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MONTHLY UPDATE - FEBRUARY 2024

COAL & COKE

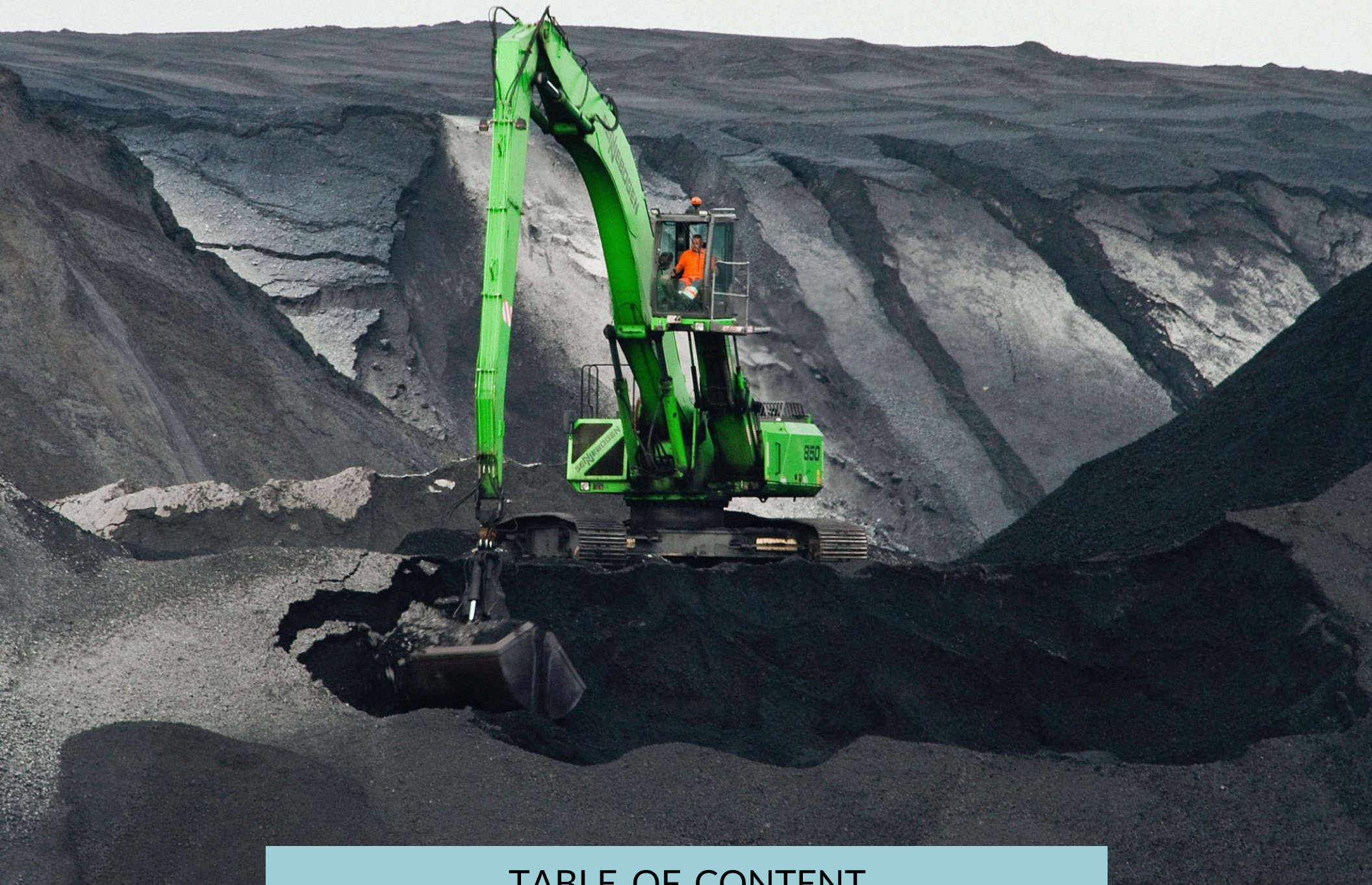


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INDIAN COAL PRODUCTION

- India's coal production increased by 10.30% to 99.73 MT from 90.42 MT during Jan'24 as compared to Jan'23. During Jan'24, CIL and Captives/Others registered a growth of 9.09% & 25.80% by producing 78.41 MT & 14.68 MT of coal respectively.

