have been loaded in February. But the figures of coal arrivals in March clearly show that coal from Indonesia, which has the shortest voyage time, contracted sharply both on a year-on-year basis as well as a month on month basis.
- India's coal production has not grown in FY 2019-20. Total production of coal stood at 738 Million tons against 739 Million ton in FY 2018-19. After severe disruptions in Sep & Oct 2019 due to an extended monsoon, production bounced back strongly. Jan, Feb and March 2020 saw the highest monthly coal production ever in the country's history and Coal India has stated that it has no plans to cut back its coal production target for 2020-21 despite the contraction in demand.



India's Coal and Coke Imports

Highlights



- With Coal India building stocks at both the power plants and pit heads, there are no immediate coal supply constraints visible. Power plants have 49 Million Ton stock which is equivalent to 29 Days stock
- With pre-existing weak demand for coal in Europe & COVID induced structural collapse in demand for electricity, we anticipate serious supply disruptions in the coming months. With no other alternate market, Jan & Feb 2020 saw the emergence of spot supplies from Russia and Colombia. Q1 2020 saw the emergence of supplies from Russia, Colombia & Kazakhstan.
- Based on USEC load ports information, a a number of NAPP Cargoes are scheduled reach Indian shores in Mar & April 2020, mostly headed to the retail market or cement plants located deep hinterland.



India's Coal and Coke Imports

Highlights



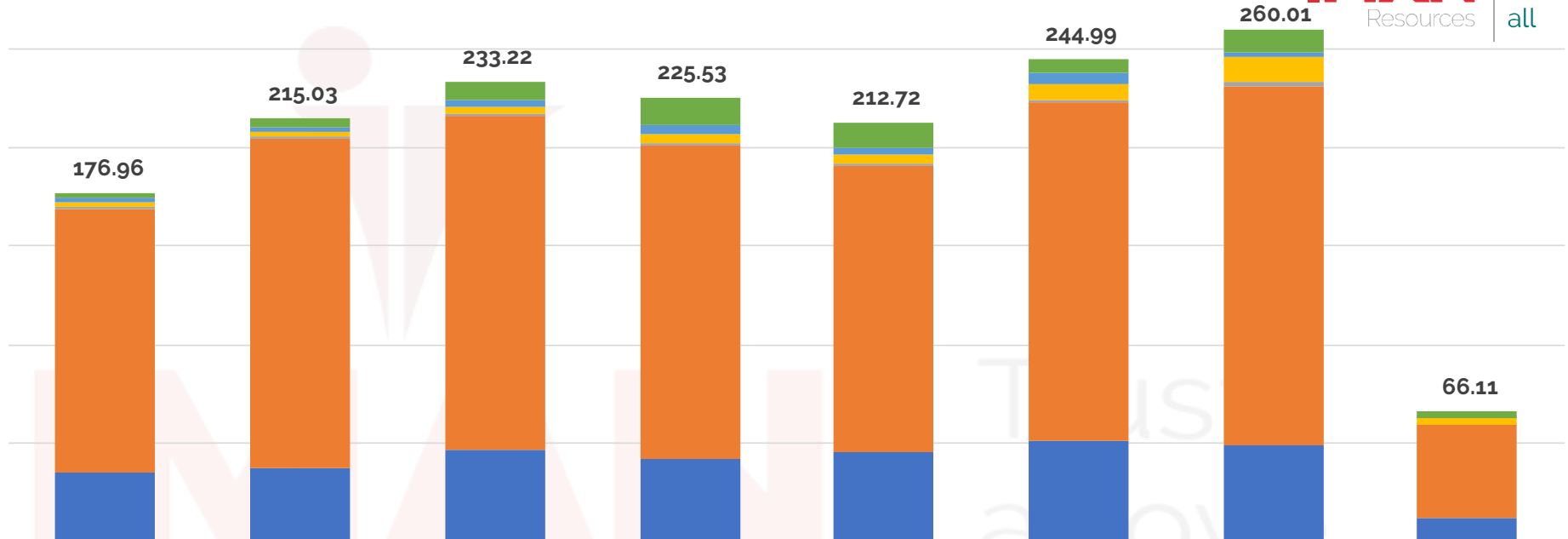
POWER

- Due to Lockdown in India, Power demand dropped by 25-35% in 1st half of April 2020 and will remain low as there is no consumer demand and industry has shut down due the Covid19 nationwide lockdown
- With Coal India building stocks at both the power plants and pit heads, there are no immediate coal visible supply constraints. There is new concern about the lack of demand for thermal power generation post COVID. The approaching summer does offer some hope by way of improved demand & consumption for coal.

STEEL

- Due to lockdown, there is a 50% reduction in plant workers by creating shifts
- Demand from the Auto and Real Estate sector already hit before COVID-19 now sees a complete absence of demand
- With the absence of demand, there is no circulation of money and this has affected financial liquidity. Traders who are holding stock will try and liquidate their positions at distress prices to repay their LCs in time and this will see a complete collapse of coal prices in the domestic market.

