

## GLOBAL SNAPSHOT

Equities (% Change)	21-11-2017	1 Day	1 Week	1Mth	Currencies (% Change)	21-11-2017	1 Day	1 Week	1Mth
SENSEX	33,478.35	0.36	2.38	3.55	INR	64.89	-0.31	0.69	0.39
NIFTY	10,326.90	0.27	2.12	1.83	EUR	1.17	0.04	-0.42	-0.07
DOW JONES	23,590.83	0.69	0.77	1.12	JPY	112.45	-0.15	0.57	1.06
NASDAQ	6,862.48	1.06	1.85	3.52	AUD	0.76	0.37	-0.29	-3.07
NIKKEI	22,416.48	0.70	2.35	5.07	GBP	1.32	0.03	0.64	0.43
TOKYO	1,771.13	0.65	1.95	2.74	Indo Rupiah	13529.00	0.00	0.19	0.24
HANG SANG	29,818.07	1.91	4.28	5.62	RAND	13.97	-0.56	2.86	-1.99
SHANGHAI	3,410.50	0.53	0.74	1.45	YUAN	6.63	-0.12	0.05	0.29
KOSPI	2,530.70	0.12	0.93	2.09					
Energy (% Change)	21-11-2017	1 Day	1 Week	1Mth	Freight (% Change)	21-11-2017	1 Day	1 Week	1Mth
WTI (\$/bbl)	56.83	1.32	4.25	12.07	BDI	1,396.00	1.00	-0.64	-11.53
BRENT (\$/bbl)	62.57	0.56	1.75	9.00	CAPESIZE	3,255.00	1.28	1.43	3.50
N.Gas (\$/mmbtu)	3.02	-0.98	-1.88	-2.92	PANAMAX	1,275.00	0.00	-5.27	-22.40
Gold (\$/ounce)	1280.61	0.29	0.17	-0.15	HANDYSIZE	625.00	0.00	-2.34	-7.95
Silver (\$/ounce)	16.96	0.33	-0.12	-0.63					
IRON ORE (62% Fe)	62.50	-1.53	1.51	0.06					

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
31-08-2017	37.63	43.75
30-09-2017	38.77	43.58
31-10-2017	46.14	48.28

## INVENTORY – PORTS; POWER PLANTS

### China Total Thermal Coal inventory at ports decreased by 2.34% (w/w) to 15.56mn MT

China total thermal coal inventory at major ports increased by 2.34% (w/w) to 15.56mn MT as on 17<sup>th</sup> Nov.17 from 15.93mn MT as on 10<sup>th</sup> Nov.17. While Inventory at QHD port declined by 1.44% (w/w) to 6.81mn MT from 6.91mn MT during same period.

### Coal Stocks at Indian Power plants rose 3.34% (w/w) to 8.8mn MT

Total Coal stocks at Indian thermal power plants rose 3.34% (w/w) to 8.8mn MT as on 20<sup>th</sup> Nov.17 from 8.5mn MT as on 16<sup>th</sup> Nov.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 13 as on 20<sup>th</sup> Nov.17.

### China Inventory at six major power plants rose 15% (y/y) to 126.9mn MT

China's inventory at six major power plants increased 15% (y/y) to 126.9mn MT as on 17<sup>th</sup> Nov.17 from 128mn MT for same period last year.

## POLICY & MAJOR UPDATES

### China draws up draft law on resource tax

China has formulated a draft law on resource tax in a bid to conserve natural resources and protect the environment. The draft law was released on November 20 by the Ministry of Finance and the State Administration of Taxation. Nearly 800 billion yuan (about \$120 billion) of resource tax was collected from 1994 to 2016, an annual average growth of 14.8%, with 95 billion yuan (\$14.3 billion) collected in 2016. The draft law basically maintains the current resource tax framework and rates formulated after a reform to levy such tax on most resources based on prices instead of quantities. China has experimented with price-based resource tax on such products as crude oil, natural gas and coal since November 2011 and expanded the reform to most products in July, 2016. Local governments will be authorized to set specific tax rates within certain ranges. Under the draft law, Chinese and foreign companies jointly exploring crude oil and natural gas will pay resource tax instead of royalties.

### India's Oct coal imports from U.S. highest since 2015

India's coal imports from North America quadrupled to 2.1mn MT in October from a year ago, the highest since at least January 2015 as buyers are looking to boost purchases amid a domestic shortage of the fuel. A ban on the use of petroleum coke, a dirtier but better-burning alternative to coal, is spurring expectations India will buy even more coal from the United States in coming months. Indian imports of North American coal stand at about 1.5mn MT from November 1 to 20 already more than 70% of last month's purchases.

### China's coal miners to keep contract prices for next year stable

China's biggest coal producers China Energy Investment Group and China National Coal Group (China Coal) will keep their 2018 coal contract prices at the same level as 2017. After rounds of discussions between policy makers, major producers and utilities, the producers will set the price at 535 yuan/t (\$80.72/t) FOB with VAT for 5,500 Kcal/kg NAR coal. While, the utilities had sought a price between 500 and 518 yuan/t, near the breakeven line for the power plants.

### China Qinhuangdao Coal Price Fall 0.33% w/w to 610 Yuan/Ton

As of	Average Price	% Change
<b>11/20/2017</b>	<b>610</b>	<b>-0.33%</b>
<b>11/13/2017</b>	<b>612</b>	<b>-0.49%</b>
<b>11/06/2017</b>	<b>615</b>	<b>-0.16%</b>
<b>10/30/2017</b>	<b>616</b>	<b>-0.32%</b>
<b>10/23/2017</b>	<b>618</b>	<b>-0.48%</b>
<b>10/16/2017</b>	<b>621</b>	<b>-0.16%</b>
<b>10/09/2017</b>	<b>622</b>	<b>-0.16%</b>
<b>09/25/2017</b>	<b>623</b>	<b>unchanged</b>
<b>09/18/2017</b>	<b>623</b>	<b>2.13%</b>
<b>09/11/2017</b>	<b>610</b>	<b>0.66%</b>

## TRADE DEVELOPMENTS & MINING UPDATES

### China making smooth progress in cutting coal capacity

China is smoothly pushing forward the reduction of outdated coal capacity. China's goal to cut coal capacity by 500 mn MT within three to five years starting 2016 will likely be met in advance. By the end of 2017, the number of coal mines in China will drop to about 7,000 from 10,800 in 2015. In 2016, China cut coal capacity by more than 290 mn MT. The target for 2017 was 150 mn MT.

## INFRASTRUCTURE & TECHNOLOGY UPDATES



### China approves projects worth \$10bn in October

China's top economic planner approved 16 fixed-asset investment projects with total investment reaching 66.6 billion yuan (\$10 billion) in October. The projects were mainly in the energy, transportation and high tech industries. This project will play a significant role in supporting the country's independent development of the aviation, electricity and shipping sectors. Fixed-asset investment grew 7.3% year on year in the first 10 months of this year, down from 7.5% for the January-September period.

*Published by Swiss Singapore Overseas Enterprises PTE Ltd. The material contained herein has been obtained from sources believed to be reliable but is not necessarily complete and cannot be guaranteed. Any opinion expressed is subject to change without notice. All information is for the private use of the person to whom it is provided without any liability whatsoever on the part of Swiss Singapore Overseas Enterprises PTE Ltd. or any associated company or any employee thereof.*