Coal Production						
Subs	Jan'24	Jan'23	% Growth	Apr'23-Jan'24	Apr'22- Jan'23	% Growth
CIL	78.41	71.88	9.09	531.90	479.06	11.03
SCCL	6.64	6.87	-3.36	56.30	54.10	4.07
Captives/ Others	14.68	11.67	25.80	117.50	93.97	25.04
Total	99.73	90.42	10.30	784.11	698.99	12.18

Coking Coal Production						
Subs	Jan'24	Jan'23	% Growth	Apr'23-Jan'24	Apr'22- Jan'23	% Growth
CIL	5.82	5.16	12.83	47.12	42.46	10.97



INDIAN COAL DISPATCH TO DIFFERENT SECTORS

- India's coal despatch increased by 6.52% to 87.37 MT from 82.02 MT during Jan'24 as compared to Jan'23. During Jan'24, CIL and Captives/Others registered a growth of 4.83% & 26.75% by despatching 67.56 MT & 13.60 MT of coal respectively.
- The Power utilities despatch has increased by 5.68% to 72.18 MT during Jan'24 as compared to 68.30 MT during Jan'23.

Coal Dispatch to different sectors

Sectors	Jan'24	Jan'23	% Growth	Apr'23-Jan'24	Apr'22- Jan'23	% Growth
Power	72.18	68.3	5.68	665.24	613.11	8.5
CPP	5.77	4.77	20.9	50.91	34.76	46.48
Steel	0.79	0.85	-6.96	7.82	6.81	14.81
Cement	0.69	0.86	-20.19	7.6	7.17	6.04
Sponge Iron	0.84	0.76	10.53	8.18	6.25	30.94
Others	7.11	6.48	9.66	57.91	51.68	12.05
Total	87.37	82.02	6.52	797.66	719.77	10.82

PORT ANALYSIS

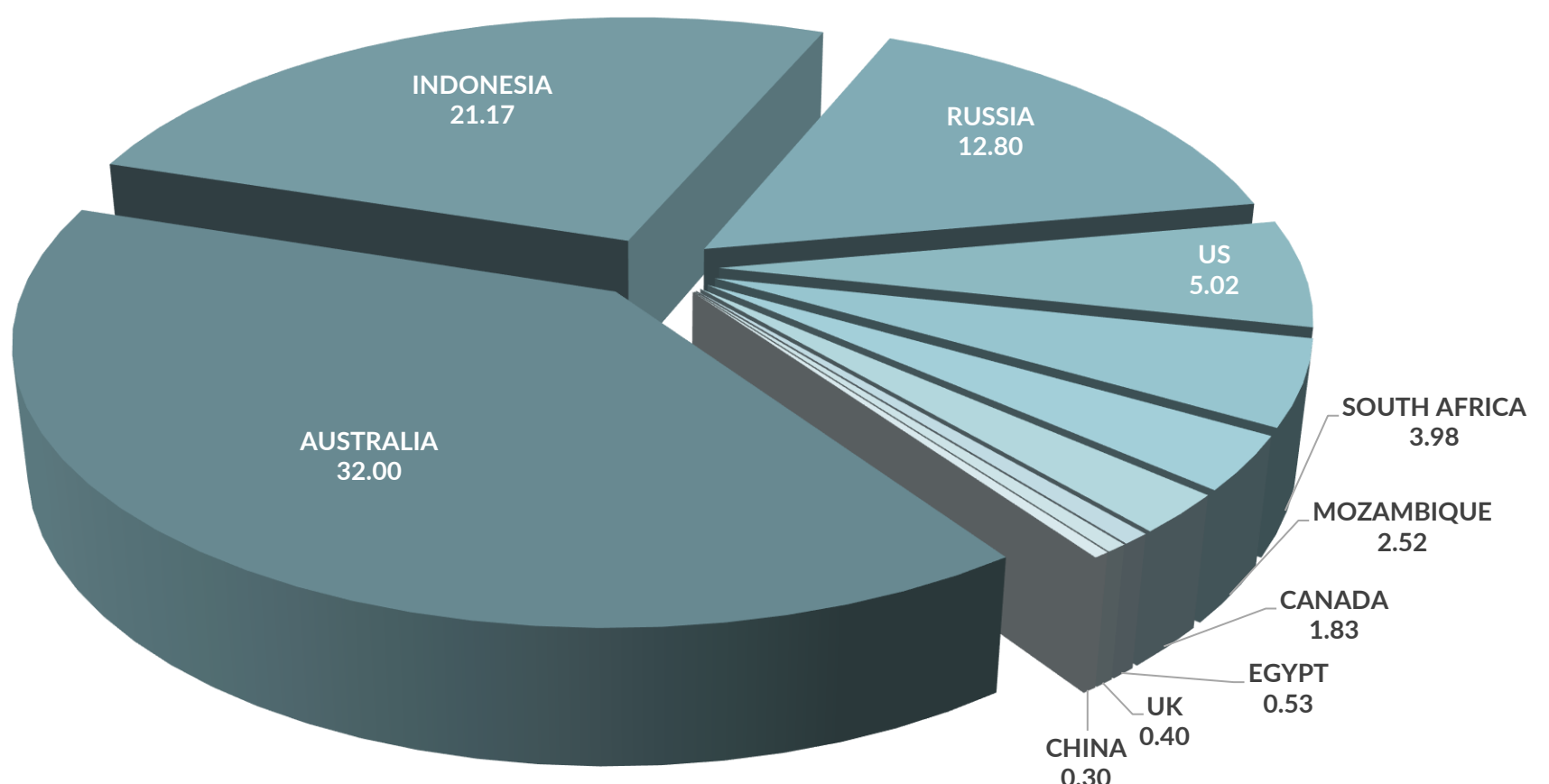
Coking Coal Import Traffic at Indian Ports