India's Imports – Coal & Coke (MMT)



	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020 (Upto 31st Mar)
PET COKE	2.78	4.36	9.19	14.59	12.42	6.83	11.33	2.53
MET COKE	2.39	2.75	3.09	3.69	3.45	5.46	3.25	0.63
PCI COAL	1.89	2.37	3.24	4.79	5.18	8.48	12.68	3.36
ANTHRACITE	0.75	1.41	1.18	1.18	1.28	1.67	2.00	0.41
THERMAL COAL	133.54	166.59	169.58	158.57	144.45	170.53	181.93	47.12
COKING COAL	35.62	37.55	46.93	42.72	45.93	52.03	48.84	12.04
Total Coal & COKE	176.96	215.03	233.22	225.53	212.72	244.99	260.01	66.11

- India's import of fuels continues to grow after 2 years continuous fall in CY 2016 and CY2017

India's Imports – Coal & Coke (MoM)



India's Coal & Coke Import (Million Metric Tons)

	Mar-20	YoY		MoM		YTD (Jan - Mar)		
		Mar-19	% Change	Feb-20	% Change	CY 2020	CY 2019	% Change
COKING COAL	4.11	4.08	0.56 %	4.01	2.32 %	12.03	11.46	4.97 %
THERMAL COAL	14.91	17.42	(14.41)%	17.21	(13.36)%	47.12	45.11	4.47 %
ANTHRACITE	0.16	0.16	(0.37)%	0.12	33.48 %	0.41	0.51	(19.15)%
PCI COAL	1.39	1.12	24.40 %	0.93	50.17 %	3.36	3.29	2.17 %
MET COKE	0.23	0.26	(11.21)%	0.10	137.58 %	0.63	1.11	(42.72)%
PET COKE	0.93	1.27	(26.48)%	0.71	31.23 %	2.54	3.11	(18.47)%
TOTAL	21.74	24.32	(10.61)%	23.08	(5.83)%	66.10	64.58	2.35 %

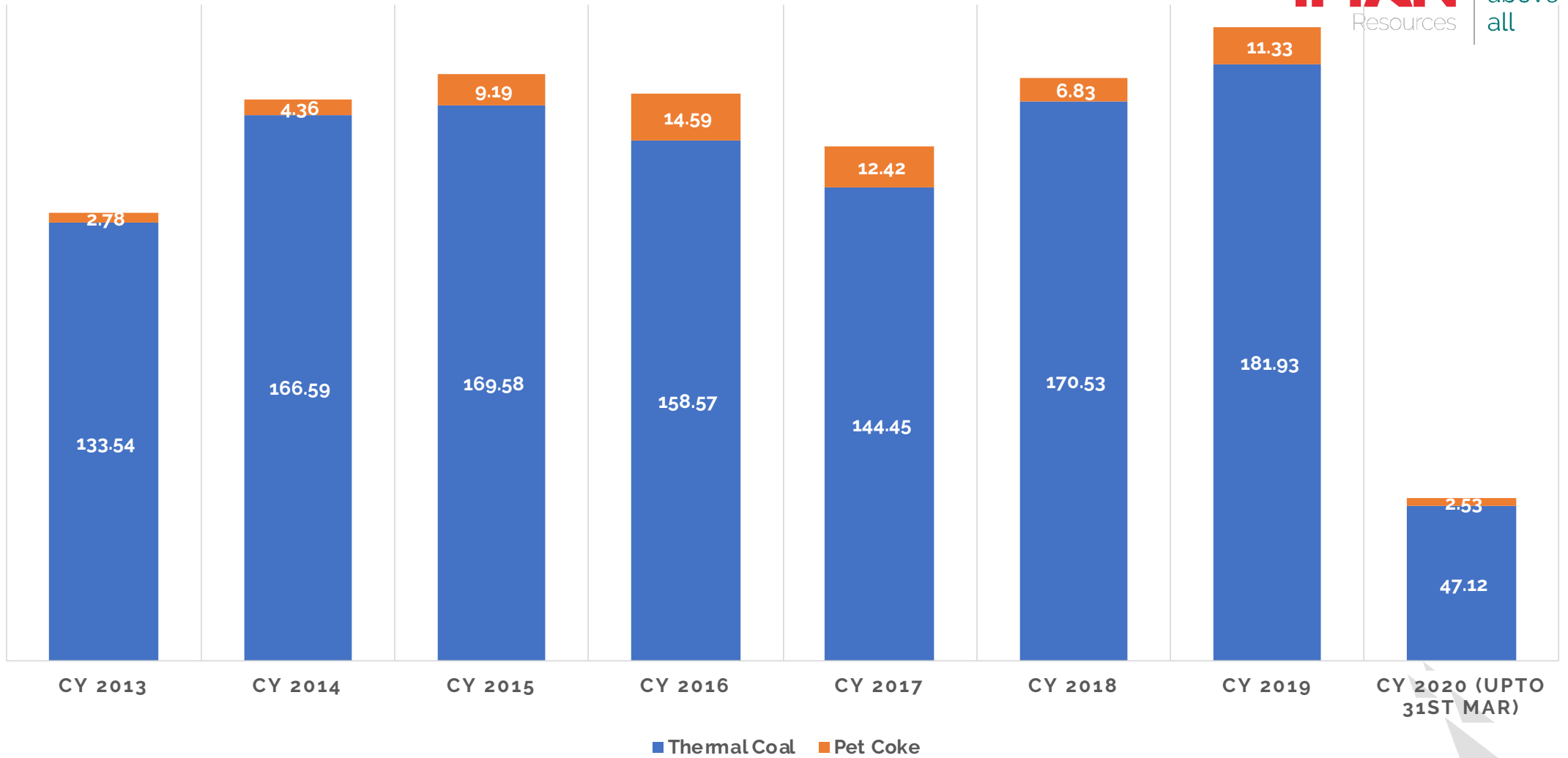


Section - 2

Solid Fuels - Imports Overview



India's Solid Fuel Imports (MMT)



