

## GLOBAL SNAPSHOT

Equities (% Change)	29-09-2017	1 Day	1 Week	1Mth	Currencies (% Change)	29-09-2017	1 Day	1 Week	1Mth
SENSEX	31,283.72	0.00	-0.54	-1.37	INR	65.28	-0.35	-0.17	-2.31
NIFTY	9,788.60	0.20	-0.39	-1.41	EUR	1.18	0.24	-0.73	-1.59
DOW JONES	22,405.09	0.11	1.17	2.59	JPY	112.51	0.15	-0.79	-3.01
NASDAQ	6,495.96	0.66	2.29	1.26	AUD	0.78	-0.28	-1.08	-1.80
NIKKEI	20,356.28	-0.03	1.20	4.48	GBP	1.34	-0.33	-1.52	2.49
TOKYO	1,674.75	-0.08	0.49	3.79	Indo Rupiah	13472.00	-0.32	-1.47	-1.73
HANG SANG	27,554.30	0.48	1.83	0.18	RAND	13.56	0.33	-1.85	-4.80
SHANGHAI	3,348.94	0.28	-0.11	-0.54	YUAN	6.65	-0.12	-0.94	-0.84
KOSPI	2,394.47	0.90	0.24	1.56					
Energy (% Change)	29-09-2017	1 Day	1 Week	1Mth	Freight (% Change)	29-09-2017	1 Day	1 Week	1Mth
WTI (\$/bbl)	51.67	0.21	-2.76	6.68	BDI	1,356.00	-3.00	-11.64	12.26
BRENT (\$/bbl)	57.54	0.23	-4.33	5.99	CAPEXSIZE	2,738.00	-3.05	-15.82	17.98
N.Gas (\$/mmbtu)	3.01	-0.33	-2.30	-6.54	PANAMAX	1,308.00	-3.00	-13.98	5.84
Gold (\$/ounce)	1279.75	-0.59	-1.89	-4.82	HANDYSIZE	616.00	0.00	1.99	26.34
Silver (\$/ounce)	16.66	-1.34	-1.45	-7.27					
IRON ORE (62% Fe)	62.05	-1.34	-3.27	-21.37					

### CIL Monthly Production & Offtake (in mn MT)

Date	Production	Offtake
31-01-2017	55.99	51.35
28-02-2017	54.30	47.70
31-03-2017	66.07	52.30
30-04-2017	38.44	45.29
31-05-2017	40.74	46.41
30-06-2017	39.66	45.67
31-07-2017	36.64	44.33

## INVENTORY – PORTS; POWER PLANTS

### China Thermal Coal inventory at major ports increased by 3% (w/w) to 14.56mn MT

China thermal coal inventory at major ports increased by 3% (w/w) to 14.56mn MT as on 29<sup>th</sup> Sep.17 from 14.13mn MT as on 22<sup>nd</sup> Sep.17. While, Inventory at QHD port increased by 9.5% (w/w) to 6.24mn MT from 5.7mn MT in last one week.

### Coal Stocks at Indian Power plants declined 6.4% (w/w) to 9.3mn MT

Total Coal stocks at Indian thermal power plants declined by 6.4% (w/w) to 9.3mn MT as on 17<sup>th</sup> Sep.17 from 10.01mn MT as on 12<sup>th</sup> Sep.17. While No. of power plants with less than 4 days of inventory stood at 9 (critical stock levels) and with less than 7 days of inventory stood 8 as on 17<sup>th</sup> Sep.17. While since 1<sup>st</sup> Aug.17 the stocks have declined by 43%.

## POLICY & MAJOR UPDATES

### China's Shanxi major miners cut thermal coal prices to help stabilize prices

Three major coal producers in Shanxi province adjusted down spot prices of their thermal coal by 10 yuan/t, in a move to help stabilize the domestic prices from rising too fast. The price adjustments came after China's leading miners Shenhua Group, China National Coal Group and Inner Mongolia Yitai Group made downward revisions

of the same two days ago. Spot coal prices have been increasing fast at northern China ports this month, resulted from utilities' restocking and traders' speculative hoardings, as supply in coal mines was affected by intensified safety inspections.