- Coking coal imports through Indian ports was recorded at 84.89 MT during Apr'23-Jan'24.
- During Apr'23-Jan'24, Paradip Port recorded the highest traffic at 12.43 MT followed by Haldia port at 8.97 MT.

Major Coking Coal Importers (Qty in Metric Tonnes) (Apr'23-Jan'24)

Importers	Import Qty
JSW GROUP	15.35
STEEL AUTHORITY OF INDIA LTD.	12.70
TATA STEEL LTD.	8.21
AGARWAL COAL CORPN.	4.98
JINDAL STEEL AND POWER LTD.	4.71
RASHTRIYA ISPAT NIGAM LTD.	3.33
ARCELORMITTAL NIPPON STEEL INDIA LTD.	2.34
BHUSHAN POWER AND STEEL LTD.	2.33
TATA INTL. LTD.	1.84
TARANJOT RESOURCES PVT. LTD.	1.76

Top 10 Country-wise Imports of Coking Coal in Apr'23-Jan'24 (Qty in MT)



PORT ANALYSIS

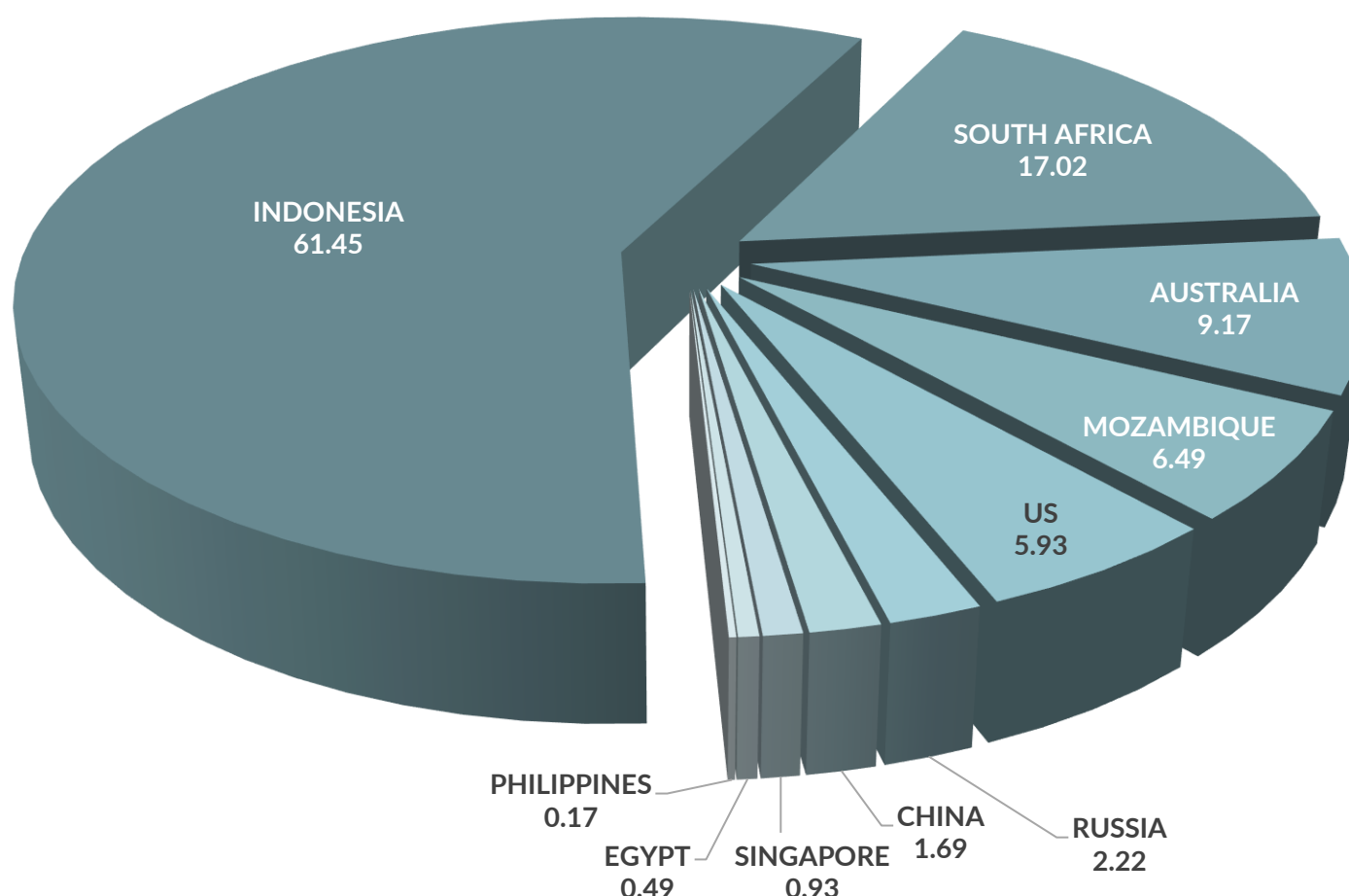
Non-Coking Coal Import Traffic at Indian Ports

- Non-Coking coal imports through Indian ports during the Apr'23-Jan'24 have been recorded at 150.36 MT.
- During Apr'23-Jan'24, Krishnapatnam Port recorded traffic at 27.63 MT.

Major Non-Coking Coal Importers (Qty in Metric Tonnes) (Apr'23-Jan'24)

Importer	Qty imported
ADANI ENTERPRISES LTD.	29.79
ADANI POWER LTD.	12.07
SEMBCORP ENERGY INDIA LTD.	9.55
ANDHRA PRADESH POWER DEVELOPMENT CO. LTD. (APPDCL)	9.27
TAMILNADU ELECTRICITY BOARD	7.99
TATA POWER CO. LTD.	7.76
JSW GROUP	5.67
NATIONAL THERMAL POWER CORP.	5.05
TAMILNADU GENERATION AND DISTRIBUTION CORP.	3.95
TANGEDCO.	3.75

