

MONTHLY
IMPORT UPDATE
JUNE 2024

Coal & Coke

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ABOUT IENERGY

We would like to introduce ourselves as one of the fastest-growing trading organizations based in Gujarat, India having offices in multiple locations. iEnergy is involved in commodity trading, especially in solid fuels mainly coal. Set up by and managed by a team of professionals, iEnergy from its inception in 2015, is a profitable company growing very fast pace in the coal and coke business.

We study the fuel requirements of each plant and try to provide the best fuels which can reduce the overall cost of production. With our competitive pricing, qualitative products and trusted brand has developed relationships with major Coal Miners, coal traders and end-users all over India and internationally. In Addition to Stock and Sales, we do have a strong association with Miners and International suppliers, who can do FOB/CFR sales in foreign currency

Apart from supplying all-grade coal in India, we have started importing Anthracite coal in 2021.

Except for our core business - Coal trading, through our many years of experience in the coal industry, we have a strong database which helps us get ahead of our competitors. With the purpose of giving back to the industry, we started producing weekly reports for coal prices and monthly reports for Indian coal imports. The reports are a perfect blend of our understanding of not just the Indian but the international coal market as well. The reports have been recognised by major industry players. Currently, our focus is to expand our business in trading only, so we are not charging anything for the report.

ECONOMIC UPDATE



GLOBAL ECONOMIC UPDATE

The global economic landscape is marked by mixed signals and significant uncertainties. While the US faces potential recessionary risks, the consumer sector remains strong, and inflation is easing. The Eurozone continues to grapple with persistent service inflation, and the BIS warns against premature policy easing. Meanwhile, global manufacturing shows modest growth with regional disparities. As central banks navigate these complex dynamics, their decisions will be crucial in shaping the economic outlook.

The latest purchasing managers' indices (PMIs) for manufacturing indicate modest growth in the global industry. The global PMI for manufacturing was nearly unchanged in June at 50.9, suggesting slow growth. Output and new orders grew at a slower pace, while export orders declined. Employment and input and output pricing accelerated, raising concerns about inflationary trends. The highest PMIs were recorded in India, Russia, Vietnam, Greece, and Taiwan, while the lowest were in Germany, Austria, Poland, and Czechia. Asia and the United States showed relatively strong growth, while Europe, excluding the UK, saw a decline in activity.

As the US economy grapples with evolving economic indicators, the question of whether a recession is imminent has come to the forefront. The activation of the Sahm Rule, named after former Federal Reserve economist Claudia Sahm, signals a potential recession. This rule, which has been consistent for over 60 years, states that when the three-month moving average of the unemployment rate exceeds the lowest unemployment rate of the past 12 months by more than 50 basis points, a recession is likely. In June, the US unemployment rate rose to 4.1%, with a three-month moving average of 4%. The lowest unemployment rate in the last 12 months was 3.5%, thus triggering the Sahm Rule. Despite this, Claudia Sahm herself advises caution, noting that while the rule has been historically reliable, it is not an absolute predictor. She recently suggested that the Federal Reserve consider cutting interest rates to mitigate the risk of an unnecessary recession. Sahm's remarks highlight the critical role of the Federal Reserve in navigating these economic waters.

The latest jobs report from the US government paints a complex picture of the labour market. The establishment survey reported the creation of 206,000 new jobs in June, a strong number but the second-slowest growth in seven months. This indicates a slowing job market that remains robust. Sector-wise, construction saw strong growth, while manufacturing, retail, and professional services experienced declines. Notably, temporary job services saw a significant drop and only marginal gains were noted in financial services, information, and wholesale trade. Wage growth also showed signs of easing, with average hourly earnings up just 3.9% year-over-year (YoY) in June, the smallest increase since June 2021. This deceleration in wage growth could signal a reduction in inflationary pressures, a key concern for the Federal Reserve.

The household survey revealed an increase in the labour force participation rate, although employment growth lagged, resulting in a slight rise in the unemployment rate from 4% in May to 4.1% in June 2024. These mixed signals suggest that the Federal Reserve might consider easing monetary policy, depending on upcoming inflation data.



In May, the US consumer sector showed signs of strength, with real disposable personal income and real consumer spending both increasing. The personal consumption expenditure (PCE) deflator, the Federal Reserve's preferred inflation measure, indicated further easing of inflation. Core inflation hit its lowest level in three years, suggesting that the Fed might soon consider cutting interest rates.

Real disposable personal income rose by 0.5% from the previous month, driven by strong wage increases after adjusting for inflation. Real personal consumption expenditures also increased by 0.3%, with notable gains in durable goods spending. The PCE deflator showed a 2.6% YoY increase in overall prices, with core prices also up 2.6%, marking the lowest rate of core inflation since March 2021. This suggests that the Fed's efforts to control inflation are bearing fruit, but the persistence of service inflation remains a concern.

Inflation in the Eurozone has decreased but remains above the European Central Bank's (ECB) target of 2%. In June, consumer prices in the Eurozone were up 2.5% from a year earlier, with core inflation stabilizing at 2.9%. Energy prices saw minimal inflation, while food prices rose by 2.5%. Non-energy industrial product prices increased modestly, and services prices rose by 4.1%, reflecting ongoing labour market tightness. The ECB is likely to maintain a cautious approach, given the persistence of service inflation and the potential volatility in financial markets. ECB President Christine Lagarde emphasized the need for patience, indicating that it will take time to assess the direction of economic trends.

The Bank for International Settlements (BIS) has cautioned central banks against premature easing of monetary policy. In its annual report, the BIS highlighted the progress made in controlling inflation and fostering growth but warned of significant risks, including policy missteps. The BIS noted that inflation remains above target levels in major economies and that premature easing could reignite inflationary pressures. The BIS also expressed concern about high fiscal deficits and troubles in the commercial property market, suggesting that the current fiscal trajectory in major economies is unsustainable. The BIS emphasized the importance of maintaining credibility and avoiding abrupt policy reversals that could destabilize financial markets.

(Source: Deloitte)



INDIAN ECONOMIC UPDATE

The SBICAPS report, titled "Indian Economy: Maintaining Momentum on a Deteriorating Global Pitch," highlights an optimistic outlook for several sectors of the Indian economy. The power sector is experiencing high demand due to persistent heatwaves, prompting the Union to urge power companies to import equipment worth USD 33 billion to add 31 GW of capacity in the next 5-6 years. The National Electricity Plan may also be revised to meet this increased demand. Revenue collections from FASTag have shown continued momentum, up 11.2% YoY as of June 24, driven by increased traffic and a 5% toll charge hike. However, road construction has slowed in the first two months of FY25, with the National Highways Authority of India (NHAI) setting a construction target of 5,000 km for FY25, 22% lower than FY24. The slowdown in contract awarding may be due to elections and the code of conduct.

The report is optimistic about growth in manufacturing and industrial activities, with industry credit surging 8.9% YoY in May 2024. Higher capacity utilization, increased MSME credit, and infrastructure activity are expected to boost this sector, potentially achieving high single-digit growth in FY25. The services sector also shows robust loan growth, despite the Reserve Bank of India's (RBI) crackdown on Non-Banking Financial Companies (NBFCs). Credit to areas such as trade, aviation, and commercial real estate has picked up, while personal loans are growing more slowly due to past high growth rates and caution around unsecured loans.

Overall, the report predicts credit growth to outpace nominal GDP growth in FY25, driven by buoyant economic growth, formalization, digitalization, and premiumization. However, structural changes in savings patterns are impacting deposit growth, with household savings moving towards mutual funds and life insurance schemes. Despite these challenges, banks are expected to maintain strong net interest margins (NIMs) and overall profits in FY25. (Source: Business Insider)

India's infrastructure output, comprising approximately two-fifths of the country's industrial production, increased by 6.3% YoY in May, marking a slowdown from April's 6.7% growth. In March, the output of the eight core industries—coal, crude oil, steel, cement, electricity, fertilisers, refinery products, and natural gas—expanded by 6%. Comparatively, core sector output had grown by 5.2% in May 2023. The data reveals that five out of the eight core industries reported increased production, while crude oil, fertilisers, and cement sectors experienced contraction in May.

India's retail inflation rose for the first time in five months, reaching 5.08% annually in June 2024, driven by higher food prices. This marks an increase from the 12-month low of 4.75% recorded in the previous month, according to government data.

India's wholesale inflation, measured using the Wholesale Price Index, surged to a 16-month high of 3.36% in June 2024 on an annual basis, compared to a 15-month high of 2.61% in May, according to government data released. The official press release attributed the positive inflation rate in June 2024 mainly to rising prices of food articles, manufactured food products, crude petroleum and natural gas, mineral oils, and other manufacturing sectors.

India's manufacturing activity saw a rebound due to robust demand, leading to the fastest rate of hiring in over 19 years, despite persistent inflationary pressures, according to a survey. The HSBC final India Manufacturing Purchasing Managers' Index (PMI), compiled by S&P Global, rose to 58.3 in June, slightly below the preliminary estimate of 58.5 but up from 57.5 in May. Strong demand is crucial for growth in Asia's third-largest economy, currently the fastest-growing major economy, much of which is attributed to government infrastructure spending.

In June, India's services sector rebounded strongly from a five-month low observed in May, driven by a notable increase in new orders and a record surge in international sales. The seasonally adjusted HSBC India Services PMI, compiled by S&P Global, rose from 60.2 in May to 60.5 in June.

The Index of Industrial Production (IIP) in India rose by 5.9% in May 2024 on an annual basis, up from 5% in April, according to data released by the Ministry of Statistics and Programme Implementation (MoSPI). This exceeded the consensus estimate of 4.9% for the month. Factory output growth, as measured by the IIP, had increased by 5.7% in May 2023. The highest IIP growth recorded recently was 11.9% in October 2023, which then slowed to 2.5% in November, 4.2% in December, and 4.1% in January 2024.

The gross goods and services tax (GST) collection for June 2024 reached Rs 1.74 trillion, reflecting a 7.7% YoY increase, an official source revealed to Business Standard. This YoY growth is significantly lower than the 12.4% and 10% rises observed in April and May, respectively. Month-on-month (MoM) figures remained flat. In May, the gross GST collection was Rs 1.73 trillion, while April saw a record-high collection of Rs 2.1 trillion. The June revenue brought the financial year-to-date total to Rs 5.57 trillion, according to the source.

IMPORTS: COAL & COKE SUMMARY

IMPORTS: COAL & COKE

India's total coal and coke imports dwindled to a four-month low of 23.87 million metric tons (MMT) in June 2024, marking a 10% MoM decline from the 26.55 MMT recorded in May 2024. Despite this downturn, imports continued to exhibit resilience on a yearly basis, boasting a notable 7% YoY increase from the 22.37 MMT observed in June 2023.

India's coal and coke imports for the first half of 2024 (from Jan-Jun) totalled 143.27 MMT, reflecting a significant 10% increase compared to the corresponding period in CY2023 when imports were 129.92 MMT.

India's total coal and coke imports for the first half of the year have continued to align with iEnergy's projections, showing an upward trend from CY2023 levels.

India's Coal & Coke Import (Million Metric Tons)								
	Jun-24	YoY		MoM		YTD (JAN - JUN)		
		Jun-23	% Change	May-24	% Change	CY 2024	CY 2023	% Change
THERMAL COAL	14.613	13.788	5.98 %	18.222	(19.80)%	92.982	84.876	9.55 %
COKING COAL	5.488	5.425	1.15 %	4.847	13.22 %	29.347	26.862	9.25 %
PCI	1.735	1.465	18.43 %	1.788	(2.96)%	9.851	8.951	10.05 %
PET COKE	1.184	0.950	24.61 %	1.273	(7.00)%	7.880	5.902	33.52 %
MET COKE	0.534	0.539	(0.90)%	0.370	44.54 %	2.149	2.189	(1.87)%
ANTHRACITE	0.320	0.202	58.67 %	0.053	507.50 %	1.065	1.137	(6.33)%
TOTAL	23.874	22.369	6.73 %	26.552	(10.09)%	143.273	129.917	10.28 %

India's thermal coal imports contracted to a four-month low at 14.61 MMT in June 2024, marking a 20% MoM decline from 18.22 MMT recorded in May 2024. However, imports remained 6% higher YoY compared to 13.79 MMT in June 2023.

Petcoke imports in India fell to a five-month low at 1.18 MMT in June 2024, representing a 7% decrease MoM from 1.27 MMT in May 2024. However, imports increased by 25% YoY from 0.95 MMT in June 2023.