India's Thermal Coal Imports (MoM)



India's Thermal Import (Metric Tons)						
	Mar-20	Mar-19	% Change	CY 2020 (Jan – Mar)	CY 2019 (Jan – Mar)	% Change
AUSTRALIA	438,762	417,108	5.19 %	1,526,410	699,831	118.11 %
COLOMBIA	657,044			1,596,502		
INDONESIA	8,560,108	12,384,805	(30.88)%	28,065,923	32,172,667	(12.76)%
KAZAKISTAN	210,334			210,334		
MOZAMBIQUE	92,511	26,000	255.81 %	699,551	616,123	13.54 %
PHILIPPINES					54,550	
RUSSIA	202,007	267,456	(24.47)%	1214,165	755,569	60.70 %
SOUTH AFRICA	2,977,624	3,614,848	(17.63)%	11,174,091	8,319,930	34.31 %
USA	1,774,605	713,125	148.85 %	2,636,498	2,487,179	6.00 %
TOTAL	14,912,995	17,423,342	(14.41)%	47,123,474	45,105,849	4.47 %

India's Thermal Coal Imports (Mar 2020)

Importing Port with Coal Origin

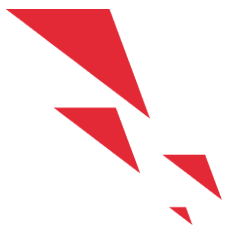


Port	AUSTRALIA	COLOMBIA	INDONESIA	KAZAKISTAN	MOZAMBIQUE	RUSSIA	SOUTH AFRICA	USA	Grand Total
BEDI	40,000						15,000		55,000
BHAVNAGAR				58,615					58,615
DAHEJ			296,249			87,997	59,565		443,811
DHAMRA							317,675		317,675
DHANU			170,000						170,000
DHARAMTAR			156,900						156,900
ENNORE			659,841						659,841
GANGAVARAM			162,500		38,000		819,382		1,019,882
GOA			108,650			75,510	60,367		244,527
HALDIA / KOLKATA			39,350				167,695	82,497	289,542
HAZIRA / MAGDALLA / SURAT			935,173				104,500		1,039,673
JAIGARH		164,328	56,050						220,378
JAKHAU			52,000						52,000
KAKINADA			51,645						51,645
KANDLA / Tuna			599,869				345,701	1,617,558	2,563,128
KARAIKAL			208,591						208,591
KRISHNAPATNAM	77,000	161,603	571,053			38,500	231,853		1,080,009
MANGALORE	156,762		179,980				288,556		625,298
MUMBAI			118,179						118,179
MUNDRA		331,113	1,619,133	151,719				74,550	2,176,515
NAVLAKHI			822,951						822,951
OKHA			105,000						105,000
PARADIP			157,350				330,620		487,970
PIPAVAV			32,000		54,511				86,511
PORBANDAR							30,000		30,000
REVDANDA			150,553						150,553
SALAYA	165,000		150,000						315,000
TUTICORIN			677,539						677,539
VIZAG			479,552				206,710		686,262
Grand Total	438,762	657,044	8,560,108	210,334	92,511	202,007	2,977,624	1,774,605	14,912,995

India's Pet Coke Imports (MoM)

India's Pet Coke Import (Metric Tons)

	Mar-20	Mar-19	% Change	CY 2020 (Jan – Mar)	CY 2019 (Jan – Mar)	% Change
USA	817,229	628,357	30.06 %	1868,376	1594,857	17.15 %
SAUDI ARABIA		410,659		341,599	978,615	(65.09)%
CHINA	61,165	144,346	(57.63)%	128,054	258,862	(50.53)%
OMAN	53,654	16,290	229.37 %	79,154	118,200	(33.03)%
NETHERLANDS				54,472		
UAE		2,400		26,425	2,401	1,000.81 %
BAHRAIN				20,000		
MALAYSIA		8,857		11,018	19,272	(42.83)%
OTHER	1,009	58,093	(98.26)%	6,291	137,520	(95.43)%
TOTAL	933,056	1,269,003	(26.47)%	2,535,388	3,109,725	(18.47)%