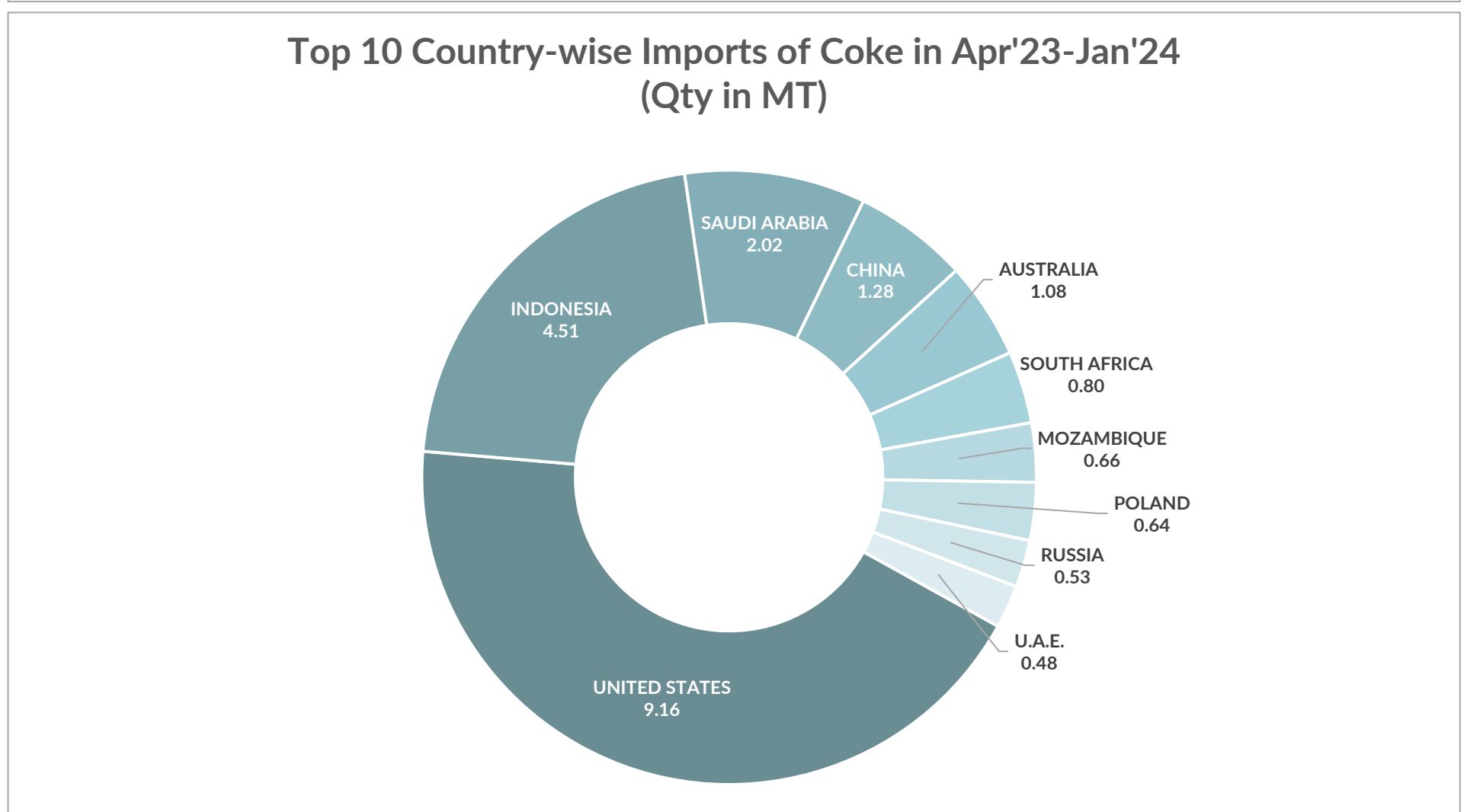
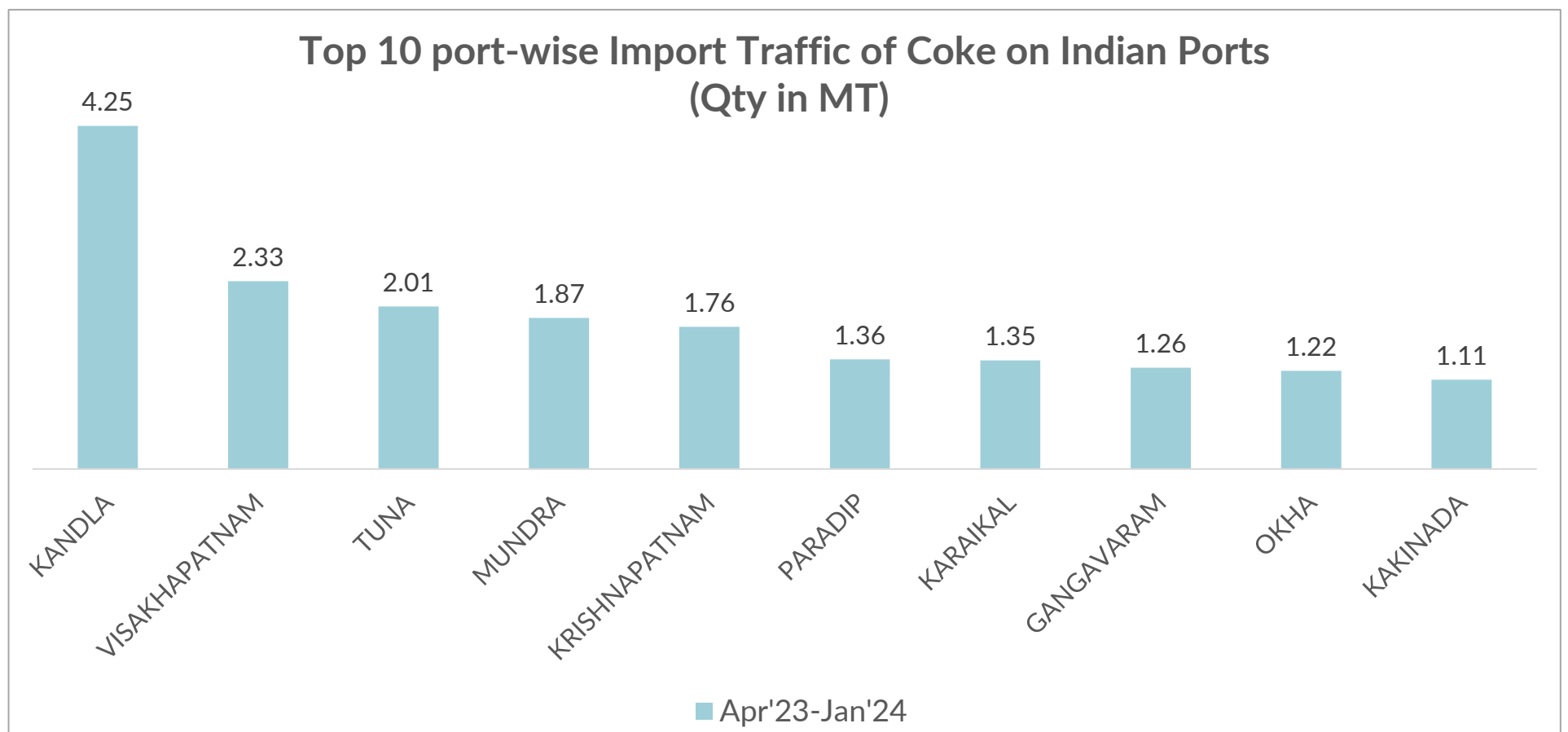
Top 10 Country-wise Imports of Non-Coking Coal in Apr'23-Jan'24 (Qty in MT)



