



PETROVIETNAM OIL & GAS GROUP
PETROVIETNAM POWER CORPORATION
DAILY NEWS

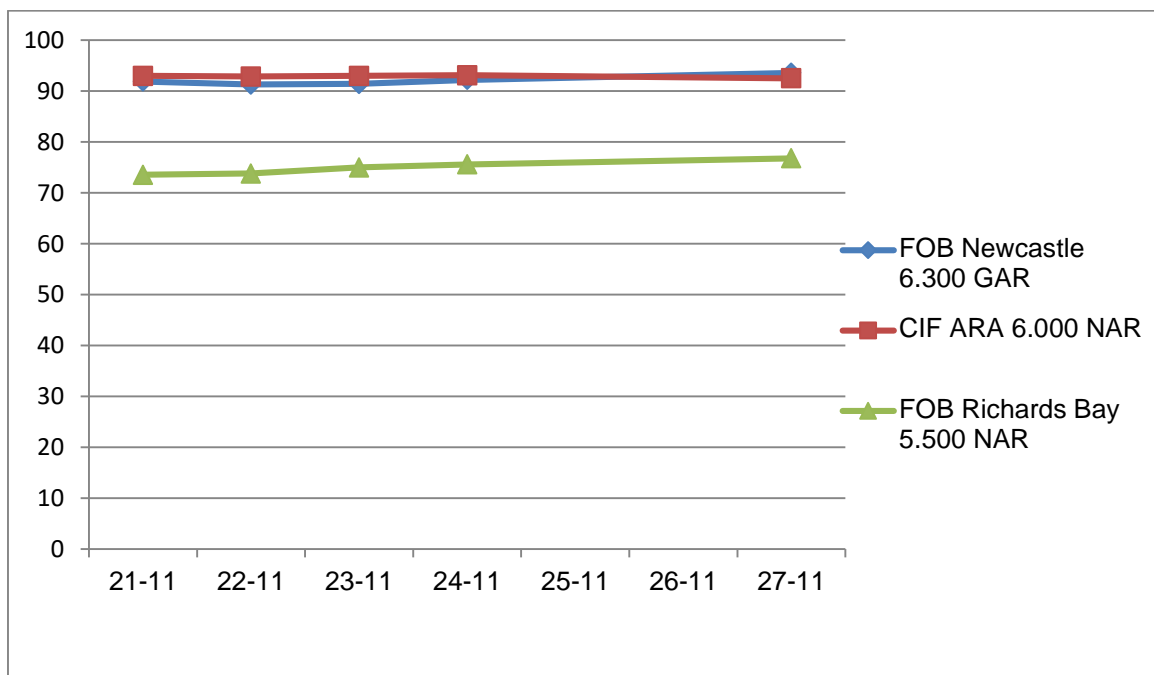
Date 28/11/2017

INTERNATIONAL COAL PRICE ASSESSMENTS

Daily prompt physical thermal coal assessments	Window 7 – 45 day	+/-	Window 90 - day	+/-
FOB Newcastle 6,300 GAR	93.60	+1.40	97.45	+1.20
CIF ARA 6,000 NAR	92.50	-0.60	92.00	+0.30
FOB Richards Bay 5,500 NAR	76.80	+1.20	N/A	N/A
FOB Kalimantan 5,900 GAR	N/A	N/A	81.25	+0.00
FOB Kalimantan 5,000 GAR	N/A	N/A	63.25	+0.00

China Coal Assessment	USD/tons	+/-	NDT/tons	+/-
PCC6 (CFR South China 3,800 NAR)	51.00	-0.10	392.52	-0.72
PCC7 (CFR South China 4,700 NAR)	70.30	-0.30	541.07	-2.22
PCC8 (CFR South China 5,500 NAR)	83.00	+0.00	638.81	+0.10

DAILY PROMPT PHYSICAL THERMAL COAL ASSESSMENTS IN 2017



(Source: Platts Coal Trader International – Date 27/11/2017)

NEWS

Australian PWCS coal terminals' vessel queue rises to eight ships

Port Waratah Coal Services' two terminals at Newcastle port in eastern Australia had eight ships waiting offshore Sunday, up from six ships a week ago, the Hunter Valley Coal Chain Coordinator said in a report Sunday. The ship queue for the PWCS terminals is expected to be three vessels at the end of November, and fewer than five at the end of December, the coal chain coordinator said.