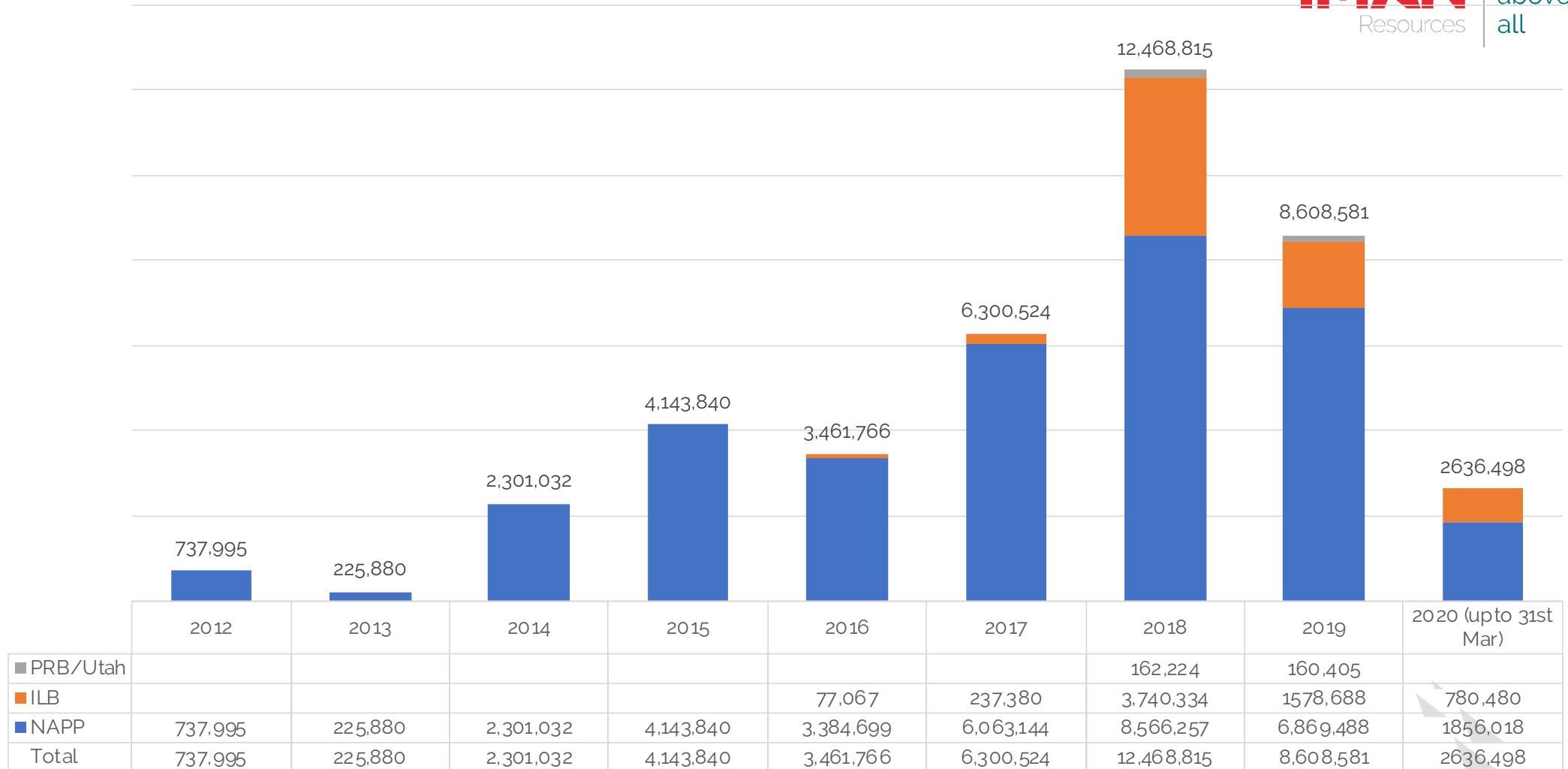
Section - 3

US Thermal Coal - Imports Overview



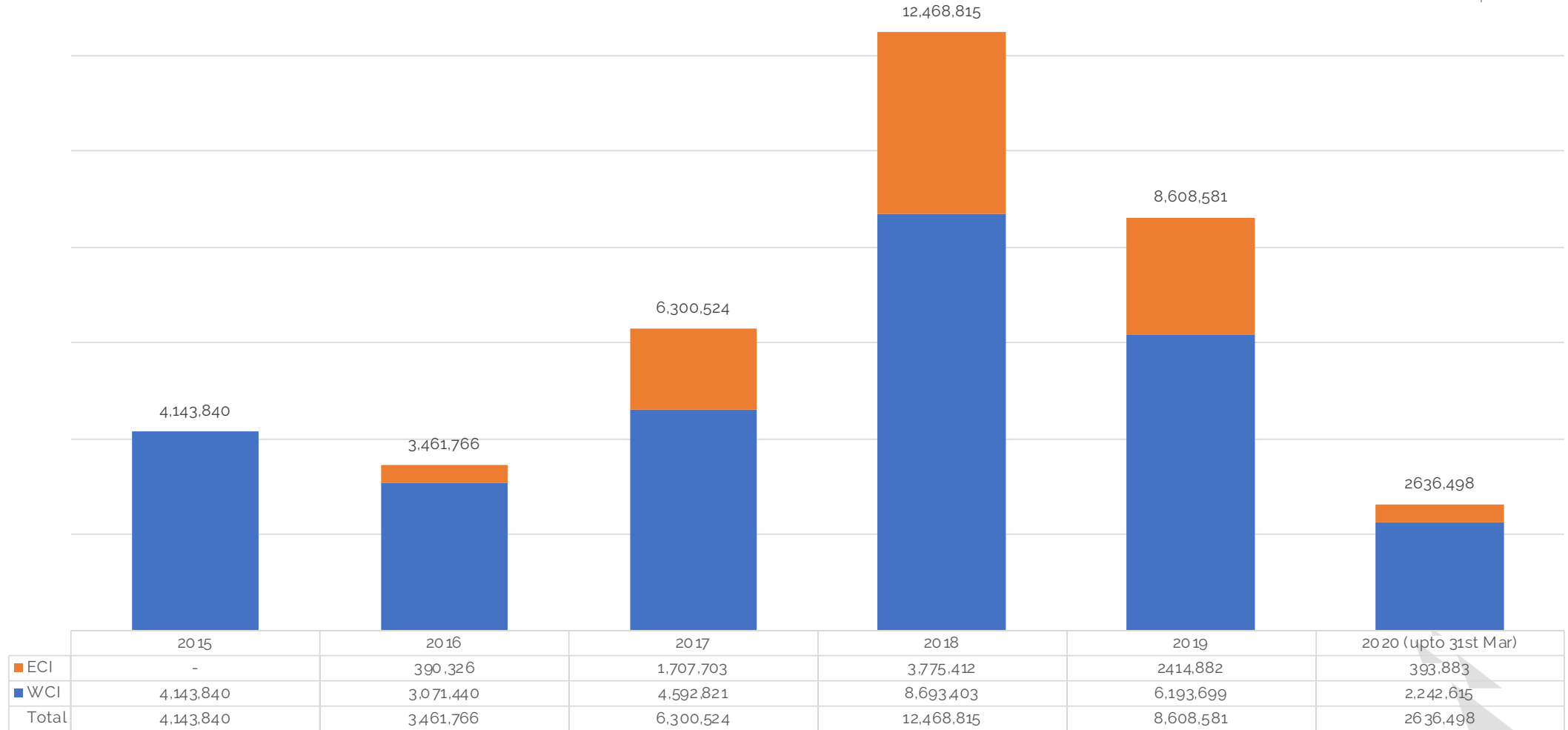
US Thermal Coal Imports – Quality Wise

(Data based on Arrival of Vessels at Discharge port / in MT)