## Captive coal output in India goes up 7.2% in 5 months

Captive coal output in India increased 7.2% to 14 mn MT in the five months to August. The production was 13.45 mn MT in the year-ago period. Data showed that Sasan Power produced 7.3 mn MT from its Moher and Moher Amlohri Extension mines, while RRVUNL mined a shade over 3 mn MT from its Parsa East and Kanta Block.

## Indonesia's energy minister rejects cost-based coal pricing scheme

Indonesia's energy minister disagreed with a proposal from state-owned power utility Perusahaan Listrik Negara (PLN) to fix domestic coal prices, and suggested the utility should become more efficient. Energy and Mineral Resources Minister Ignasius Jonan expressed that PLN's plan to set the price of coal using a formula that takes the cost of mining the coal plus a fixed margin was "outdated". PLN had made the coal pricing proposal in an effort to reduce its own costs of providing electricity to the island country of more than 200 million people. On the contrary, the ministry was studying "fairness" and urged PLN to make efficiency improvements to cut costs. PLN must also (improve) efficiency in all of its activities, primarily in power station maintenance and transmission and distribution," he said, asking PLN to review its fuel consumption and consider closing costly diesel fuel-fired power stations.

## China's Anhui to cut output in several industries in clean air push

Cities in China's eastern province of Anhui are issuing plans to curb production in the steelmaking, non-ferrous smelting, cement and coal-fired power sectors over the coming winter in a drive to meet a politically crucial air pollution target. Anhui, a key non-ferrous smelting province, took the initiative to curb output even though it has been excluded from Beijing's winter smog "battleplan" applying to 28 cities in the smog-prone northern region.

## China Qinquangdao Coal Price unchanged w/w to 623 Yuan/Ton

As of	Average Price	% Change
09/25/2017	623	unchanged
09/18/2017	623	2.13%
09/11/2017	610	0.66%
09/04/2017	606	-0.16%
08/28/2017	607	-0.16%
08/21/2017	608	unchanged
08/14/2017	608	unchanged
08/07/2017	608	unchanged
07/31/2017	608	0.50%
07/24/2017	605	1.00%

### TRADE DEVELOPMENTS & MINING UPDATES

#### China Aug natural gas imports soar 58.3% on year

China imported 7.7 billion cubic meters (bcm) of natural gas in August, surging 58.3% from a year ago. During January-August, import volume of the clean energy totaled 57 bcm, up 24.8% from the year prior. China consumed 15.04 bcm of natural gas in the first eight months, translating into a foreign dependence of 37.9%. China extracted 11.7 bcm of natural gas (+10.2% YoY) in August, and 97.8 bcm (+10.8% YoY) in total over January-August.

### INFRASTRUCTURE & TECHNOLOGY UPDATES

#### Daqin railway line autumn maintenance postponed to Oct 25

## Swiss Singapore – Daily Commentary

Overseas Enterprises PTE. Ltd.



China's leading coal-dedicated Daqin rail line would postpone its fall maintenance until October 25 from previously planned October 10. The rescheduled maintenance will last for 24 days from October 25 to November 18, three hours each day over 9:00-12:00, compared with the previous plan from October 10 to November 3. The move was part of the measures to ensure coal supply during the 19th CPC National Congress, which will take place on October 18. It will also help boost coal stocks at the Bohai-rim ports and curb too fast price in the fossil fuel. Stringent safety checks and speculative hoardings further worsened the market in a time traditionally see coal demand weakens. A lack of rail capacity following the ban of diesel trucks at ports also was a major factor affecting coal supply to northern ports. Daqin line transported 38.43 mn MT of coal in August, rising 32.2% year on year and 5.75% month on month.

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