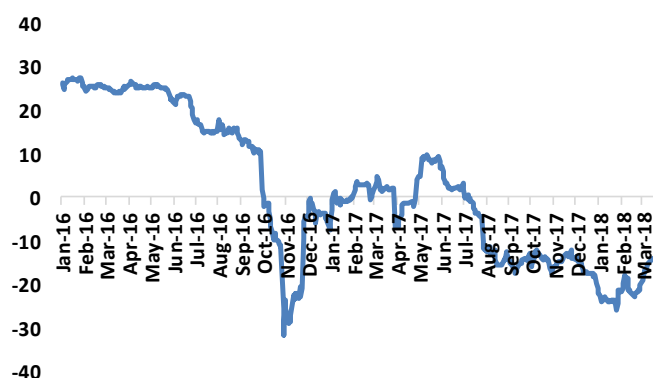


GLOBAL SNAPSHOT

Equities (% Change)	19-03-2018	1 Day	1 Week	1Mth	Currencies (% Change)	19-03-2018	1 Day	1 Week	1Mth
SENSEX	32,923.12	-0.76	-2.60	-2.16	INR	65.18	0.37	-0.51	-0.67
NIFTY	10,094.25	-0.99	-3.07	-2.44	EUR	1.23	0.37	-0.42	0.01
DOW JONES	24,610.91	-1.35	-2.25	-1.42	JPY	106.10	0.08	0.24	0.94
NASDAQ	7,344.24	-1.84	-3.22	1.52	AUD	0.77	0.06	-2.01	-2.30
NIKKEI	21,480.90	-0.90	-2.79	-2.60	GBP	1.40	0.59	0.46	0.21
TOKYO	1,719.97	-0.96	-2.09	-2.72	Indo Rupiah	13765.00	0.10	-0.07	-1.06
HANG SANG	31,513.76	0.04	-0.81	1.52	RAND	12.02	0.35	-1.69	-2.42
SHANGHAI	3,279.25	0.29	-1.19	2.24	YUAN	6.33	-0.04	-0.08	0.23
KOSPI	2,475.03	-0.76	-0.93	2.32					

Energy (% Change)	19-03-2018	1 Day	1 Week	1Mth	Freight (% Change)	19-03-2018	1 Day	1 Week	1Mth
WTI (\$/bbl)	62.06	-0.45	2.55	0.58	BDI	--	--	-4.70	1.70
BRENT (\$/bbl)	66.05	-0.24	2.52	1.56	CAPESIZE	1,171.00	-2.66	-17.82	-26.68
N.Gas (\$/mmbtu)	2.65	-1.38	-4.52	0.42	PANAMAX	1,621.00	0.00	-0.18	21.61
Gold (\$/ounce)	1316.85	0.20	-0.83	-1.03	HANDYSIZE	629.00	0.00	2.28	21.19
Silver (\$/ounce)	16.33	-0.07	-1.70	-0.87					
Iron ore - DCE	470.50	-2.89	-4.79	-14.66					

Arbitrage: QHD - Newcastle (\$/MT)



*Positive figure indicates China is better off importing Coal
 *Newcastle: CFR prices

Date	Production	Offtake
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
30-11-2017	51.29	50.67
31-12-2017	54.63	53.44
31-01-2018	56.69	53.7
28-02-2018	54.46	49.97

INVENTORY – PORTS; POWER PLANTS

China Total Thermal Coal inventory at ports decreased by 2.67% (w/w) to 15.44mn MT

China total thermal coal inventory at major ports decreased by 2.67% (w/w) to 15.44mn MT as on 16th Mar.18 from 15.86mn MT as on 9th Mar.18. While Inventory at QHD port increased to 6.81mn MT from 6.56mn MT during the same period.

Coal Stocks at Indian Power plants declined 1.25% (w/w) to 15.32mn MT

Total Coal stocks at Indian thermal power plants declined by 1.25% (w/w) to 15.32mn MT as on 6th Mar.18 from 15.52mn MT as on 2nd Mar.18. While No. of power plants with less than 4 days of inventory increased and stood at 14 (critical stock levels) and with less than 7 days of inventory increased and stood 11 as on 6th Mar.18.

China Inventory at six major power plants increased 4.67% (w/w) to 139.3mn MT

China's inventory at six major power plants increased by 4.67% (w/w) to 139.3mn MT as on 16th Mar.18 from 133mn MT as on 9th Mar.18. Since Feb.18 stocks have increased by 62% amid due to restocking and low inventory levels in Feb.18

India's monthly thermal coal imports declined 13.36% (m/m)

India's monthly thermal coal import demand registered decline of 13.36% (m/m) to 11.29mn MT in Feb.18 from 13.03mn MT in Jan.18. Kandla; Vizag and Krishnapatanam registered major increase in port volumes.