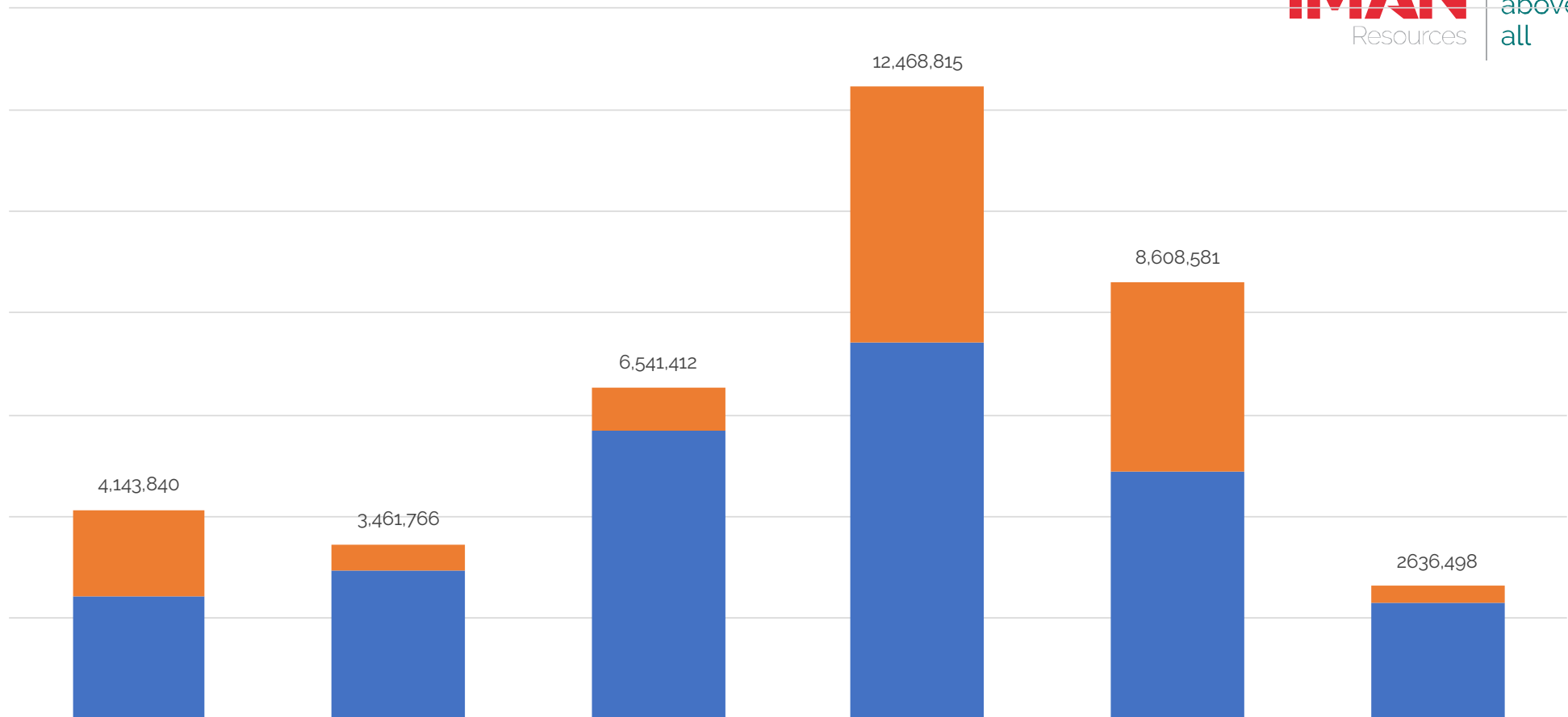
US Thermal Coal Imports – ECI/WCI Wise

(Data based on Arrival of Vessels at Discharge port / in MT)



US Thermal Coal Imports – Segment Wise

(Data based on Arrival of Vessels at Discharge port / in MT)



	2015	2016	2017	2018	2019	2020 (upto 31st Mar)
End Users	1,696,725	516,014	871,747	5,028,271	3,739,836	336,386
Traders	2,447,115	2,945,752	5,669,665	7,440,543	4,868,745	2,300,112
Total	4,143,840	3,461,766	6,541,412	12,468,815	8,608,581	2636,498

US Thermal Coal Imports (by Consumer)

(Data based on Arrival of Vessels at Discharge port / in MTs)



	2018	2019	2020 (Up to 29 th Feb)
Cement	4,185,084	3,454,578	336,386
SHREE CEMENT LIMITED	1,387,895	434,262	
ULTRATECH CEMENT LIMITED	939,531	1,438,771	25,000
THE INDIA CEMENTS LIMITED	734,173	660,694	77,699
OTHER	1,123,485	920,851	233,687
Power	843,187	285,258	-
VEDANTA LIMITED	407,694	285,258	
NAYARA ENERGY	162,224		
TATA POWER	151,634		
JINDAL STEEL & POWER LIMITED	121,635		
Traders	7,440,543	4,868,745	2,300,112