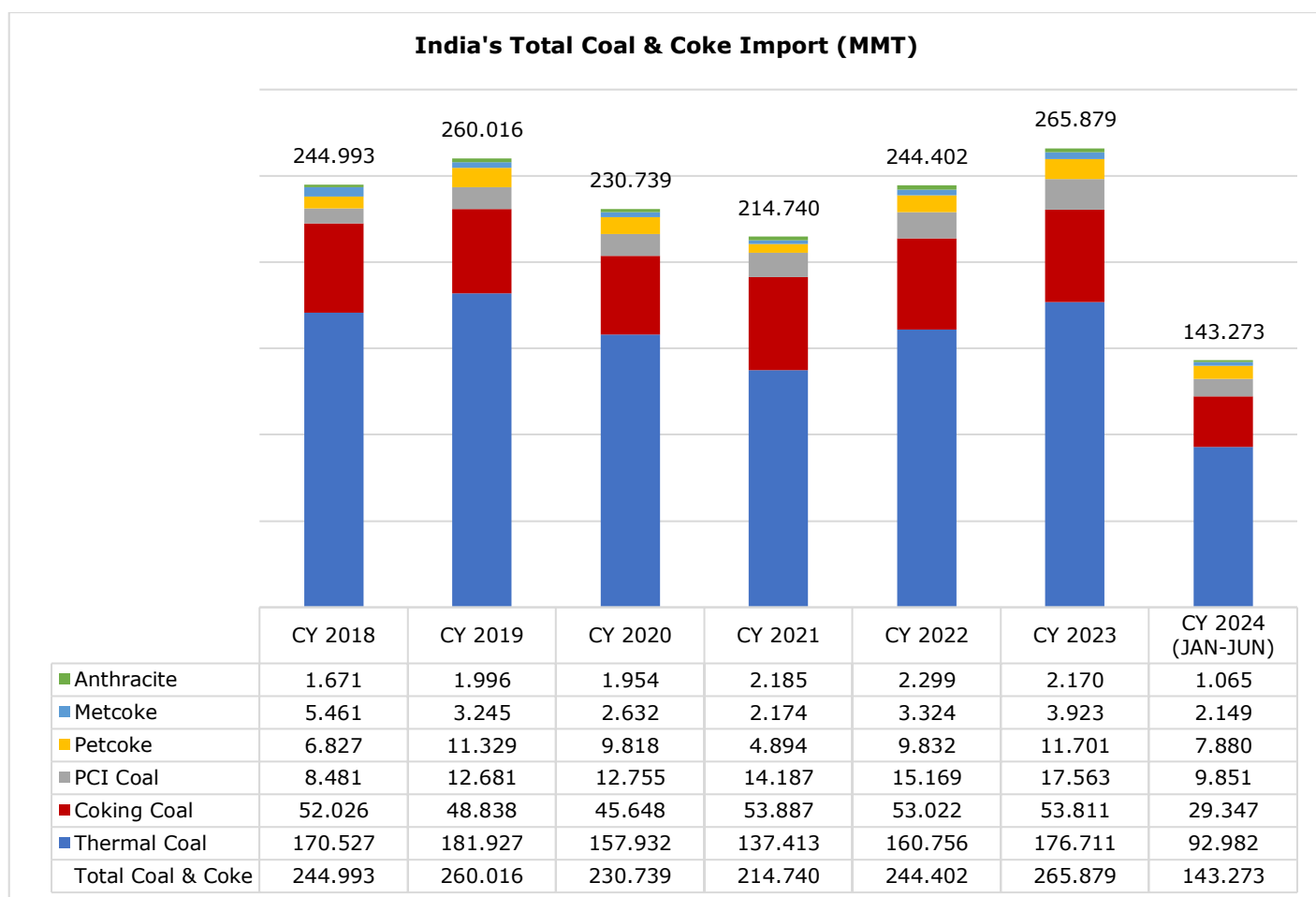
Coking coal imports in India reached the second-highest historical level at 5.49 MMT in June 2024. The highest level was recorded in December 2020 with imports of 5.57 MMT. For June 2024, coking coal imports increased by 1% YoY from the previous second-highest level of 5.40 MMT recorded in June 2023 and saw a 13% MoM rise from 4.85 MMT in May 2024. Coking coal imports in India crossed the 5 MMT mark for the first time in CY2024.



Metcoke imports in India touched a second historical level at 0.53 MMT in June 2024. Although this represents a slight 1% decline from the historic high of 0.54 MMT in June 2023, it shows a significant 45% increase from 0.37 MMT in May 2024.

Anthracite imports in India reached a notable 0.32 MMT in June 2024, the highest level in two years (23 months). This significantly increased from 0.20 MMT in June 2023, reflecting a 59% YoY surge. Additionally, the June 2024 imports are five times higher than the 0.05 MMT recorded in May 2024.

PCI imports in June 2024 increased by 18% YoY and decreased by 3% MoM to 1.74 MMT import level. PCI imports were 1.47 MMT in June 2023 and 1.79 MMT in May 2023.



SECTORAL UPDATE



IMPORTS: SECTOR-WISE

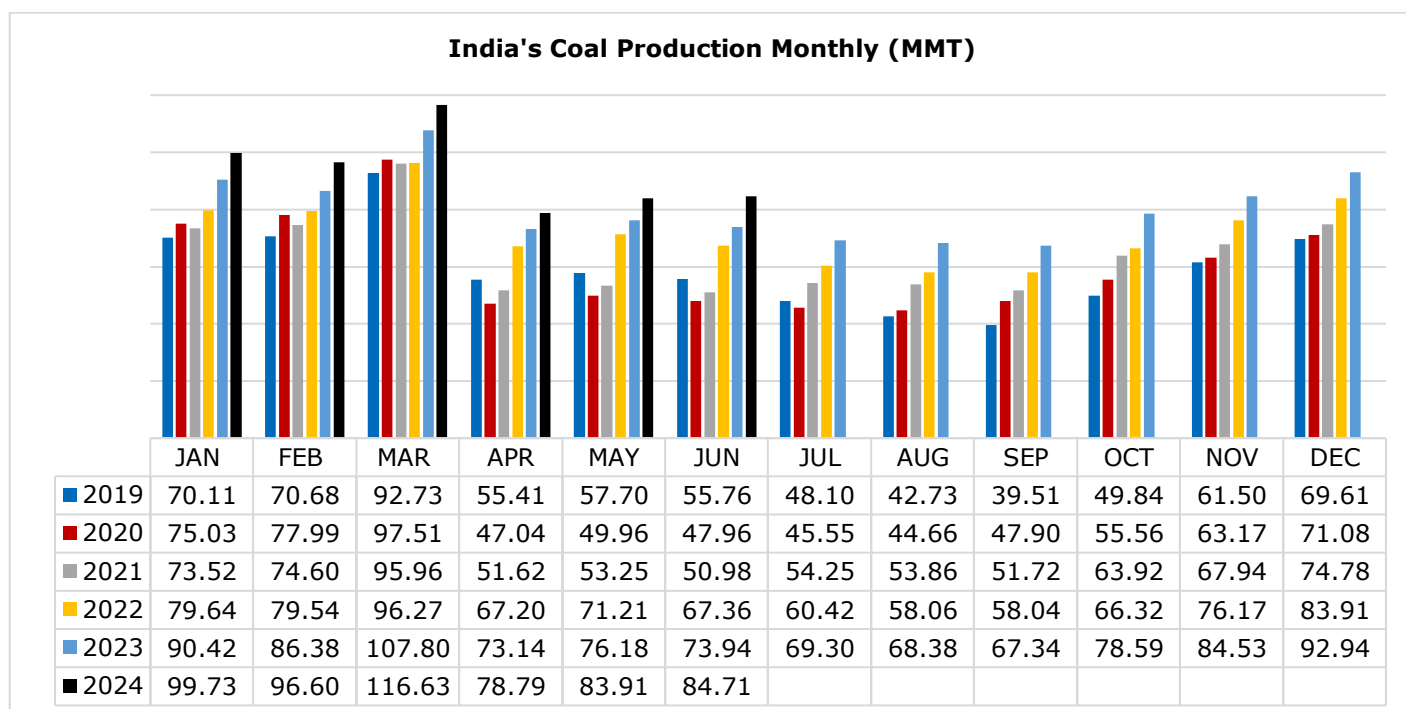
Sector-Wise Import (Metric Tons)								
	Jun-24	YoY		MoM		YTD (JAN - JUN)		
		Jun-23	% Change	May-24	% Change	CY 2024	CY 2023	% Change
MERCHANT COKERY / TRADERS	7,598,291	7,264,534	4.59 %	8,250,262	(7.90)%	44,767,790	47,385,539	(5.52)%
STEEL & SPONGE IRON	9,496,948	8,891,605	6.81 %	8,624,670	10.11 %	50,035,170	46,791,638	6.93 %
POWER GENCO	4,704,762	3,264,635	44.11 %	5,938,411	(20.77)%	31,036,008	17,673,811	75.60 %
CEMENT	1,176,800	2,060,424	(42.89)%	2,673,696	(55.99)%	11,613,062	12,031,876	(3.48)%
CHEMICALS	293,389	208,938	40.42 %	515,951	(43.14)%	2,329,265	2,759,406	(15.59)%
ALUMINIUM	140,415	389,516	(63.95)%	181,754	(22.74)%	931,193	1,432,665	(35.00)%
CALCINATION	236,875	76,772	208.54 %	162,777	45.52 %	1,075,614	570,851	88.42 %
PAPERS	64,131			70,427	(8.94)%	559,459	416,637	34.28 %
GASIFICATION	95,000	134,486	(29.36)%	54,998	72.73 %	503,956	344,542	46.27 %
PHARMA	55,000	37,785	45.56 %	79,000	(30.38)%	245,875	125,072	96.59 %
PLASTIC						134,900	116,400	15.89 %
OTHER	12,416	40,350	(69.23)%	,328	3,684.41 %	40,790	269,013	(84.84)%
TOTAL	23,874,028	22,369,045	6.73 %	26,552,274	(10.09)%	143,273,082	129,917,451	10.28 %

COAL SECTOR

Coal Production

In June 2024, India's total coal production stood at 84.71 MMT, reflecting a significant 15% YoY growth compared to 73.94 MMT in June 2023. Additionally, there was a modest 1% MoM rise from 83.91 MMT in May 2024. This is the highest-ever production recorded in any month of June, highlighting the robust performance and upward trend of the Indian coal industry. India's total dispatch increased by 12% YoY to 87.14 MMT in June 2024, up from 78.05 MMT recorded in June 2023.

The first half of 2024 has been incredible for the Indian coal industry, which continues to hit significant milestones. From January to June 2024, India achieved a coal production of 560.37 MMT, a considerable increase from 507.86 MMT recorded during the corresponding period in 2023. This marks a 10% YoY increase in total coal production for CY2024. For the Indian financial year FY25 (April-March), the first quarter Q1FY25 (Apr-Jun) production was 247.41 MMT, an 11% YoY rise from 223.26 MMT in the corresponding period of FY24.



Coal Prices

The international thermal coal market experienced a broad downturn this month, with prices declining across all origins. From the beginning, the market entirely shifted to the negative side and fell into the red zone. Heavy rainfall in Indonesia, along with train disruptions in South Africa and Australia, contributed to supply chain challenges. Despite these disruptions, sluggish procurement from key buyers like China and India, due to rainy conditions, kept prices in check and gave buyers leverage for better negotiations.

Asian coking coal prices increased initially, with sellers holding firm on prices despite available cargos and hesitant buyers. However, by the end of the month, market conditions turned bearish. An oversupply led to falling prices, with weak demand from India due to completed monsoon restocking and cautious purchasing from the Chinese



steel industry facing lower margins. On a monthly average, the Asian PLV price surged by 5% in June from the prices of May.

Month	Thermal Coal (USD) Monthly Avg. CFR India												
	SA			AUS		Indo					Rus		USA
	4800 NAR	5500 NAR	6000 NAR	5500 NAR	6000 NAR	6500 GAR	5800 GAR	5000 GAR	4200 GAR	3400 GAR	5500 NAR	6000 NAR	6900 NAR
Jun-23 (Year back)	82	98	114	100	140	132	98	81	63	44	90	100	109
Apr-24	93	107	122	104	145	134	107	88	69	50	97	110	126
May-24	90	109	123	108	157	141	111	91	72	52	98	111	122
Jun-24	87	108	123	104	145	139	108	87	69	48	96	110	116
PRICES AS OF 15/07/2024	84	105	119	105	147	136	106	85	67	47	98	110	115

At the beginning of the month, the petcoke market in India was influenced by election results, reducing activities and halting infrastructure projects. However, the re-election of the same party for a third term is expected to revive projects. The bearish trend in the thermal coal market pressured petcoke prices, making petcoke more competitive and attractive to cement producers due to its lower cost per Kcal compared to USA 6900 NAR coal. Attention also turned to China's decarbonization action plan, which could reduce demand for high-sulphur fuel-grade coke and lead to the reexport of stockpiled material to India, potentially lowering petcoke prices. Towards the end of the month, increased freight rates caused a rise in petcoke prices in India, although FOB prices remained stable. With ample inventory and decreased urgency for procurement, market players maintained significant negotiating power in this bearish environment.