POLICY & MAJOR UPDATES

11 auctioned coal mines in India to start production from Jun.18

As many as 11 coal blocks, which were non-operational at the time of auction, are likely to start production from June this year. Among the 17 producing coal mines that were auctioned, 12 have started operations. The government had auctioned 31 mines, including 17 schedule II (producing) and 14. Schedule III (non-producing) through e-platform. "Schedule III auctioned coal mines are scheduled to be operational from June 2018 onwards as they were not operational at the time of the allocation. Out of the 17 auctioned schedule II coal mines, mining operations have commenced/mine opening permission granted in 12 coal mines.

India's coal-fired power generation growth declines in Apr-Feb.18

Coal-fired power generation has registered a 4.37% growth during the April-February fiscal 2017-18, compared with 5.47% in the previous corresponding period. With robust industrial production numbers indicating definite signs of industrial recovery and early onset of summer in many parts of the country, electricity demand is going to shoot up in the coming weeks. This is already reflecting in hardening spot power prices. During the same period, capacity utilisations of coal-based power plants have increased marginally to 60.06%, from 59.27% in the previous corresponding period, and higher than the target for the period which was pegged at 58.31%. Nevertheless, during April 2017 and February 2018, private sector thermal power companies registered a 1% fall in power generation while the central sector managed a 6.16% generation growth followed by the state sector generation companies at 5.37% growth. Private sector independent power producers also managed a 2.09% growth. During this period, total reported peak period demand for power was 164,066 MW while total demand met was 160,752 MW. This, however, includes all power generation sources, including renewables.

'Remarkable strides' in China's air pollution improvement

China has made remarkable strides in containing and preventing air pollution over the past five years. The concentrations of the PM10 and PM2.5, both toxic particulates that harm human health, in almost all the major cities on the mainland have fallen by considerable margins since September 2013. "The average concentration of PM10 in 338 major cities has decreased by 22.7% since then, while the concentration of PM2.5 has shrunk by 39.6% in the Beijing-Tianjin-Hebei region and 34.3% in the Yangtze River Delta, as well as 27.7% in the Pearl River Delta. the country has reduced the output of steel by more than 170mn MT and coal by at least 800mn MT over the past five years. During the same period, more than 200,000 boilers, which burned coal and were used for resident's heating or industrial purposes, were closed, while about 20 million cars that had become disqualified due to emission levels were taken off the road.

Indonesia Plans to Offer 16 Mining Areas in April Auction

Provincial governments will open bids for 10 mining areas of gold, iron ore, asphalt and coal. The rest, five mining areas for nickel and one for coal, will be offered at auction by the ministry. Offered mining areas located in Southeast Sulawesi, Central Sulawesi, Central Kalimantan, Jambi and East Java.

China Qinhuangdao Coal Price Fall 0.33% W/w to 609 Yuan/Ton

As of	Average Price	% Change
03/19/2018	609	-0.33%

03/12/2018	611	-0.16%
03/05/2018	612	-0.16%
02/26/2018	613	-0.16%
02/12/2018	614	-0.16%
02/05/2018	615	-0.16%
01/29/2018	616	unchanged
01/22/2018	616	-0.16%
01/15/2018	617	unchanged
01/08/2018	617	unchanged

TRADE DEVELOPMENTS & MINING UPDATES

Indonesia to lose \$630mn in revenue from coal price cap

Indonesia's decision to impose a price cap on domestic coal prices will lower state revenue by up to 9 trillion rupiah (\$630 million) this year. The remarks are yet another indication that President Joko Widodo is hitting the brakes on reform ahead of the upcoming presidential election in April 2019. The new rule, which was issued by the Energy and Mineral Resources Ministry on March 9, caps power plant coal prices at \$70/t-- about 30% lower than current market prices -- until 2019. It is aimed at ensuring that state power utility PLN can maintain electricity tariffs and support consumer spending. Coal accounts for more than half of PLN's power plant fuel.

INFRASTRUCTURE & TECHNOLOGY UPDATES

China plans to plough 732 bln yuan into rail investment this year

China plans to inject 732 billion yuan (\$115.3 billion) into rail investment in 2018. The world's top economy will also invest 1.8 trillion yuan in road and waterway construction this year. Aim is to strengthen the infrastructure and boost the economy.

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