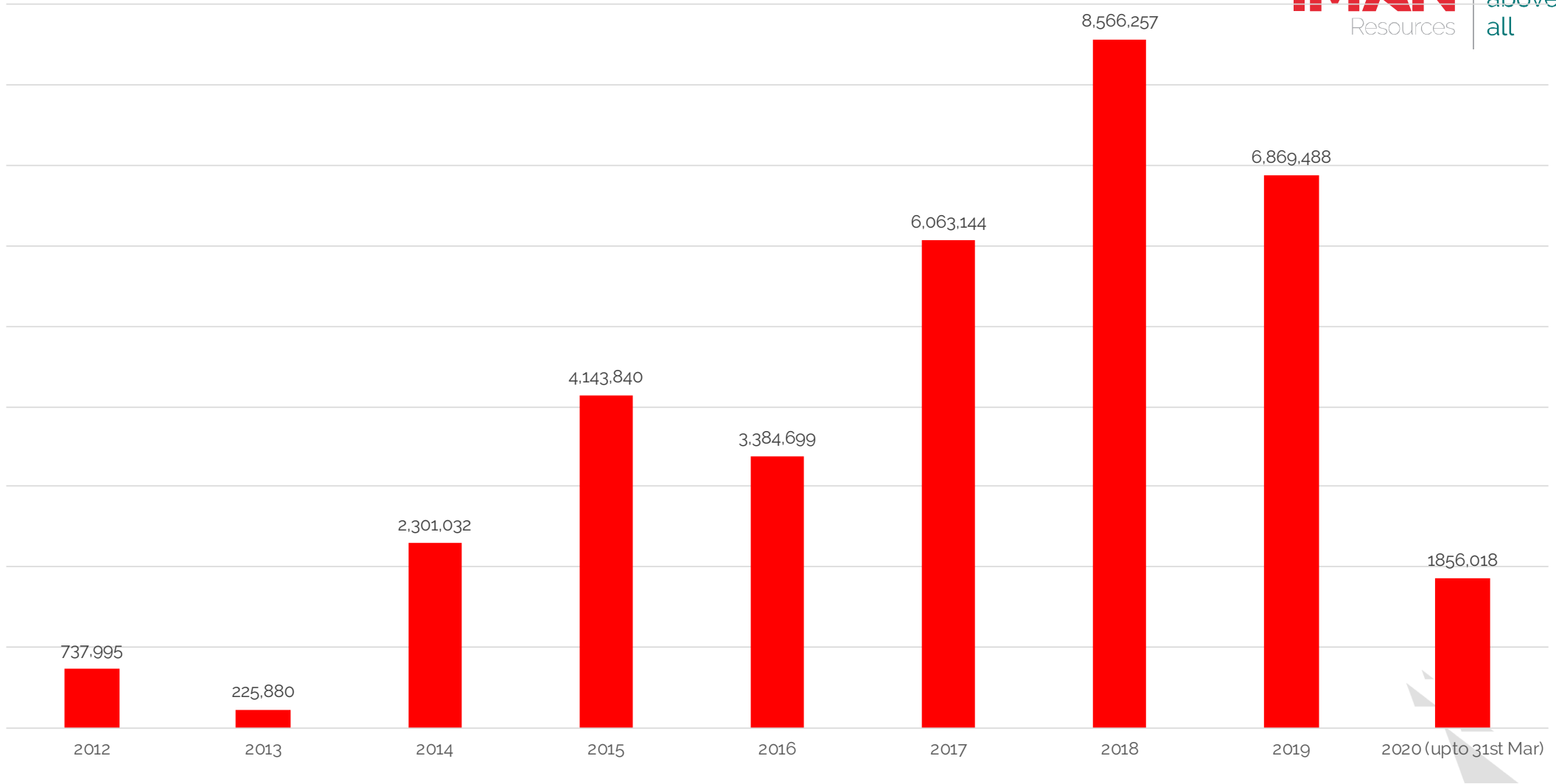
Section - 4

US NAPP Coal - Imports Overview



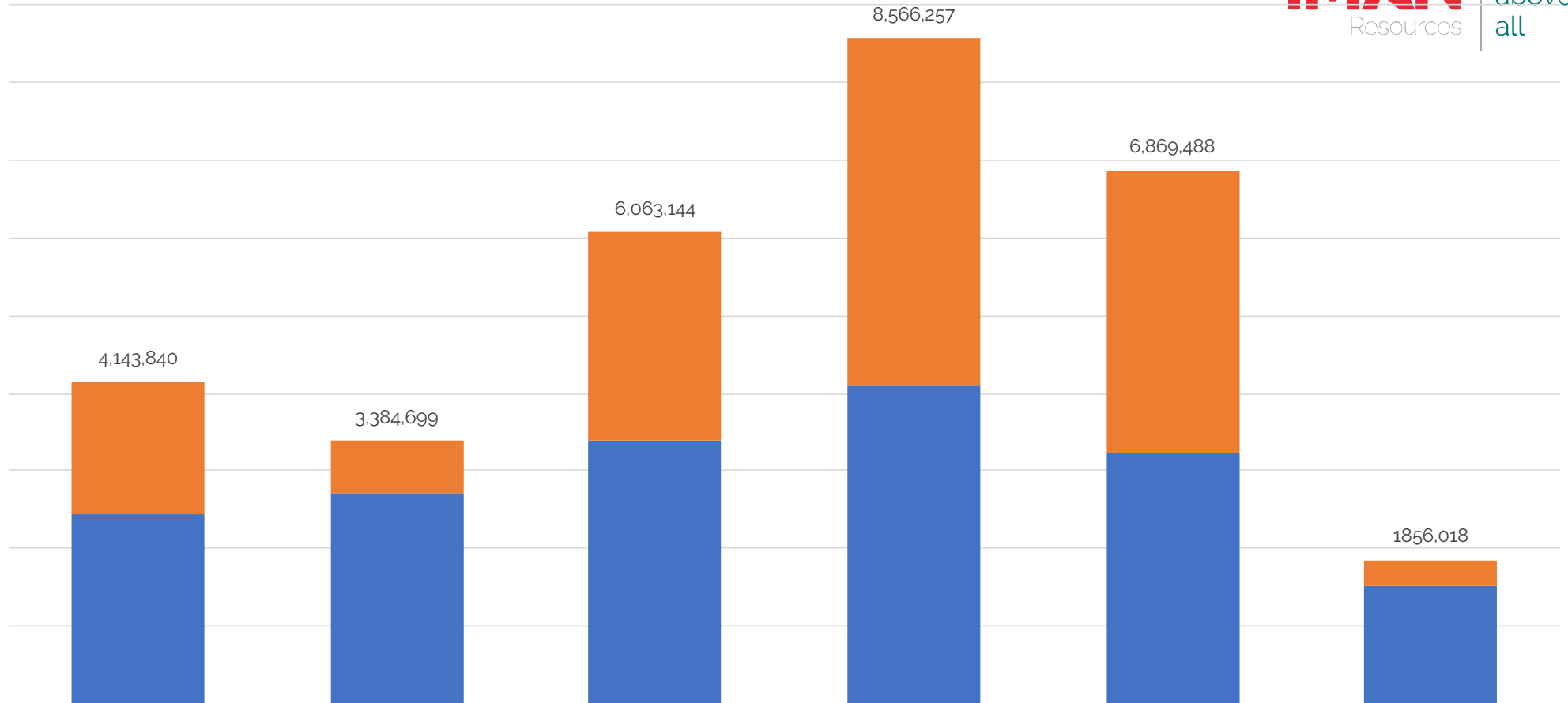
Total NAPP Coal Imports to India

(Data based on Arrival of Vessels at Discharge port / in MT)