Month	Petcoke Monthly Avg. CFR India (USD)			Coking Coal Monthly Avg. FOB (USD)									Metcoke (CFR India)
	USGC	VZ	Saudi	AUS					USA				
				HCC	Premium Low Vol	HCC64 Mid Vol	PCI (Low Vol)	Semi Soft	Low Vol HCC	High Vol A	High Vol B	CSR 62	
Jun-23 (Year back)	105	108	104	232	232	201	189	168	211	209	199	309	
Apr-24	112	110	111	237	236	199	148	148	216	219	195	316	
May-24	109	107	111	239	238	205	157	154	215	216	192	331	
Jun-24	107	104	107	251	250	219	177	155	222	217	195	317	
PRICES AS OF 15/07/2024	110	107	109	252	252	220	195	153	221	216	194	309	

STEEL SECTOR

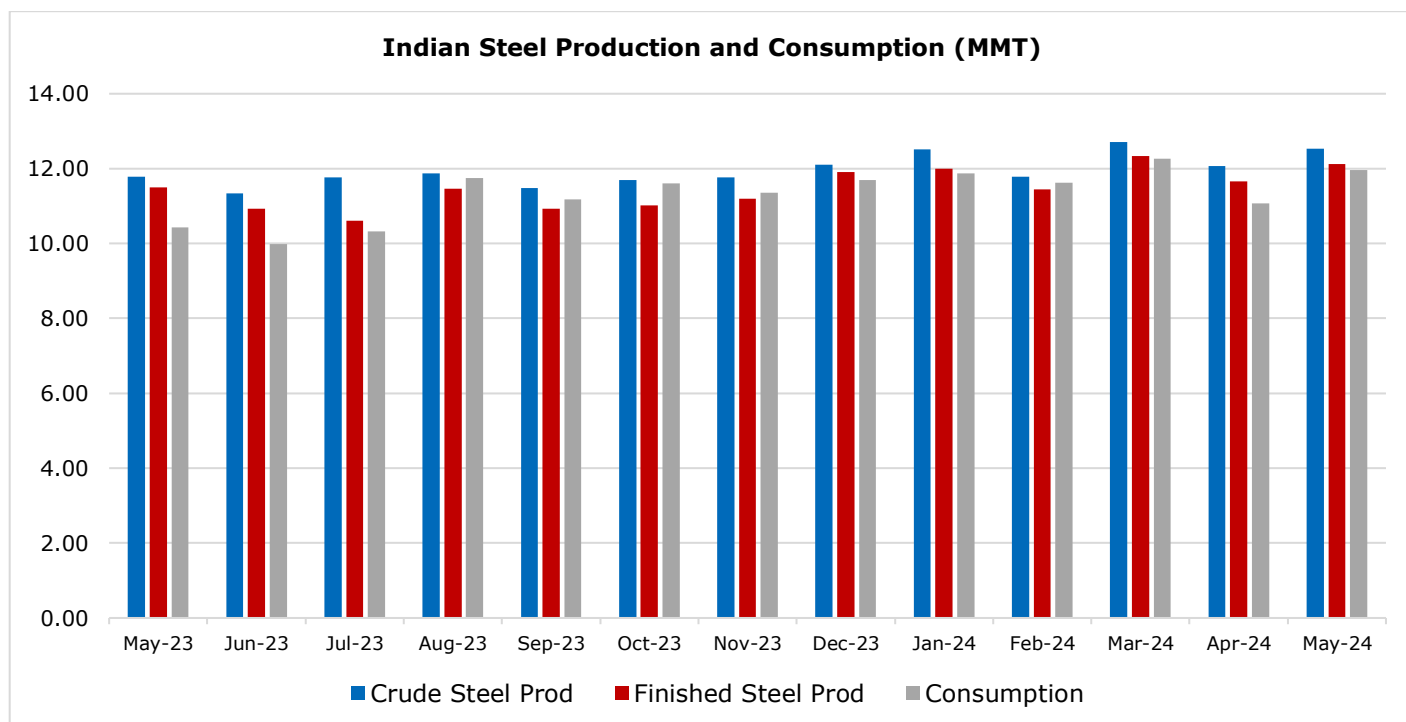
Steel Production

The performance of the steel sector during April-May of FY25 has been the best ever for this period in any fiscal year. Production figures reached unprecedented levels, with crude steel at 24.59 MMT, finished steel at 23.79 MMT, and consumption of finished steel at 23.04 MMT, surpassing the respective levels achieved during the same period in the previous four years, as illustrated by the accompanying graph on production and consumption.

Analysing the month-wise production and consumption of both crude and finished steel over recent months reveals an overall upward trend, despite MoM fluctuations.

In May 2024, there was a notable increase in the production and consumption of crude and finished steel compared to the previous month.

- Crude steel production rose by 3.9%, from 12.06 MMT in April 2024 to 12.53 MMT in May 2024.
- Finished steel production saw a 4.1% increase, going from 11.66 MMT in April 2024 to 12.13 MMT in May 2024.
- Steel consumption grew by 8.2%, from 11.07 MMT in April 2024 to 11.97 MMT in May 2024.



The following table shows direct imports from the steel sector. Aside from that, traders import and supply the sector.

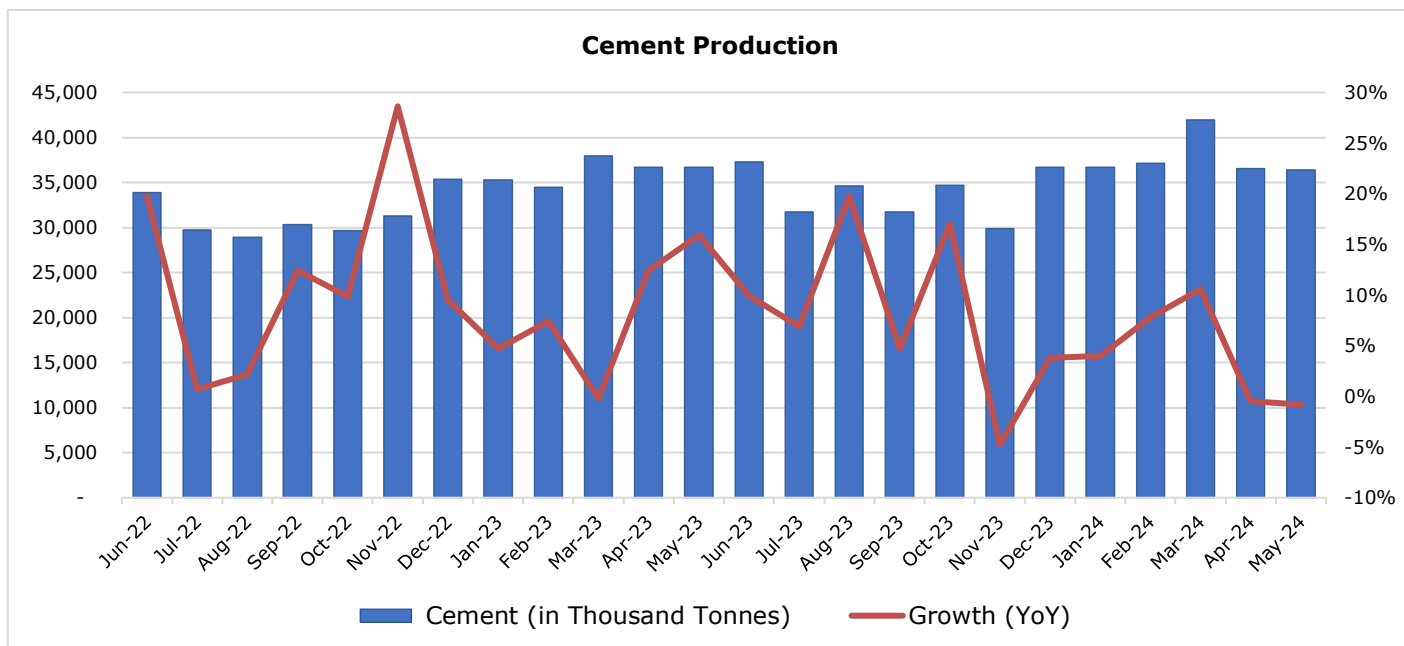


Steel Sector-Wise Import (Metric Tons)								
	Jun-24	YoY		MoM		YTD (JAN - JUN)		
		Jun-23	% Change	May-24	% Change	CY 2024	CY 2023	% Change
AUSTRALIA	3,829,715	3,920,509	(2.32)%	2,948,826	29.87 %	19,415,636	19,813,900	(2.01)%
RUSSIA	2,002,034	1,705,436	17.39 %	1,898,196	5.47 %	10,844,090	10,390,653	4.36 %
SOUTH AFRICA	1,565,488	1,408,999	11.11 %	1,278,444	22.45 %	7,122,927	6,222,637	14.47 %
USA	456,914	567,707	(19.52)%	954,808	(52.15)%	4,278,493	3,414,308	25.31 %
INDONESIA	490,332	379,741	29.12 %	817,431	(40.02)%	3,588,930	2,199,721	63.15 %
MOZAMBIQUE	587,558	380,003	54.62 %	386,285	52.10 %	2,065,134	2,068,301	(0.15)%
CANADA	162,574	240,238	(32.33)%	164,609	(1.24)%	1,622,929	1,461,240	11.07 %
POLAND	67,276	62,975	6.83 %	65,596	2.56 %	334,145	406,547	(17.81)%
CHINA	217,073	115,820	87.42 %	94,948	128.62 %	418,121	297,206	40.68 %
COLOMBIA	21,129	44,436	(52.45)%	15,527	36.08 %	93,622	191,531	(51.12)%
OTHER	96,856	65,742	47.33 %			251,144	325,594	(22.87)%
TOTAL	9,496,948	8,891,605	6.81 %	8,624,670	10.11 %	50,035,170	46,791,638	6.93 %

Steel Sector-Wise Import (Metric Tons)								
	Jun-24	YoY		MoM		YTD (JAN - JUN)		
		Jun-23	% Change	May-24	% Change	CY 2024	CY 2023	% Change
COKING COAL	4,868,895	4,713,375	3.30 %	4,322,601	12.64 %	26,284,604	24,040,560	9.33 %
THERMAL COAL	2,429,356	2,457,458	(1.14)%	2,347,008	3.51 %	12,201,333	12,481,531	(2.24)%
PCI	1,587,248	1,290,499	22.99 %	1,696,624	(6.45)%	9,352,325	8,037,464	16.36 %
MET COKE	430,348	352,351	22.14 %	238,666	80.31 %	1,491,998	1,493,433	(0.10)%
ANTHRACITE	181,102	77,922	132.41 %	19,771	816.00 %	600,860	738,650	(18.65)%
PET COKE						104,049		
TOTAL	9,496,948	8,891,605	6.81 %	8,624,670	10.11 %	50,035,170	46,791,638	6.93 %

CEMENT SECTOR

Cement production in the month of April 2024 registered a growth of 1% YoY and a degrowth of 12% MoM.



India's cement industry is experiencing significant developments as major players UltraTech Cement and Adani Group intensify their market strategies. Shares of cement companies surged by up to 17% on the BSE following UltraTech Cement's acquisition of a 23% non-controlling stake in India Cements for Rs 1,885 crore. India Cements' stock jumped 17%, pushing its market capitalization past the \$1 billion mark, while UltraTech's shares rose 6.5%. This acquisition is expected to boost UltraTech's market presence, particularly in the undersupplied Andhra Pradesh and Telangana regions, and enhance India Cements' financial performance through improved volumes. This move by UltraTech, owned by the Aditya Birla Group, is part of its broader strategy to expand its production capacity. UltraTech recently crossed 150 MMT in capacity with new units in Tamil Nadu and Chhattisgarh and aims to reach 200 MMT, backed by a Rs 13,000 crore investment plan. The company also acquired Kesoram Industries and a grinding unit in Maharashtra from India Cements, further augmenting its capacity to 198.2 million tonnes. In Q4 FY24, UltraTech reported a 35% rise in profit to Rs 2,259 crore, driven by lower input costs and higher volume growth.

Meanwhile, the Adani Group, through Ambuja Cement, announced the acquisition of Penna Cement for Rs 10,422 crore, enhancing its capacity in southern India. Adani is set on becoming the largest cement manufacturer within the next three to four years, fueled by a \$3 billion war chest for acquisitions. The group's aggressive expansion strategy is underpinned by India's rapid infrastructure growth, with a significant focus on roads, highways, bridges, airports, and housing. India, the world's second-largest cement producer, has a per capita consumption of 250 kg compared to China's 1,600 kg, highlighting substantial growth potential. Adani's cement business benefits from its vast limestone reserves and long-term arrangements for fly ash supply, which are critical for cement production. The group also leverages synergies with its other operations to manage costs efficiently.

As consolidation continues in the cement industry, other players like Dalmia Bharat, JK Cement, and Shree Cement are also expanding their capacities to capture the growing demand driven by government-led infrastructure and housing projects. India's cement production capacity is expected to grow by 150-160 MMT over the next five years, adding to the current capacity of around 600 MMT. This surge is supported by the government's record capital expenditure and infrastructure development plans, making the cement sector a pivotal player in India's economic growth. (Source: The Economic Times)

The following table shows direct imports from the cement sector. Aside from that, traders import and supply the sector.

