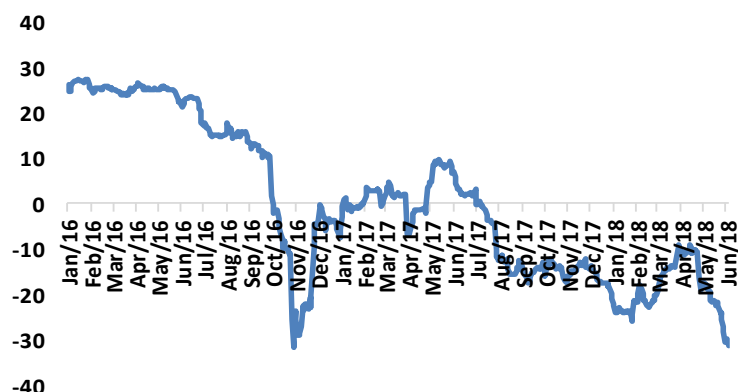


GLOBAL SNAPSHOT

Equities (% Change)	08-06-2018	1 Day	1 Week	1Mth	Currencies (% Change)	08-06-2018	1 Day	1 Week	1Mth
SENSEX	35,443.67	-0.05	0.61	-0.26	INR	67.51	0.57	-0.67	-0.64
NIFTY	10,767.65	-0.01	0.67	-0.36	EUR	1.18	-0.26	0.94	-0.80
DOW JONES	25,316.53	0.30	2.77	1.95	JPY	109.55	-0.14	-0.01	-0.38
NASDAQ	7,645.51	0.14	1.21	3.28	AUD	0.76	-0.30	0.42	1.96
NIKKEI	22,694.50	-0.56	2.36	-0.28	GBP	1.34	-0.13	0.44	-1.05
TOKYO	1,781.44	-0.42	1.84	-0.75	Indo Rupiah	13932.00	0.41	-0.26	0.86
HANG SANG	30,958.21	-1.76	1.53	-0.53	RAND	13.07	0.71	-2.90	-3.81
SHANGHAI	3,067.15	-1.36	-0.26	-3.04	YUAN	6.41	0.23	0.21	-0.56
KOSPI	2,451.58	-0.77	1.18	-1.05					
Energy (% Change)	08-06-2018	1 Day	1 Week	1Mth	Freight (% Change)	08-06-2018	1 Day	1 Week	1Mth
WTI (\$/bbl)	65.74	-0.32	-0.11	-4.81	BDI	1,391.00	0.00	20.33	-5.50
BRENT (\$/bbl)	76.46	-1.11	-0.43	2.15	CAPESIZE	2,151.00	-3.11	34.27	-18.21
N.Gas (\$/mmbtu)	2.89	-1.37	-2.43	4.71	PANAMAX	1,418.00	6.00	18.96	13.90
Gold (\$/ounce)	1298.17	0.08	0.37	-1.25	HANDYSIZE	584.00	0.00	0.17	0.00
Silver (\$/ounce)	16.79	0.48	2.30	1.85					
Iron ore - DCE	467.00	-1.16	2.18	-1.78					

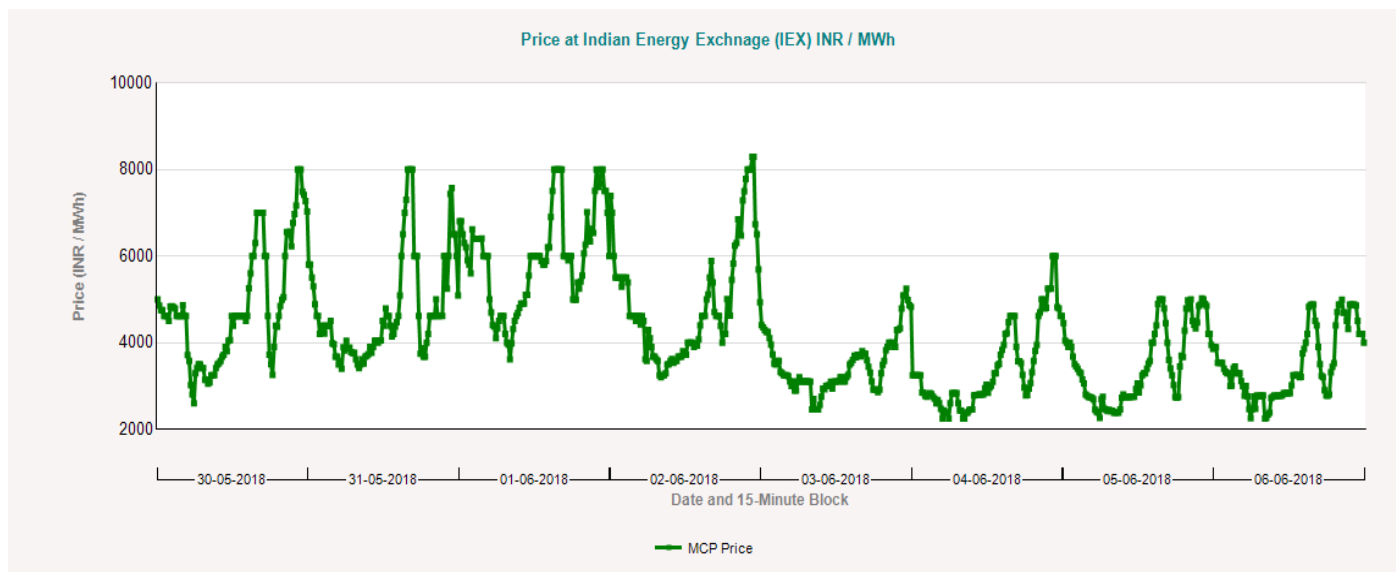
Arbitrage: QHD - Newcastle (\$/MT)