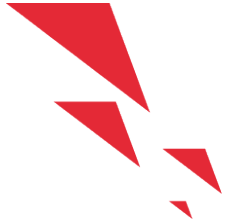


NAPP Coal / Retail vs Industrial Sales

(Data based on Arrival of Vessels at Discharge port / in MT)



	2015	2016	2017	2018	2019	2020 (upto 31st Mar)
Industry	1,701,074	666,345	2,674,872	4,459,602	3,634,919	336,386
Retail	2,442,766	2,718,354	3,388,272	4,106,655	3,234,569	1519,632
Total	4,143,840	3,384,699	6,063,144	8,566,257	6,869,488	1856,018



Section - 5

Coking Coal - Imports Overview



India's Coking Coal Imports (MoM)

India's Coking Coal Import (Metric Tons)

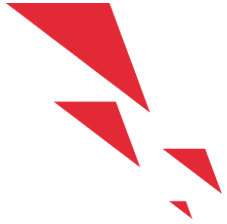
	Mar-20	Mar-19	% Change	CY 2020 (Jan – Mar)	CY 2019 (Jan – Mar)	% Change
AUSTRALIA	3,195,830	2,823,983	13.17 %	8,883,742	7,991,623	11.16 %
CANADA	408,564	310,036	31.78 %	1,080,435	1,251,692	(13.68)%
INDONESIA	154,344	137,678	12.11 %	594,722	431,198	37.92 %
MOZAMBIQUE	91,053	264,725	(65.60)%	322,775	530,620	(39.17)%
NEW ZEALAND					56,012	
RUSSIA	47,746	35,700	33.74 %	212,966	68,700	209.99 %
USA	208,611	511,467	(59.21)%	938,335	1,133,669	(17.23)%
TOTAL	4,106,148	4,083,589	0.55 %	12,032,975	11,463,513	4.97 %

India's Coking Coal Imports (Mar 2020)

Importing Port with Coal Origin



Port	AUSTRALIA	CANADA	INDONESIA	MOZAMBIQUE	NEW ZEALAND	USA	Total
DHAMRA	545,388					47,420	592,808
ENNORE	52,148						52,148
GANGAVARAM	228,115	76,658	78,944				383,717
GOA	335,176	72,225					407,401
HALDIA / KOLKATA	459,838	27,702		44,053		57,101	588,694
JAIGARH	105,492	88,651				79,090	273,233
KANDLA / Tuna	162,500				25,746		188,246
KARAIKAL	76,012						76,012
OKHA	55,305						55,305
PARADIP	708,639	53,000	75,400	47,000	22,000		906,039
VIZAG	467,217	90,328				25,000	582,545
Total	3,195,830	408,564	154,344	91,053	47,746	208,611	4,106,148



Section - 6

PCI - Imports Overview



India's PCI Imports (MoM)

India's PCI Import (Metric Tons)

	Mar-20	Mar-19	% Change	CY 2020 (Jan – Mar)	CY 2019 (Jan – Mar)	% Change
AUSTRALIA	909,071	729,855	24.56 %	2,070,497	2,349,128	(11.86)%
CANADA	11,436			69,032	32,820	110.33 %
RUSSIA	471,493	389,946	20.91 %	1,224,436	911,475	34.34 %
TOTAL	1,392,000	1119,801	24.31 %	3,363,965	3,293,423	2.14 %





Section - 7

Anthracite - Imports Overview

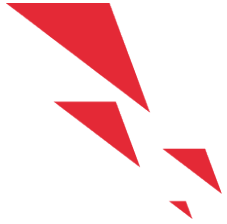


India's Anthracite Imports (MoM)

India's Anthracite Import (Metric Tons)

	Mar-20	Mar-19	% Change	CY 2020 (Jan – Mar)	CY 2019 (Jan – Mar)	% Change
CHINA	1,020	1,817	(43.85)%	3,126	10,552	(70.37)%
GERMANY	16			16		
RUSSIA	161,872	161,689	0.11 %	371,829	486,047	(23.50)%
SOUTH AFRICA				33,298		
USA	16			16	23	
VIETNAM	21	5		79	8,451	
TOTAL	162,945	163,511	(0.35)%	,408,363	505,072	(19.15)%





Section - 8

Met Coke - Imports Overview



India's Met Coke Imports (MoM)

India's MET Coke Import (Metric Tons)						
	Mar-20	Mar-19	% Change	CY 2020 (Jan – Mar)	CY 2019 (Jan – Mar)	% Change
POLAND	135,152	64,795	108.58 %	204,165	262,418	(22.20)%
COLOMBIA	61,187	34,001	79.96 %	130,680	146,694	(10.92)%
JAPAN		59,632		124,454	151,432	(17.82)%
AUSTRALIA		9,656		64,384	82,006	(21.49)%
RUSSIA		11,000		39,000	132,464	(70.56)%
INDONESIA	33,921			33,921	18,485	83.50 %
IRAN				16,884		
EGYPT				11,645	21,001	(44.55)%
CHINA	1,278	82,060	(98.44)%	8,118	224,258	(96.38)%
OTHER	624	341	83.03 %	1,078	68,666	(98.43)%
TOTAL	232,162	261,485	(11.21)%	634,329	1107,424	(42.72)%





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