PORT ANALYSIS

Coke Import Traffic at Indian Ports

- Coke imports through Indian ports during the Apr'23-Jan'24 recorded at 25.06 MT.
- Kandla port recorded highest traffic at 4.25 MT followed by Visakhapatnam Port at 2.33 MT.



MARKET ANALYSIS

COAL MARKET OVERVIEW

The surge in coal production, particularly by Coal India, the world's largest miner, has led to a buildup of stockpiles at power plants, exceeding 43 million metric tons. Consequently, Coal India has expanded sales to non-power sector users like sponge iron and aluminium smelters, which traditionally rely on imports. India predicts a decline of over 3 per cent in thermal coal imports to 170 million tons due to increased domestic production and readily available coal at competitive prices.. In 2023, India imported 176 million tons of thermal coal primarily for its power plants.

The anticipated decrease in coal imports could affect key exporters such as Indonesia, South Africa, and Australia, which collectively supply about 90 per cent of India's coal imports. Additionally, the global coal market is expected to face oversupply for the first time since 2020, driven by factors like a warmer-than-usual winter, economic slowdown, and reduced buying by Europe due to high gas inventories. Lower demand from India could further depress coal prices, even as the market grapples with a drop since the Russia-Ukraine conflict in 2022. Also, potential reliance on China to stabilise the market, given its role in global coal trade.

Despite a potential decrease in utility sector imports, growth in the cement and steel industries could partially offset the decline. However, higher freight rates pose a challenge to importing, with disruptions in the Red Sea and challenges at the Panama Canal contributing to elevated costs. The cement sector imports will align with the industry's anticipated growth of over 7 per cent. However, high freight rates may hinder this growth and further impact prices in the coming year.



OTHER REPORTS FOR FEBRUARY 2024

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Research and Analysis Desk

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