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

CIL Monthly Production & Offtake (in mn MT)

Date	Production	Offtake
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
31-03-2018	72.28	55.19
30-04-2018	44.84	50.97



INVENTORY – PORTS; POWER PLANTS

China Total Thermal Coal inventory at ports decreased by 5% (w/w) to 17.86mn MT

China total thermal coal inventory at major ports decreased by 5% (w/w) 17.86mn MT as on 1st Jun.18 from 18.8mn MT as on 25th May.18. While Inventory at QHD port decreased to 5.22mn MT from 5.29mn MT during the same period.

Coal Stocks at Indian Power plants declined below 15mn MT

Total Coal stocks at Indian thermal power plants declined by 7.1% since start of May.18 to 14.82mn MT as on 31st May.18 from 15.94mn MT as on 1st May.18. While No. of power plants with less than 4 days of inventory increased and stood at 17 (critical stock levels) and with less than 7 days of inventory increased and stood 8 as on 31st May.18.

China Weekly Imports Sink to Lowest in More Than Two Years

China's tentative weekly import figures declined by 61% to 1.16mn MT as on 4th Jun.18 from 2.96mn MT as on 28th May.18. While, Japan's weekly import rose by 61% to 1.81mn MT as on 4th Jun.18 from 1.13mn MT as on 28th May.18. While supply constraints from Indonesia and Australia continue to keep the thermal coal prices elevated. Australia's Port of Newcastle reports fall in exports by 14.8% m/m to 12.2mn MT.

POLICY & MAJOR UPDATES

China Efforts to Cool Coal Prices Go Up in Smoke as Demand Rises

China's efforts to ease surging coal prices are going up as demand rises. Less than a week before a reported June 10 deadline set by the government to drag the country's benchmark Qinhuangdao prices back into its preferred range below 570 yuan (\$89) a metric ton, a rebound has pushed the fuel almost 100 yuan above this zone. A May heatwave boosted consumption and left utilities scrambling for coal after stockpiles slid below historical levels ahead of peak summer demand.

Shenhua May Pay 625 Yuan/Ton for Coal Purchases in June

Price of China Shenhua Energy's purchases from other miners will rise 31 yuan/ton to 625 yuan/ton in June for coal with energy value of 5,500 kcal/kg. Coal with energy value of 5,800 kcal/kg will climb 33 yuan to 659 yuan/ton. This means that Shenhua will hike prices of its supplies to users by at least that amount.

India Court Gives Temporary Relief to Cash-Strapped Power Firms

Allahabad High Court asks top officials in the finance, coal, power and oil ministries and a bankruptcy panel to meet in June to possibly resolve the issue of stressed power assets. Court says any action on the basis of the circular

Swiss Singapore – Market Commentary

Overseas Enterprises PTE. Ltd.



may be avoided against Independent Power Producers Association of India (IPPAI's) members, except in cases of wilful default, until the meeting is conducted.

China Qinhuangdao Coal Price Rise 0.51% w/w to 589 Yuan/Ton

As of	Average Price	% Change
06/04/2018	589	0.51%
05/28/2018	586	-0.17%
05/21/2018	587	0.34%
05/14/2018	585	No Change
05/07/2018	585	-0.34%
04/23/2018	587	0.17%
04/16/2018	586	-0.34%
04/09/2018	588	-0.51%
04/02/2018	591	-2.64%
03/26/2018	607	-0.33%

TRADE DEVELOPMENTS & MINING UPDATES

China's Inner Mongolia Boosts Coal Output 7.4% y/y in April

Inner Mongolia in northern China was the nation's top coal-producing region last month. China's coal output rose by 4.1% y/y to 293.3 million tons in April. While, Jan-Apr.18 output stood at 1.1 billion tons – rise of 3.8% y/y.

Coal India May Production Jumps 16% Y/y, Highest for the Month

State-run miner Coal India Ltd.'s production in May jumped to 47.14m tons vs 40.74m tons a year earlier. Both output and shipments were the highest for the month of May. Shipments for the month rose 14% y/y to 52.86m tons. While, company missed both the targets for May.

INFRASTRUCTURE & TECHNOLOGY UPDATES

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.