Cement Sector-Wise Import (Metric Tons)								
	Jun-24	YoY		MoM		YTD (JAN - JUN)		
		Jun-23	% Change	May-24	% Change	CY 2024	CY 2023	% Change
USA	523,491	1,370,531	(61.80)%	1,724,741	(69.65)%	6,875,406	6,022,289	14.17 %
SAUDI ARABIA	396,471	164,009	141.74 %	274,350	44.51 %	1,563,368	1,515,103	3.19 %
INDONESIA	119,500	88,000	35.80 %	230,323	(48.12)%	642,111	1,371,999	(53.20)%
SOUTH AFRICA	40,798	248,702	(83.60)%	51,500	(20.78)%	732,821	879,046	(16.63)%
VENEZUELA	50,540	27,559	83.39 %	50,000	1.08 %	775,401	541,633	43.16 %
MOZAMBIQUE		49,600				54,802	704,330	(92.22)%
AUSTRALIA				50,000		288,947	417,823	(30.84)%
RUSSIA		112,023		81,782		147,982	383,653	(61.43)%
OMAN	46,000			46,000	0.00 %	308,000		
COLOMBIA				165,000		165,000	42,000	292.86 %
CANADA							154,000	
TANZANIA						59,224		
TOTAL	1,176,800	2,060,424	(42.89)%	2,673,696	(55.99)%	11,613,062	12,031,876	(3.48)%

Cement Sector-Wise Import (Metric Tons)								
	Jun-24	YoY		MoM		YTD (JAN - JUN)		
		Jun-23	% Change	May-24	% Change	CY 2024	CY 2023	% Change
THERMAL COAL	351,654	1,258,756	(72.06)%	1,648,066	(78.66)%	5,442,567	7,186,794	(24.27)%
PET COKE	825,146	801,668	2.93 %	1,025,630	(19.55)%	6,170,495	4,845,082	27.36 %
TOTAL	1,176,800	2,060,424	(42.89)%	2,673,696	(55.99)%	11,613,062	12,031,876	(3.48)%

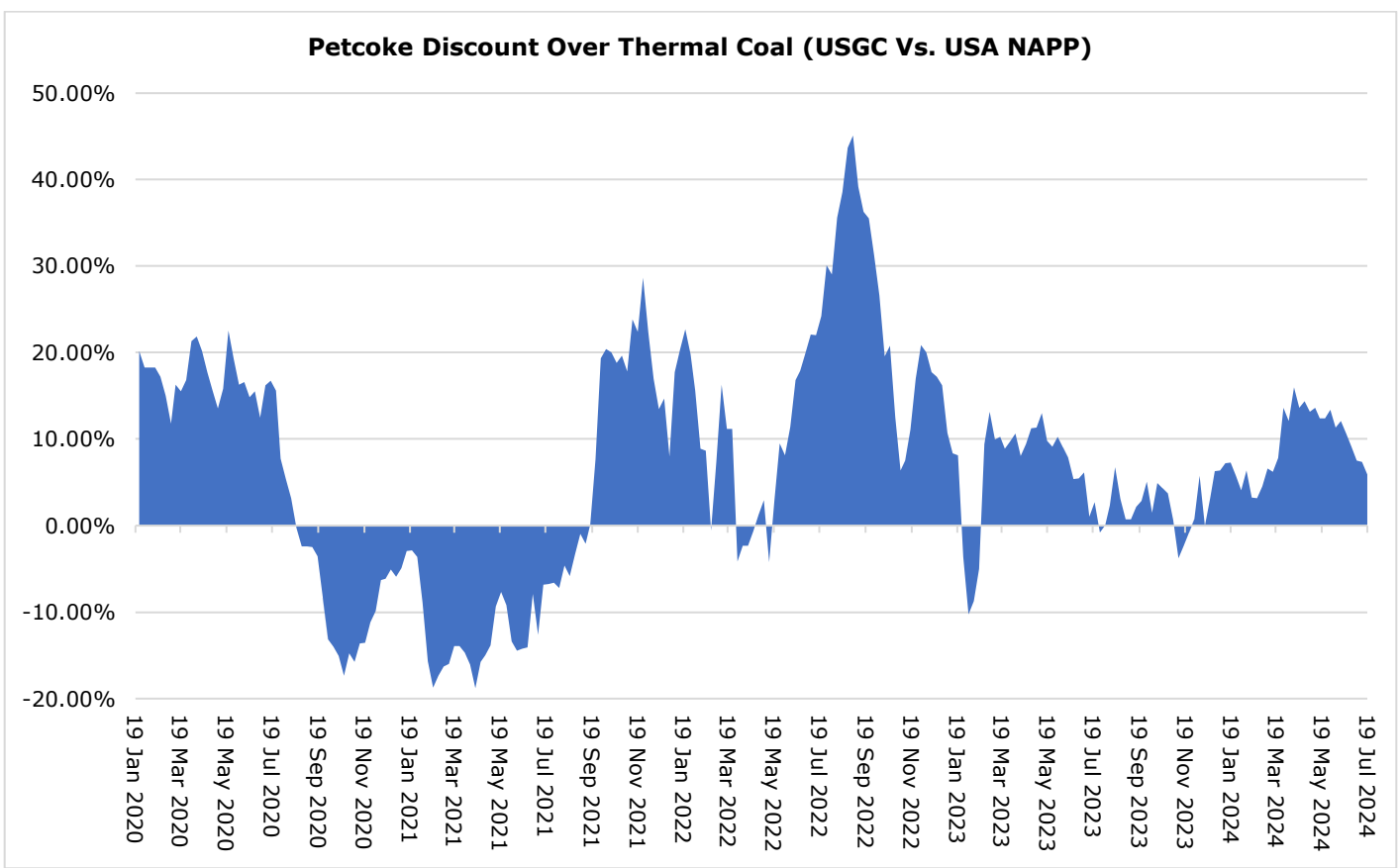


Petcoke Discount Over Thermal Coal (USGC Vs. USA NAPP)

This graph illustrates the discount or premium of USGC petcoke relative to USA NAPP. We've compared the per Kcal landed cost of coal and petcoke in India, using petcoke as the baseline, to determine the discount or premium on fuel-grade petcoke since CY2020. When the value is above 0%, it indicates a discount on petcoke, meaning it was priced lower than coal. Conversely, a value below 0% (negative on the graph) signifies a premium on petcoke, indicating higher prices compared to thermal coal.

We noticed that in CY2021 when petcoke prices were higher than coal, cement manufacturers reduced their purchases. This resulted in a significant drop in India's total petcoke imports from 9.82 MMT in CY2020 to 4.88 MMT in CY2021.

Specifically, in CY2020, cement manufacturers imported 7.8 MMT of petcoke, which decreased to 2.9 MMT in CY2021. Imports began to recover once petcoke prices were discounted relative to coal.

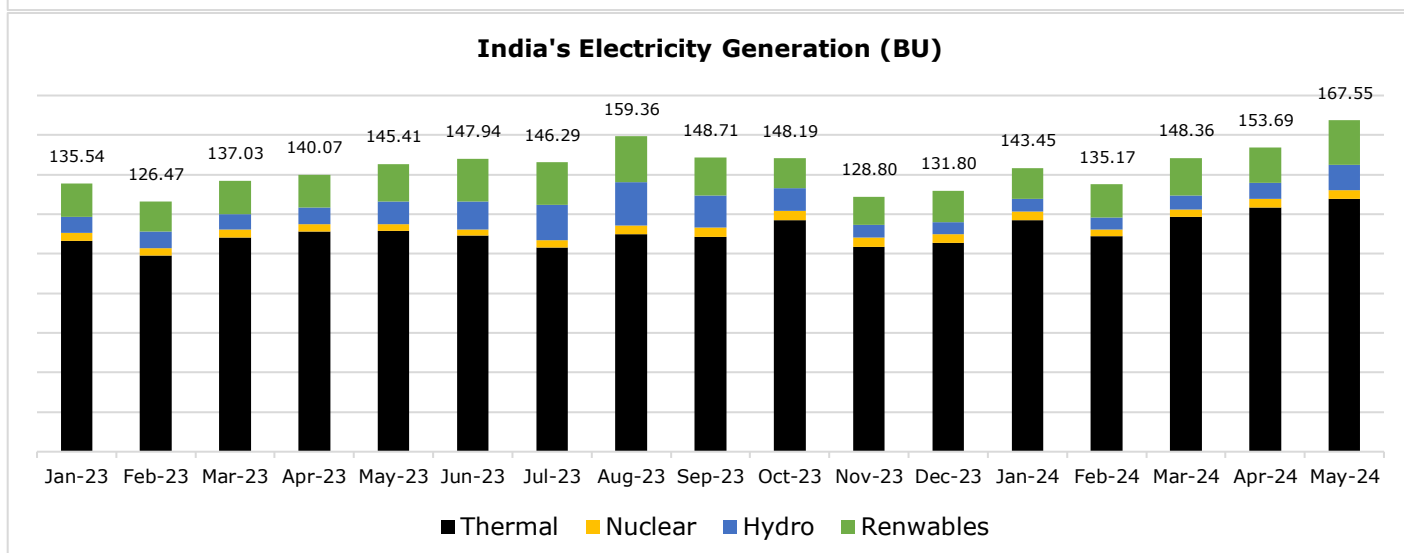
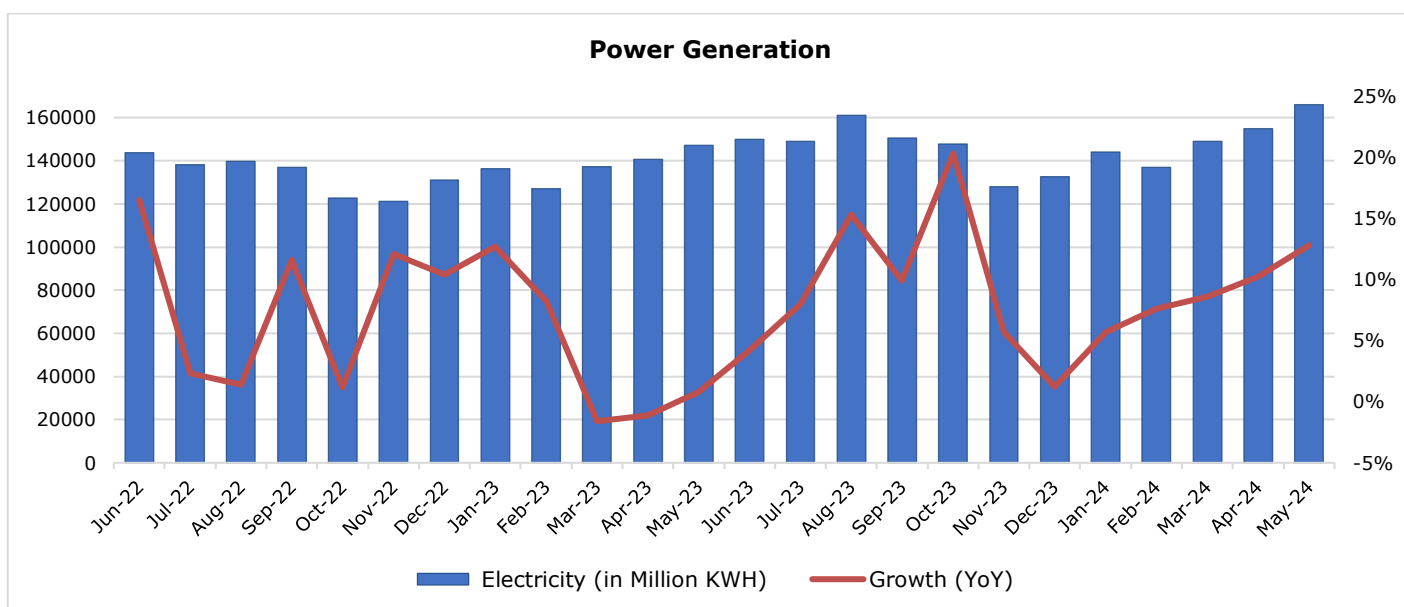


POWER SECTOR

India's electricity generation increased in June 2024 by 9% YoY. The initial report by the CEA for fossil fuels, Nuclear and Hydro has reported that 139226.08 GWh of electricity generation surged from 127382.73 GWh generation in the same month last year.

With a monitored capacity of 242986.92 MW, the thermal power sector exhibited robust performance during June 2024. The actual generation was 120734.48 GWh. The total generation from thermal has increased by 11% YoY. The Plant Load Factor (PLF) for coal and lignite-based stations stood at 74.40%, indicating improved utilisation from 69.44% in the last year.

