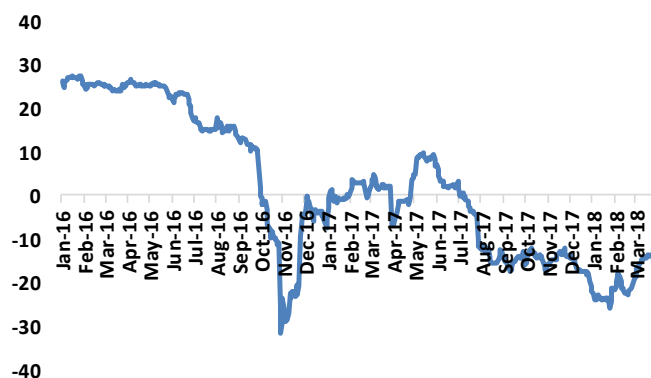


GLOBAL SNAPSHOT

Equities (% Change)	02-04-2018	1 Day	1 Week	1Mth	Currencies (% Change)	02-04-2018	1 Day	1 Week	1Mth
SENSEX	33,255.36	0.87	2.09	-2.26	INR	--	--	-0.21	0.00
NIFTY	10,211.80	0.97	2.17	-2.33	EUR	1.23	-0.18	-0.76	-0.22
DOW JONES	23,644.19	-1.90	0.47	-3.64	JPY	105.89	-0.37	-0.56	0.25
NASDAQ	6,870.12	-2.74	-1.75	-5.34	AUD	0.77	-0.21	0.10	-1.00
NIKKEI	21,388.58	-0.31	-0.22	0.42	GBP	1.40	0.21	-0.69	1.52
TOKYO	1,708.78	-0.44	-0.77	-0.26	Indo Rupiah	13753.00	0.18	-0.17	-0.02
HANG SANG	--	--	-1.31	-3.02	RAND	11.85	0.07	-1.30	0.07
SHANGHAI	3,163.18	-0.18	-1.04	-3.71	YUAN	6.28	0.08	-0.08	0.98
KOSPI	2,444.16	-0.07	-0.84	1.22					

Energy (% Change)	02-04-2018	1 Day	1 Week	1Mth	Freight (% Change)	02-04-2018	1 Day	1 Week	1Mth
WTI (\$/bbl)	63.01	-2.97	-3.71	3.05	BDI	--	--	-5.55	-11.49
BRENT (\$/bbl)	67.64	-3.74	-3.31	5.33	CAPESIZE	--	--	-12.71	-35.26
N.Gas (\$/mmbtu)	2.68	-1.83	0.75	-1.83	PANAMAX	--	--	-6.15	-1.19
Gold (\$/ounce)	1341.29	1.19	-0.49	1.39	HANDYSIZE	--	--	1.72	11.26
Silver (\$/ounce)	16.59	1.38	0.21	0.82					
Iron ore - DCE	448.00	2.28	0.68	-17.24					

Arbitrage: QHD - Newcastle (\$/MT)



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

CIL Monthly Production & Offtake (in mn MT)		
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 2.5% (w/w) to 19.57mn MT

China total thermal coal inventory at major ports decreased by 2.5% (w/w) to 19.57mn MT as on 30th Mar.18 from 20.1mn MT as on 23rd Mar.18. While Inventory at QHD port decreased to 6.35mn MT from 6.62mn MT during the same period.

Coal Stocks at Indian Power plants increased by 3.6% to 16.27mn MT since start of Mar.18

Total Coal stocks at Indian thermal power plants increased since start of Mar.18 by 3.6% to 16.27mn MT as on 31st Mar.18 from 15.7mn MT as on 1st Mar.18. While No. of power plants with less than 4 days of inventory increased and stood at 18 (critical stock levels) and with less than 7 days of inventory increased and stood 10 as on 31st Mar.18.

China Inventory at six major power plants increased 4.6% (w/w) to 145.68mn MT

China's inventory at six major power plants increased by 4.6% (w/w) to 145.68mn T as on 23rd Mar.18 from 139.3mn MT as on 16th Mar.18. Since Feb.18 stocks have increased by 62% amid due to restocking and low inventory levels in Feb.18

Indonesia Cuts Coal Benchmark Price for April to \$94.75/Ton

Benchmark price cut from \$101.86/ton in previous month to \$94.75/ton

POLICY & MAJOR UPDATES

Coal India misses production target for 2017-18 by 5%

State-run Coal India Ltd (CIL) reported that it has missed the production target for fiscal 2017-18 (FY18) by 5% but it achieved a 2.4% growth in the fuel production over last year. CIL also said it has been working out the modalities to raise coal sales bills on gross calorific value basis and would implement the same soon. However, in terms of production, it produced 72.28 mn MT of coal in March, exceeding its target of 68.68 mn MT for the month. According to its provisional data, CIL produced 567.37 mn MT in FY18, achieving 95% of its target of 600 mn MT for the year. However, it achieved a 2.4% growth in production as compared to 554.13 mn MT produced in 2016-17 (FY17). Off-take during FY18 stood at 580.28 mn MT, also missing the target of 600 mn MT by 3%. It, however, achieved a 6.8% growth in off-take during the FY18 as against 543.16 mn MT off-take reported in the previous year.

Coal India to shift focus to coal supply from next year

State-run Coal India (CIL) will not let coal stocks pile up at its mines next year onwards as a strategy to compete with private players once the sector is opened up for commercial mining. From next year, the company will shift its focus from raising coal production to coal supply and not let stocks pile up beyond the regulatory requirements. Once piled up, coal quality deteriorates each day finding lesser acceptability among buyers when competition is in place. Coal India will end the current financial year with a stock pile of 54 mn MT against the norm of 22 days. The company had to scale down its production in the first few months due to lack of demand from power companies.

China to cut VAT from 17% to 16% for manufacturing, effective May 1

China will roll out new value-added tax (VAT) cuts from 17% to 16% in manufacturing and other sectors effective May 1. The cut will apply to all manufacturing companies. All companies registered in China, no matter the joint ventures or the wholly foreign owned ones, will be treated equally. The tax regime reform also cut VAT rates from 11% to 10% for transportation, construction, basic telecommunication services and farm produce. The tax reform is expected to add up to 240 billion yuan of tax reduction this year.

China Qinhuangdao Coal Price Fall 2.64% W/w to 591 Yuan/Ton

As of	Average Price	% Change
04/02/2018	591	-2.64%
03/26/2018	607	-0.33%
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%

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's Caofeidian port launches new rail freight link to Mongolia

The port of Caofeidian in northern China's Hebei province has launched a new dedicated rail freight link to the Mongolian capital of Ulaanbaatar, part of efforts to boost its international presence. The government of Tangshan, which administers the port, held a ceremony to mark the official launch of the rail link on March 26. The first train is set to deliver 51 containers of electrical appliances, furniture and raw materials to Mongolia via the border crossing at Erenhot. Caofeidian a major steel producing city, would be able to deliver steel products to Mongolia and even to European countries via the new link. Mongolia also hopes to benefit from China's "Belt and Road" initiative to boost economic cooperation in Asia and elsewhere, and is working with Beijing and Moscow to become a "transit corridor" to facilitate trade between the two countries. It has also sought funding for railway projects from the China-backed Asian Infrastructure Investment Bank.

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