The PWCS terminals shipped 2.28 million mt of coal exports in the week ended Sunday, down 120,000 mt from a week earlier, and the month-to-date exports totaled 7.47 million mt, the report showed. Coal producers forecast ship arrivals in November at 8.1 million mt, at 10.4 million mt in December, and at 9.4 million mt for January. Month-to-date coal exports throughput for Newcastle port's railway were 10.38 million mt, HVCCC said.

Around 2.9 million mt of coal exports were shipped through the NCIG terminal at Newcastle in the month to date, according to S&P Global Platts data. Carrington and Kooragang terminals at Port Waratah had combined stocks of 760,000 mt available for export on Sunday, down 1.37 million mt from the previous week. Meanwhile, Gladstone port had 13 ships in its vessel queue Monday, and an additional three ships were loading coal exports at the Queensland port's RG Tanna coal terminal, Gladstone Ports Corporation said.

Combined coal stocks at China's key Bohai sea ports fall 2% on week

Combined coal stocks at China's key Bohai Sea ports of Qinhuangdao, Caofeidian and Jingtang totaled 13.19 million mt on November 27, down 2.2% from 13.48 million mt on November 20, according to figures released by operator Qinhuangdao Port Monday. Increased buying from downstream power plants boosted outbound coal shipments from the ports, resulting in a drop in stocks, the port operator said. Coal stocks were highest at Qinhuangdao port at 6.97 million mt, down from 7.01 million mt on November 20. Caofeidian port held 2.76 million mt of coal on November 27, down from 3.02 million mt on November 20. Jingtang port held 3.455 million mt of coal stocks on November 27, slightly up from 3.45 million mt on November 20. Stocks at Huanghua port, Shenhua Group's captive coal port in northern China's Hebei province, stood at 2.18 million mt on November 27, down from 2.21 million mt on November 20, according to figures from the Huanghua Port Authority.

China arbitrage widens on Qinhuangdao price in Asia thermal coal market

Qinhuangdao cargo prices moved higher in Asia trade, increasing the arbitrage for imported thermal coal in China. At North China's main trading hub of Qinhuangdao port, prices were heard at Yuan 675-680/mt FOB for domestic 5,500 kcal/kg NAR thermal coal, and Yuan 585-590/mt for 5,000 kcal/kg NAR grade, sources said. A trader in North China said domestic thermal coal prices were picking up, but he stressed the import restrictions at many of the Chinese ports were still affecting the trade for seaborne cargoes.

Dry bulk Capesize freight on the Newcastle, eastern Australia, to South China trading route was heard at \$11-\$11.50/mt, up \$1 on the week, adding downward pressure to the FOB Newcastle 5,500 kcal/kg NAR prices which are already under strain from a vacuum of Chinese buying interest. December-loading 5,000 kcal/kg GAR Indonesian coal with maximum 1% sulfur in a Supramax cargo was offered at \$65/mt FOB, and lower last week. "We expect demand and prices to improve this week," a trader in Indonesia said.

Indian buyers have been slow in getting back to the spot market despite China's bearish buying sentiment as they were expecting further price falls, a trader in Singapore said. "Indian buyers were happy as they expected prices to come down. But prices didn't go too low, around 10-15 cents [last week]," he said. He doubted prices would crash to levels similar to the last year, and placed the fair market value for 4,300 kcal/kg GAR coal at \$43.50-\$44/mt FOB.

(Source: Platts)

INTERNATIONAL SPOT DRY BULK FREIGHT ASSESSMENTS

Unit: USD/ton

Size	From	To	Freight rates	Change
Capesize	Australia	China	11.25	+0.30
(150,000 tons)	Queensland	Japan	12.95	+0.30
	New South Wales	South Korea	13.30	+0.30
Panamax	Richards Bay	India West	12.25	+0.00
(70,000 tons)	Kalimantan	India West	8.60	+0.00
	Richards Bay	India East	12.60	+0.00
	Kalimantan	India East	7.25	+0.00
	Australia	China	11.60	+0.30
	Australia	India	13.00	+0.15

(Source: Platts Coal Trader International – Date 27/11/2017)