Nuclear power, contributing 8180 MW to the grid, provides a generation of 4178.93 GW. Nuclear generation has surged by 30% YoY. The hydro sector, with a monitored capacity of 46928.17 MW, faced variations in performance. The actual generation of 13748.56 GWh registered a 6% YoY decrease in June 2024. In May 2024, renewable energy production reached 22.5 BU, reflecting an 18% YoY increase from the 19.01 BU reported in the preceding year.





The following table shows direct imports from the power sector. Aside from that, traders import and supply the sector.

Power Sector-Wise Import (Metric Tons)								
	Jun-24	YoY		MoM		YTD (JAN - JUN)		
		Jun-23	% Change	May-24	% Change	CY 2024	CY 2023	% Change
INDONESIA	3,548,992	2,459,958	44.27 %	5,211,236	(31.90)%	25,076,610	12,128,563	106.76 %
RUSSIA	227,875	395,581	(42.39)%	162,497	40.23 %	1,007,056	2,075,117	(51.47)%
MOZAMBIQUE	188,550	256,811	(26.58)%	348,290	(45.86)%	1,683,520	1,228,461	37.04 %
SOUTH AFRICA	321,500	152,285	111.12 %	156,388	105.58 %	2,030,343	869,599	133.48 %
AUSTRALIA	86,000			60,000	43.33 %	651,882	1,018,973	(36.03)%
COLOMBIA	331,845					497,397		
USA						89,200	110,728	(19.44)%
KAZAKISTAN							187,754	
TANZANIA							54,616	
TOTAL	4,704,762	3,264,635	44.11 %	5,938,411	(20.77)%	31,036,008	17,673,811	75.60 %

IMPORTS: ORIGIN-WISE



IMPORTS: ORIGIN-WISE

Total share contribution and changes in share patterns of India's top five trading partners in the year 2024 (from Jan-Jun) are as follows: share of five nations in India's total imports (91.41% in 2024, from 91.21% in 2023), Indonesia (44% in the year 2024, up from 37% in 2023) Australia (17% in 2024, down from 21%) Russia (10% in 2024, down from 12%) South Africa (11% in 2024, down from 12%), and USA (11% in 2024, up from 10%).

India's Total Coal & Coke Import - Origin Wise (Metric Tons)								
	Jun-24	YoY		MoM		YTD (JAN - JUN)		
		Jun-23	% Change	May-24	% Change	CY 2024	CY 2023	% Change
INDONESIA	9,680,318	6,781,458	42.75 %	11,563,060	(16.28)%	62,459,580	47,677,249	31.01 %
AUSTRALIA	4,563,931	5,169,405	(11.71)%	3,504,868	30.22 %	23,777,228	26,666,118	(10.83)%
SOUTH AFRICA	2,974,132	3,249,215	(8.47)%	2,859,766	4.00 %	15,775,883	15,815,293	(0.25)%
RUSSIA	2,576,612	2,830,128	(8.96)%	2,571,169	0.21 %	13,732,372	15,567,766	(11.79)%
USA	1,508,193	2,620,744	(42.45)%	3,922,692	(61.55)%	15,219,748	12,765,021	19.23 %
MOZAMBIQUE	896,810	686,414	30.65 %	924,698	(3.02)%	4,651,192	4,688,449	(0.79)%
SAUDI ARABIA	396,471	164,009	141.74 %	329,348	20.38 %	1,673,366	1,623,603	3.06 %
CANADA	201,136	240,238	(16.28)%	164,609	22.19 %	1,661,491	1,615,240	2.86 %
VENEZUELA	50,540	27,559	83.39 %	50,000	1.08 %	830,396	541,633	53.31 %
COLOMBIA	354,700	136,848	159.19 %	186,027	90.67 %	841,245	514,689	63.45 %
CHINA	248,642	203,889	21.95 %	153,528	61.95 %	638,642	643,203	(0.71)%
POLAND	67,276	62,975	6.83 %	65,596	2.56 %	383,553	485,923	(21.07)%
OMAN	122,650	36,940	232.02 %	93,036	31.83 %	560,129	103,618	440.57 %
TANZANIA	51,000			54,750	(6.85)%	212,384	107,968	96.71 %
JAPAN	783	67,933	(98.85)%	1,296	(39.62)%	49,677	227,071	(78.12)%
OTHER	180,834	91,290	98.09 %	107,831	67.70 %	806,197	874,606	(7.82)%
TOTAL	23,874,028	22,369,045	6.73 %	26,552,274	(10.09)%	143,273,082	129,917,451	10.28 %

IMPORTS: RUSSIA

Indian imports of coal and coke from Russia came at 2.58 MMT in June 2024. The import level declined by 9% YoY from 2.83 MMT in June 2023 and stable MoM from 2.57 MMT registered in May 2024.

India's Import from Russia - Coal and Coke (Metric Tons)								
	Jun-24	YoY		MoM		YTD (JAN - JUN)		
		Jun-23	% Change	May-24	% Change	CY 2024	CY 2023	% Change
PCI	1,221,081	1,003,757	21.65 %	1,360,320	(10.24)%	6,876,959	6,150,181	11.82 %
THERMAL COAL	759,678	1,074,220	(29.28)%	678,814	11.91 %	3,532,906	6,291,042	(43.84)%
COKING COAL	279,803	398,125	(29.72)%	441,519	(36.63)%	2,086,839	1,783,935	16.98 %
ANTHRACITE	316,050	198,003	59.62 %	50,120	530.59 %	1,048,738	1,108,639	(5.40)%
MET COKE		44,000		40,396		132,698	121,946	8.82 %
PET COKE		112,023				54,232	112,023	(51.59)%
TOTAL	2,576,612	2,830,128	(8.96)%	2,571,169	0.21 %	13,732,372	15,567,766	(11.79)%

India's imports from Russia for the period from January to June in the calendar year 2024 have contracted by 12% YoY. The total imports during this period amounted to 13.73 MMT, down from the 15.57 MMT registered in the corresponding period of calendar year 2023.

IMPORTS: PORT-WISE



IMPORTS: PORT-WISE

India's Total Coal & Coke Import - Port Wise (Million Metric Tons)								
	Jun-24	YoY		MoM		YTD (JAN - JUN)		
		Jun-23	% Change	May-24	% Change	CY 2024	CY 2023	% Change
EAST COAST								
DHAMRA	1.668	1.486	12.25 %	1.416	17.75 %	10.248	9.228	11.05 %
GANGAVARAM	2.117	1.651	28.19 %	0.306	590.80 %	7.657	9.684	(20.92)%
GOPALPUR	0.045	0.192	(76.49)%	0.331	(86.34)%	0.679	0.854	(20.50)%
HALDIA / KOLKATA	1.627	1.691	(3.81)%	1.222	33.11 %	7.918	9.273	(14.61)%
KAKINADA	0.192	0.447	(57.01)%	0.229	(16.07)%	1.485	1.265	17.41 %
PARADIP	1.969	2.113	(6.81)%	2.086	(5.58)%	11.213	10.628	5.51 %
VIZAG	2.155	1.927	11.82 %	2.049	5.17 %	10.743	9.649	11.35 %
TOTAL EAST COAST	9.773	9.508	2.79 %	7.639	27.93 %	49.945	50.580	(1.26)%
WEST COAST								
BEDI / OKHA / PORBANDAR	0.159	0.318	(50.03)%	0.217	(26.81)%	1.634	2.548	(35.87)%
BHAVNAGAR / PIPAVAV	0.342	0.346	(1.31)%	0.402	(14.95)%	1.200	1.367	(12.18)%
DAHEJ	0.528	0.699	(24.53)%	0.878	(39.91)%	4.477	3.716	20.48 %
DHARAMTAR / JAIGARH	0.818	1.119	(26.87)%	1.526	(46.37)%	7.026	7.276	(3.44)%
GOA	0.874	0.747	16.88 %	0.702	24.46 %	4.456	4.433	0.52 %
HAZIRA / MAGDALLA / SURAT	1.683	1.436	17.21 %	1.887	(10.81)%	9.946	8.903	11.72 %
JAKHAU						0.059	0.182	(67.51)%
KANDLA / TUNA	1.377	1.753	(21.49)%	2.293	(39.96)%	8.276	8.501	(2.65)%
MULDWARKA				0.052		0.202	0.648	(68.88)%
MUMBAI / DAHANU / KARANJA	0.173	0.233	(25.72)%	0.473	(63.48)%	1.994	1.797	10.93 %
MUNDRA	2.508	1.889	32.79 %	2.907	(13.71)%	17.223	9.197	87.26 %
NAVLAKHI	0.851	0.434	96.23 %	0.400	113.03 %	3.840	4.181	(8.16)%
RANPAR						0.135	0.116	15.89 %
REVDANDA / DIGHI						0.153	0.082	87.12 %
SALAYA	0.164	0.244	(32.87)%	0.644	(74.54)%	1.909	1.484	28.61 %
SIKKA				0.082		0.082		
TOTAL WEST COAST	9.476	9.219	2.79 %	12.462	(23.96)%	62.609	54.429	15.03 %
SOUTH COAST								
ENNORE	0.696	0.710	(1.98)%	0.845	(17.74)%	4.434	5.179	(14.38)%
KARAIKAL	0.786	0.505	55.76 %	0.869	(9.52)%	3.974	2.224	78.71 %
KRISHNAPATNAM	1.495	1.726	(13.38)%	2.702	(44.68)%	12.399	10.964	13.09 %
MANGALORE	0.696	0.226	207.55 %	1.048	(33.64)%	4.654	3.081	51.06 %
TUTICORIN	0.944	0.466	102.59 %	0.977	(3.43)%	5.217	3.404	53.27 %
TOTAL SOUTH COAST	4.616	3.632	27.09 %	6.442	(28.35)%	30.678	24.851	23.45 %
ICD IMPORT								
TOTAL ICD IMPORT	0.009	0.010	(13.99)%	0.009	(4.16)%	0.041	0.056	(27.03)%
TOTAL INDIA IMPORT	23.874	22.369	6.73 %	26.552	(10.09)%	143.273	129.917	10.28 %

IMPORTS: COAL & COKE

IMPORTS: THERMAL COAL

India's thermal coal imports contracted to a four-month low at 14.61 MMT in June 2024, marking a 20% MoM decline from 18.22 MMT recorded in May 2024. However, imports remained 6% higher YoY compared to 13.79 MMT in June 2023.

The onset of the monsoon season in India has led to reduced demand for coal-fired power generation and decreased demand across other industries as well. This seasonal decrease in demand has affected the procurement of thermal coal in India during June 2024. However, despite the seasonal lull, overall imports continue to rise, driven by India's increasing energy consumption needs.

India's Thermal Coal Import (Metric Tons)								
	Jun-24	YoY		MoM		YTD (JAN - JUN)		
		Jun-23	% Change	May-24	% Change	CY 2024	CY 2023	% Change
INDONESIA	9,236,311	6,549,545	41.02 %	11,212,628	(17.63)%	60,076,650	46,217,794	29.99 %
SOUTH AFRICA	2,974,132	3,249,215	(8.47)%	2,859,765	4.00 %	15,775,366	15,815,288	(0.25)%
USA	541,795	1,338,382	(59.52)%	2,173,617	(75.07)%	6,413,581	6,133,973	4.56 %
RUSSIA	759,678	1,074,220	(29.28)%	678,814	11.91 %	3,532,906	6,291,042	(43.84)%
AUSTRALIA	396,897	1,030,403	(61.48)%	491,900	(19.31)%	3,469,222	6,222,815	(44.25)%
MOZAMBIQUE	321,305	495,011	(35.09)%	585,248	(45.10)%	2,848,441	3,771,379	(24.47)%
COLOMBIA	331,845	51,110	549.28 %	165,000	101.12 %	662,494	51,110	1,196.21 %
TANZANIA	51,000			54,750	(6.85)%	203,434	107,968	88.42 %
KAZAKISTAN							264,569	
TOTAL	14,612,963	13,787,886	5.98 %	18,221,722	(19.80)%	92,982,093	84,875,938	9.55 %

Indonesia continues to hold a significant advantage in meeting India's increasing thermal coal demand. In the first half of CY2024, Indonesia's coal exports to India reached 60.08 MMT, marking a substantial 30% YoY rise. For June 2024 specifically, imports from Indonesia increased by 41% YoY but decreased by 18% MoM to 9.24 MMT.

After Indonesia, South Africa stands as the second-largest supplier of thermal coal to India, sending 2.97 MMT, which marks an 8% YoY decline but a 4% increase MoM. South Africa's total imports for CY2024 remained stable at 15.78 MMT.

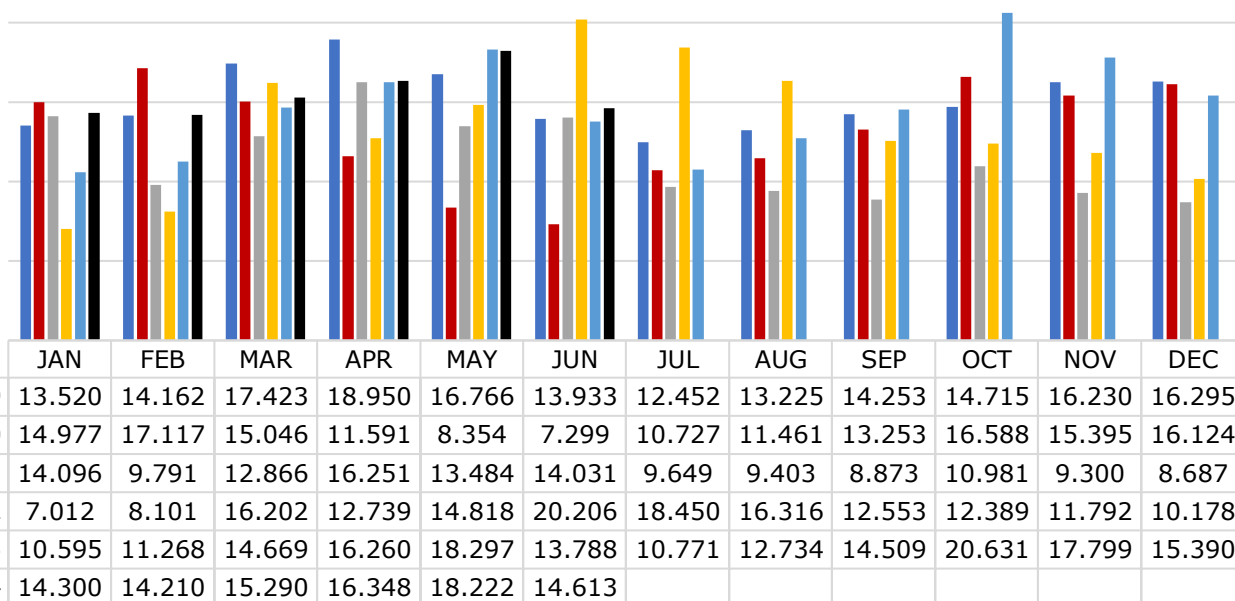
USA's thermal coal imports contracted sharply to 0.54 MMT, showing a 60% YoY and a 75% MoM decline.

Russian thermal coal stands third at 0.76 MMT, marking a 12% MoM increase. Meanwhile, Australian thermal coal imports fell to a low of 0.40 MMT marking the eleventh-month low import level in June 2024. Total imports from Australia in CY2024 contracted by 44% YoY to 3.47 MMT.

India also imports thermal coal from Mozambique (0.32 MMT), Colombia (0.33 MMT), and Tanzania (0.05 MMT).

India's thermal coal imports for the first half of CY2024 totalled 92.98 MMT, reflecting a 10% increase from the 84.88 MMT registered in the corresponding period of CY2023.

India's Thermal Coal Imports (MMT)



India's Non Coking Coal Import (Metric Tons)

	CY 2020		CY 2021		CY 2022		CY 2023		CY 2024 (JAN - JUN)	
INDONESIA	96,624,214	61.24%	72,428,426	52.93%	106,995,029	66.56%	104,072,988	58.89%	60,076,650	64.61%
SOUTH AFRICA	37,625,754	23.85%	25,339,517	18.52%	21,857,627	13.60%	31,394,927	17.77%	15,775,366	16.97%
AUSTRALIA	7,012,588	04.44%	21,953,872	16.04%	10,781,118	06.71%	11,117,456	06.29%	3,469,222	03.73%
USA	7,515,138	04.76%	11,434,397	08.36%	6,357,275	03.95%	13,605,113	07.70%	6,413,581	06.90%
RUSSIA	2,476,631	01.57%	1,872,502	01.37%	8,840,421	05.50%	10,134,596	05.74%	3,532,906	03.80%
MOZAMBIQUE	2,248,249	01.42%	3,120,682	02.28%	5,624,495	03.50%	5,700,807	03.23%	2,848,441	03.06%
COLOMBIA	3,782,048	02.40%			51,225	00.03%	130,167	00.07%	662,494	00.71%
KAZAKISTAN	450,784	00.29%	651,491	00.48%			264,569	00.15%		
TANZANIA			32,556	00.02%	112,057	00.07%	213,272	00.12%	203,434	00.22%
PHILIPPINES	50,000	00.03%			74,197	00.05%	76,450	00.04%		
OTHER					62,423	00.04%	,513	00.00%		
TOTAL	157,785,406		136,833,443		160,755,866		176,710,858		92,982,093	

IMPORTS: PETCOKE

Petcoke imports in India fell to a five-month low at 1.18 MMT in June 2024, representing a 7% decrease MoM from 1.27 MMT in May 2024. However, imports increased by 25% YoY from 0.95 MMT in June 2023.

India has imported a substantial quantity of petcoke over the last four months, leading to high stock levels among end users. The cement industry, the largest consumer of fuel-grade petcoke, reduced procurement by 20% MoM in June due to these high stock levels. Additionally, the onset of the monsoon season has decreased cement demand, which in turn has reduced the demand for raw materials like petcoke. Overall, petcoke demand is expected to remain low during the monsoon season.

India's Petcoke Import (Metric Tons)								
	Jun-24	YoY		MoM		YTD (JAN - JUN)		
		Jun-23	% Change	May-24	% Change	CY 2024	CY 2023	% Change
USA	479,466	549,992	(12.82)%	692,571	(30.77)%	4,029,724	2,805,592	43.63 %
SAUDI ARABIA	396,471	164,009	141.74 %	329,348	20.38 %	1,673,366	1,623,603	3.06 %
VENEZUELA	50,540	27,559	83.39 %	50,000	1.08 %	830,396	541,633	53.31 %
OMAN	122,650	36,940	232.02 %	92,850	32.09 %	559,943	103,416	441.45 %
KUWAIT	30,775			12,000	156.46 %	141,775	97,992	44.68 %
UAE	40,600	23,832	70.36 %	22,000	84.55 %	202,094	23,832	747.99 %
CHINA		13,132				38,791	162,973	(76.20)%
MALAYSIA	26,400	16,193	63.03 %	22,039	19.79 %	82,058	105,321	(22.09)%
OTHER	36,855	118,331	(68.85)%	52,104	(29.27)%	321,529	437,292	(26.47)%
TOTAL	1,183,757	949,988	24.61 %	1,272,912	(7.00)%	7,879,676	5,901,654	33.52 %

Petcoke imports from the USA in June 2024 were 0.48 MMT, down 13% from 0.55 MMT in June 2023 and 31% from 0.69 MMT in May 2024. The YTD imports from the USA increased by 44% to 4.03 MMT from 2.81 MMT in CY2023.

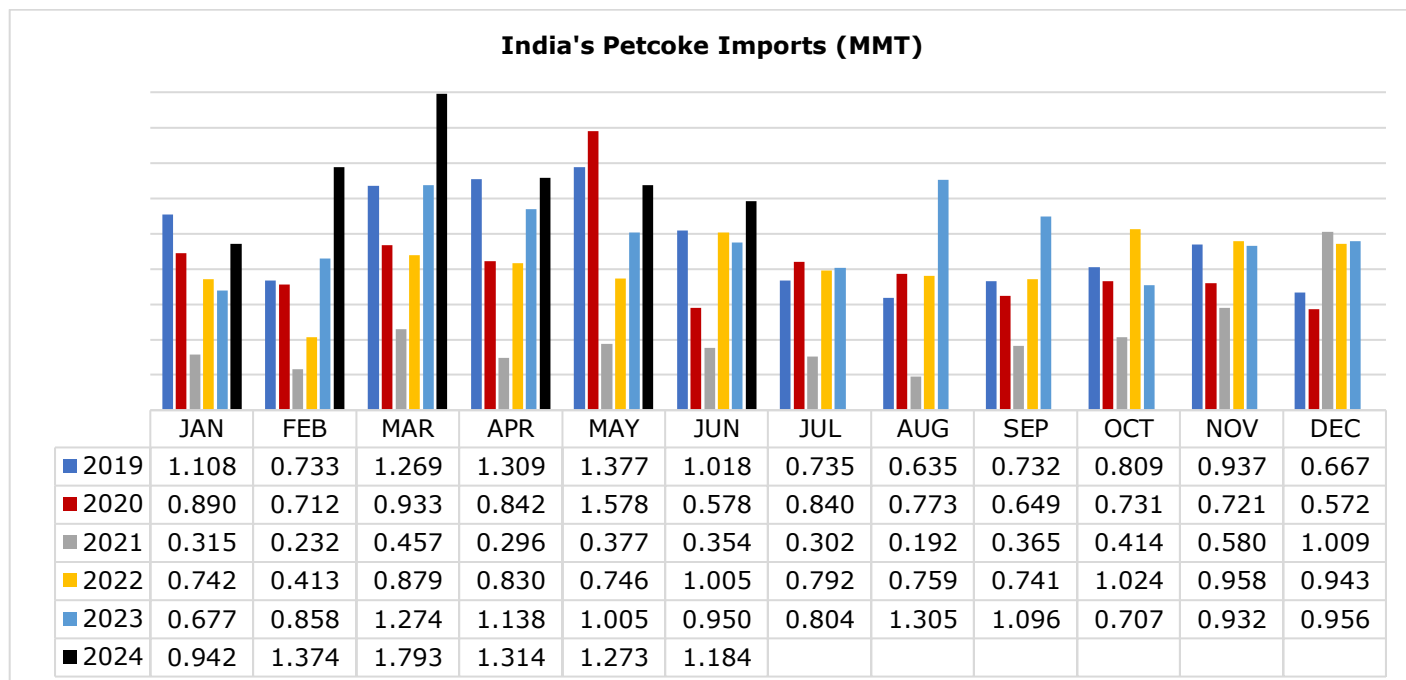
Petcoke imports from Saudi Arabia surged twofold YoY to 0.40 MMT from 0.16 MMT in June 2023 and increased by 20% MoM from 0.33 MMT in May 2024. YTD imports from Saudi Arabia rose by 3% to 1.67 MMT compared to 1.62 MMT in CY2023.

In June 2024, Oman became the third-largest supplier of petcoke to India, with imports totalling 0.12 MMT. Venezuelan petcoke imports increased by 83% YoY to 0.05 MMT in June 2024.



Petcoke imports from Kuwait, UAE and Malaysia totalled 0.03 MMT, 0.04 MMT and 0.03 MMT respectively.

Petcoke imports for the first six months of CY2024 registered a significant 34% YoY rise, reaching 7.88 MMT compared to 5.90 MMT in the corresponding period of CY2023.



India's Pet Coke Import (Metric Tons)										
	CY 2020		CY 2021		CY 2022		CY 2023		CY 2024 (JAN - JUN)	
USA	6,211,316	63.27%	1,573,796	32.16%	4,071,648	41.41%	6,389,437	54.60%	4,029,724	51.14%
SAUDI ARABIA	2,190,435	22.31%	1,840,113	37.60%	3,606,860	36.68%	2,920,005	24.95%	1,673,366	21.24%
VENEZUELA					730,348	07.43%	703,340	06.01%	830,396	10.54%
CHINA	319,112	03.25%	402,470	08.22%	289,581	02.95%	281,186	02.40%	38,791	00.49%
OMAN	257,454	02.62%	156,619	03.20%	204,787	02.08%	439,138	03.75%	559,943	07.11%
KUWAIT	173,178	01.76%	268,110	05.48%	230,493	02.34%	232,672	01.99%	141,775	01.80%
MALAYSIA	35,735	00.36%	118,647	02.42%	159,945	01.63%	115,439	00.99%	82,058	01.04%
UAE	79,450	00.81%	44,181	00.90%	122,314	01.24%	30,674	00.26%	202,094	02.56%
GERMANY	55,723	00.57%	130,460	02.67%	139,303	01.42%	22,034	00.19%	18,154	00.23%
INDONESIA	185,160	01.89%	23,397	00.48%	33,346	00.34%			43,951	00.56%
OTHER	310,111	03.16%	336,078	06.87%	243,599	02.48%	567,374	04.85%	259,425	03.29%
TOTAL	9,817,673		4,893,871		9,832,224		11,701,298		7,879,676	

IMPORTS: COKING COAL

Coking coal imports in India reached the second-highest historical level at 5.49 MMT in June 2024. The highest level was recorded in December 2020 with imports of 5.57 MMT. For June 2024, coking coal imports increased by 1% YoY from the previous second-highest level of 5.40 MMT recorded in June 2023 and saw a 13% MoM rise from 4.85 MMT in May 2024. Coking coal imports in India crossed the 5 MMT mark for the first time in CY2024.

India's coking coal imports are directly linked to the increasing steel production in the country. Additionally, the lower prices observed over the past two months, combined with the demand for monsoon stocking, have contributed to reaching the second-highest import level in history for June 2024.

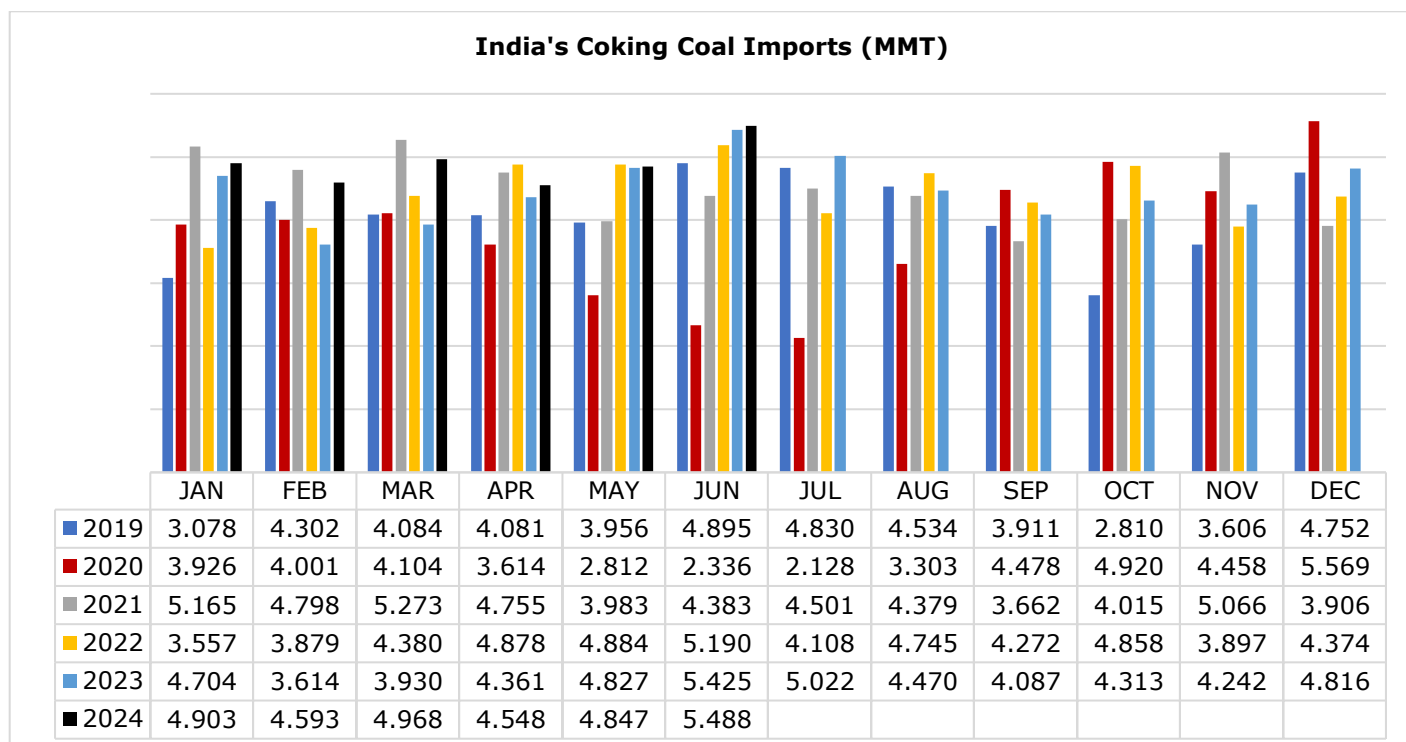
India's Coking Coal Import (Metric Tons)								
	Jun-24	YoY		MoM		YTD (JAN - JUN)		
		Jun-23	% Change	May-24	% Change	CY 2024	CY 2023	% Change
AUSTRALIA	3,652,637	3,643,893	0.24 %	2,584,814	41.31 %	17,285,886	17,412,932	(0.73)%
USA	486,914	732,325	(33.51)%	1,056,504	(53.91)%	4,776,358	3,825,351	24.86 %
RUSSIA	279,803	398,125	(29.72)%	441,519	(36.63)%	2,086,839	1,783,935	16.98 %
CANADA	201,136	240,238	(16.28)%	164,609	22.19 %	1,661,491	1,461,240	13.70 %
INDONESIA	244,010	174,950	39.47 %	259,893	(6.11)%	1,530,088	1,251,121	22.30 %
MOZAMBIQUE	575,505	191,403	200.68 %	339,450	69.54 %	1,802,751	917,070	96.58 %
NEW ZEALAND	45,856	44,000	4.22 %			45,856	153,105	(70.05)%
COLOMBIA	1,726					78,176	24,990	212.83 %
UKRAINE						79,256		
NETHERLANDS							32,082	
TOTAL	5,487,587	5,424,934	1.15 %	4,846,789	13.22 %	29,346,701	26,861,826	9.25 %

Australia remained the largest supplier of coking coal to India in June 2024, with imports totalling 3.65 MMT. This represented a slight increase of 0.24% YoY from June 2023 and a substantial MoM increase of 41% from May 2024. CY2024 imports from Australia saw a slight decrease of 1% to 17.29 MMT from CY2023.

Mozambique has surprisingly emerged as the second-highest supplier of coking coal in June 2024, with imports totalling 0.58 MMT, marking a twofold increase YoY and a 70% MoM expansion. Mozambique's total imports for CY2024 have also risen to become the fourth highest, reaching 1.80 MMT. The USA was the third-largest supplier, with coking coal imports totalling 0.49 MMT in June 2024. This marked a significant YoY decrease of 34% from June 2023 and a sharp MoM decline of 54% from May 2024. However, CY2024 imports from the USA increased by 25% to 4.78 MMT compared to CY2023.

Russian coking coal totalled 0.28 MMT in June 2024. This reflected a 30% YoY and 37% MoM decline. Coking coal imports in India from Indonesia rose to 0.24 MMT in June 2024, up by 39% YoY but decreased by 6% MoM. Imports from Canada were 0.20 MMT in June 2024, down 16% YoY but up 22% MoM. New Zealand imports were 0.05 MMT in June 2024, up by 4% YoY. Minimal imports were recorded from Colombia at 0.002 MMT in June 2024.

Coking coal imports expanded by 9% YoY to 29.35 MMT for the first half of CY2024, coming up from the 26.86 MMT registered in the corresponding period of CY2023.



India's Coking Coal Import (Metric Tons)										
	CY 2020		CY 2021		CY 2022		CY 2023		CY 2024 (JAN - JUN)	
AUSTRALIA	33,388,125	73.14%	45,555,254	83.93%	36,356,664	68.57%	34,266,617	63.68%	17,285,886	58.90%
USA	4,162,178	09.12%	3,165,570	05.83%	7,271,262	13.71%	8,122,794	15.10%	4,776,358	16.28%
CANADA	3,479,996	07.62%	2,359,933	04.35%	2,502,977	04.72%	2,995,132	05.57%	1,661,491	05.66%
MOZAMBIQUE	1,954,202	04.28%	1,643,205	03.03%	2,483,625	04.68%	2,073,401	03.85%	1,802,751	06.14%
INDONESIA	1,711,076	03.75%	1,211,068	02.23%	2,568,622	04.84%	2,400,602	04.46%	1,530,088	05.21%
RUSSIA	769,231	01.69%	198,058	00.36%	1,654,108	03.12%	3,510,242	06.52%	2,086,839	07.11%
NEW ZEALAND	183,487	00.40%	144,501	00.27%	184,805	00.35%	313,440	00.58%	45,856	00.16%
UKRAINE							61,356	00.11%	79,256	00.27%
COLOMBIA							24,990	00.05%	78,176	00.27%
NETHERLANDS							32,082	00.06%		
POLAND							10,000	00.02%		
TOTAL	45,648,295		54,277,588		53,022,063		53,810,656		29,346,701	

IMPORTS: METCOKE

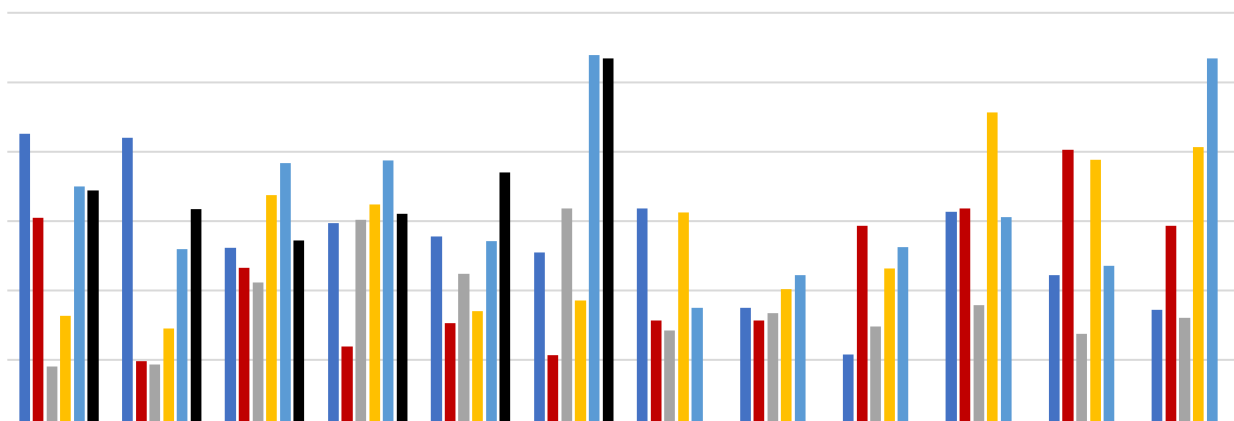
Metcoke imports in India touched a second historical level at 0.53 MMT in June 2024. Although this represents a slight 1% decline from the historic high of 0.54 MMT in June 2023, it shows a significant 45% increase from 0.37 MMT in May 2024.

India's Metcoke Import (Metric Tons)								
	Jun-24	YoY		MoM		YTD (JAN - JUN)		
		Jun-23	% Change	May-24	% Change	CY 2024	CY 2023	% Change
INDONESIA	199,997	56,963	251.10 %	90,539	120.90 %	808,891	208,334	288.27 %
CHINA	245,545	187,840	30.72 %	151,573	62.00 %	586,730	461,544	27.12 %
POLAND	67,276	62,975	6.83 %	65,596	2.56 %	383,553	485,923	(21.07)%
RUSSIA		44,000		40,396		132,698	121,946	8.82 %
COLOMBIA	21,129	85,738	(75.36)%	21,027	0.49 %	100,576	396,589	(74.64)%
AUSTRALIA		33,486				57,146	229,106	(75.06)%
JAPAN		65,742				40,000	218,286	(81.68)%
OTHER	473	2,542	(81.39)%	600	(21.17)%	38,932	67,699	(42.49)%
TOTAL	534,420	539,286	(0.90)%	369,731	44.54 %	2,148,526	2,189,427	(1.87)%

Imports from China again led the surge, sending 0.25 MMT of metcoke into India. For the calendar year 2024, imports from China totalled 0.59 MMT, a 27% increase YoY. Metcoke imports from Indonesia also saw a remarkable increase, rising threefold YoY and twofold MoM to 0.20 MMT in June 2024. Indonesia remains the top metcoke supplier to India in 2024, with total exports reaching 0.81 MMT, representing a threefold YoY rise.

Metcoke imports for January to June 2024 have contracted by 2%, totalling 2.15 MMT compared to 2.20 MMT during the same period in CY2023.

India's Metcoke Imports (MMT)



	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
■ 2019	0.426	0.420	0.261	0.297	0.278	0.255	0.318	0.175	0.108	0.314	0.222	0.172
■ 2020	0.304	0.098	0.232	0.119	0.153	0.107	0.156	0.156	0.293	0.318	0.403	0.293
■ 2021	0.091	0.093	0.212	0.302	0.224	0.318	0.143	0.167	0.148	0.179	0.137	0.161
■ 2022	0.164	0.145	0.337	0.324	0.170	0.185	0.313	0.202	0.232	0.457	0.389	0.407
■ 2023	0.350	0.260	0.383	0.387	0.271	0.539	0.175	0.222	0.262	0.305	0.235	0.534
■ 2024	0.344	0.317	0.272	0.311	0.370	0.534						

India's Met Coke Import (Metric Tons)

	CY 2020		CY 2021		CY 2022		CY 2023		CY 2024 (JAN - JUN)	
POLAND	1,048,657	39.84%	976,209	44.91%	877,120	26.39%	845,770	21.56%	383,553	17.85%
CHINA	100,201	03.81%	61,106	02.81%	921,182	27.72%	744,340	18.97%	100,576	04.68%
COLOMBIA	547,250	20.79%	516,811	23.78%	595,722	17.92%	653,669	16.66%	586,730	27.31%
INDONESIA	181,295	06.89%	63,782	02.93%	182,850	05.50%	682,361	17.39%	808,891	37.65%
JAPAN	440,111	16.72%	299,090	13.76%	349,524	10.52%	350,286	08.93%	40,000	01.86%
AUSTRALIA	82,386	03.13%	79,408	03.65%	231,530	06.97%	325,372	08.29%	57,146	02.66%
RUSSIA	140,830	05.35%	70,016	03.22%	160,150	04.82%	250,166	06.38%	132,698	06.18%
CHILE	19,947	00.76%	13,400	00.62%	1,000	00.03%	62,179	01.58%	36,914	01.72%
UKRAINE			43,000	01.98%						
GERMANY	39,643	01.51%								
OTHER	32,038	01.22%	50,716		4,525	00.14%	9,072	00.23%	2,018	00.09%
TOTAL	2,632,358		2,173,538		3,323,603		3,923,215		2,148,526	

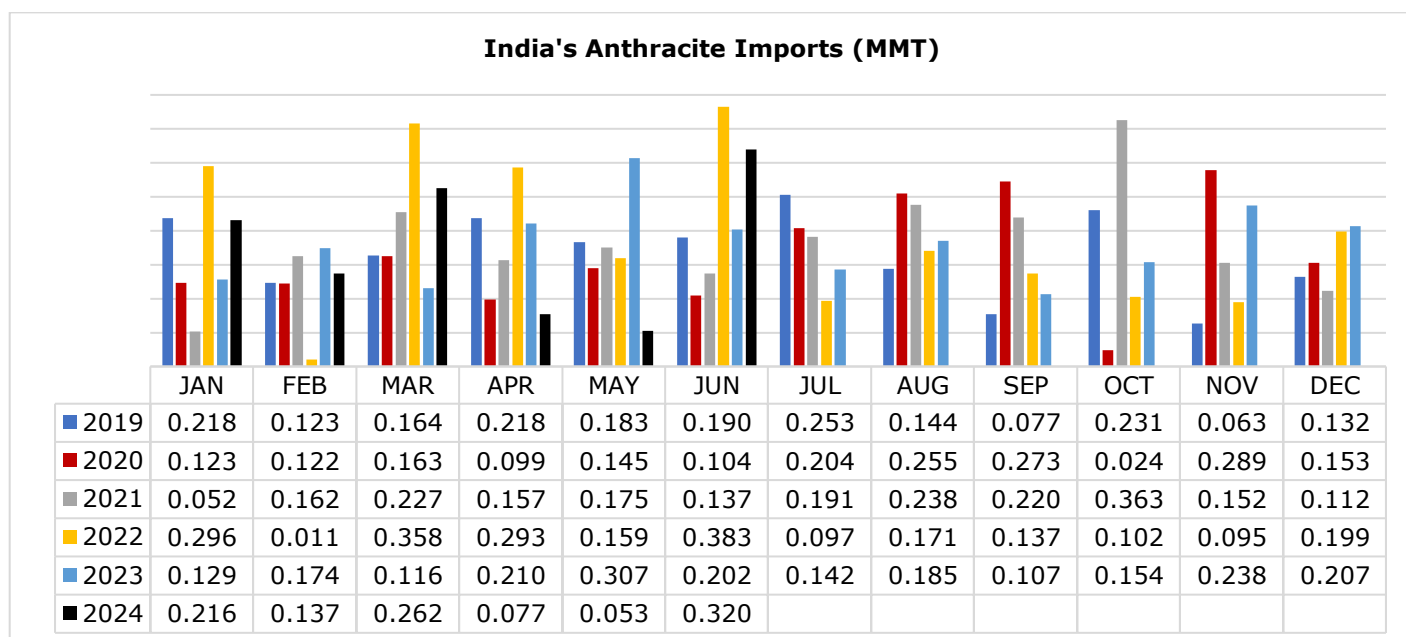
IMPORTS: ANTHRACITE

Anthracite imports in India reached a notable 0.32 MMT in June 2024, the highest level in two years (23 months). This significantly increased from 0.20 MMT in June 2023, reflecting a 59% YoY surge. Additionally, the June 2024 imports are five times higher than the 0.05 MMT recorded in May 2024.

India's Anthracite Import (Metric Tons)								
	Jun-24	YoY		MoM		YTD (JAN - JUN)		
		Jun-23	% Change	May-24	% Change	CY 2024	CY 2023	% Change
RUSSIA	316,050	198,003	59.62 %	50,120	530.59 %	1,048,738	1,108,639	(5.40)%
CHINA	3,097	2,917	6.17 %	1,955	58.41 %	13,121	18,686	(29.78)%
UAE		316		276		1,922	4,082	(52.91)%
BAHRAIN		250		179		252	4,528	(94.42)%
VIETNAM	021					063	664	(90.51)%
OTHER	656	084	680.95 %	111	490.99 %	1,105	561	96.97 %
TOTAL	319,824	201,570	58.67 %	52,640	507.57 %	1,065,202	1,137,160	(6.33)%

Russian anthracite surged by 60% YoY and fivefold MoM to 0.32 MMT in June 2024. The CY2024 total of Russian anthracite in India has reached 1.05 MMT with a 5% YoY contraction.

Anthracite imports from January to June 2024 (CY2024) is still 6% down to 1.07 MMT from 1.14 MMT registered in CY2023.





India's Anthracite Import (Metric Tons)

	CY 2020		CY 2021		CY 2022		CY 2023		CY 2024 (JAN - JUN)	
RUSSIA	1,870,756	95.75%	1,831,281	83.81%	1,880,239	81.78%	2,081,258	95.89%	1,048,738	98.45%
SOUTH AFRICA	33,298	01.70%	265,650	12.16%	283,532	12.33%				
CHINA	18,347	00.94%	22,462	01.03%	41,661	01.81%	43,261	01.99%	13,121	01.23%
VIETNAM	31,154	01.59%	63,709	02.92%	19,550	00.85%	,830	00.04%	,063	00.01%
PERU					65,870	02.86%	31,138	01.43%		
OTHER	235	00.01%	2,017	00.09%	8,379	00.36%	13,867	00.64%	3,280	00.31%
TOTAL	1,953,790		2,185,118		2,299,231		2,170,354		1,065,203	

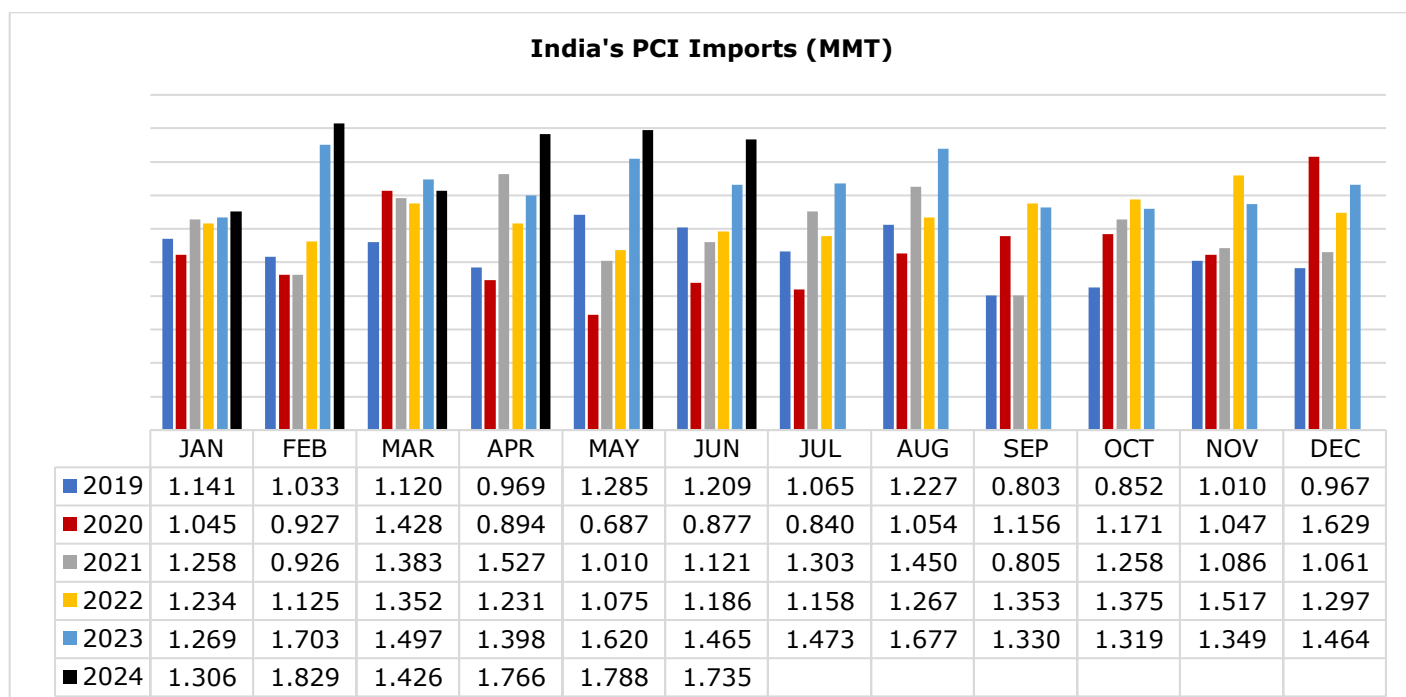
IMPORTS: PCI

PCI imports in June 2024 increased by 18% YoY and decreased by 3% MoM to 1.74 MMT import level. PCI imports were 1.47 MMT in June 2023 and 1.79 MMT in May 2023.

India's PCI Import (Metric Tons)								
	Jun-24	YoY		MoM		YTD (JAN - JUN)		
		Jun-23	% Change	May-24	% Change	CY 2024	CY 2023	% Change
RUSSIA	1,221,081	1,003,757	21.65 %	1,360,320	(10.24)%	6,876,959	6,150,181	11.82 %
AUSTRALIA	514,397	461,623	11.43 %	428,154	20.14 %	2,964,974	2,801,265	5.84 %
TANZANIA						8,950		
TOTAL	1,735,478	1,465,380	18.43 %	1,788,474	(2.96)%	9,850,883	8,951,446	10.05 %

Russian PCI imports amounted to 1.22 MMT in June 2024, showing a 22% YoY rise but a 10% MoM contraction. Australian PCI imports in India reached 0.51 MMT, reflecting an 11% YoY and a 20% MoM rise. For the calendar year 2024, Russian PCI imports totalled 6.88 MMT, marking a 12% YoY increase, while Australian PCI imports rose by 6% YoY to 2.96 MMT.

PCI imports in CY2024 totalled 9.85 MMT, up from 8.95 MMT in CY2023, reflecting a 10% YoY increase.





India's PCI Import (Metric Tons)

	CY 2020		CY 2021		CY 2022		CY 2023		CY 2024 (JAN - JUN)	
AUSTRALIA	8,676,106	68.02%	10,623,812	74.89%	7,208,793	47.52%	6,488,595	36.95%	2,964,974	30.10%
RUSSIA	3,905,594	30.62%	3,562,954	25.11%	7,928,303	52.27%	10,991,631	62.58%	6,876,959	69.81%
CANADA	173,016	01.36%			32,010	00.21%				
INDONESIA							82,500	00.47%		
TANZANIA									8,950	00.09%
TOTAL	12,754,716		14,186,766		15,169,106		17,562,726		9,850,883	

EXPORTS: TOTAL COAL & COKE

EXPORTS: TOTAL COAL & COKE

India's total coal and coke exports have contracted by 7% YoY to 0.14 MMT in June 2024 from 0.15 MMT in June 2023. The MoM exports reduced by 6% from 0.15 MMT in May 2024. Cumulative exports for the year 2024 stood at 1.08 MMT, 21% up from the previous year's level of 0.89 MMT.

During June 2024, India's Metcoke exports increased by 2% YoY and by 18% MoM. Export of Metcoke in CY2024 with total exports of 0.07 MMT reduced by 0.17% compared to CY2023.

Petcoke exports from India reduced by 30% YoY and surged by twofold MoM. Export of Petcoke by India with total exports of 0.07 MMT is down by 9% in CY2024, compared to CY2023.

Total exports of coal are down by 7% YoY and by 9% MoM. Export of coal in CY2024 with a total of 0.95 MMT surged by 26% compared to CY2023.

Total Export of Coal & Coke (Metric Tons)			
	Met Coke	Pet Coke	Coal
2022	611,983	198,384	941,882
Jan-23	10,153	1,482	84,959
Feb-23	8,794	6,625	125,583
Mar-23	15,859	27,808	177,401
Apr-23	7,881	21,600	105,798
May-23	14,094	11,293	119,620
Jun-23	11,804	4,169	136,482
Jul-23	11,287	10,667	112,804
Aug-23	8,257	13,156	90,174
Sep-23	22,822	21,012	84,765
Oct-23	16,980	12,610	81,210
Nov-23	20,792	5,442	146,331
Dec-23	20,815	12,612	81,411
2023	169,538	149,476	1,346,538
Jan-24	16,975	56,392	187,355
Feb-24	5,278	2,577	133,872
Mar-24	12,973	1,250	184,542
Apr-24	10,967	1,855	175,485
May-24	10,217	1,194	139,786
Jun-24	12,054	2,899	126,841
2024	68,465	66,167	947,881

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We are excited to announce that our Senior Analyst for Coal & Coke, Ms. Riya Vyas, will represent iEnergy Natural Resources Limited at the world's largest coal summit, Coaltrans Asia 2024.

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