



PETROVIETNAM OIL & GAS GROUP
PETROVIETNAM POWER CORPORATION
MONTHLY NEWS - JANUARY
 (From 01/01 – 31/01/2018)

I. COAL MARKET ANALYSIS

1. INTERNATIONAL COAL PRICE ASSESSMENTS

Unit: USD/ton

Price index	Week 1/1-5/1	Week 8/1-12/1	Week 15/1-19/1	Week 22/1-26/1	Week 29/1-2/2
PCC 6 (CFR South China 3,800 NAR)	55.49	56	56.25	56.59	57.74
PCC 7 (CFR South China 4,700 NAR)	74.60	75.79	76.60	77.65	79.78
PCC 8 (CFR South China 5,500 NAR)	87.98	90.55	91.90	93.26	96.22
FOB Newcastle 6,300 GAR	105.94	107.26	108.68	109.04	107.00
CIF ARA 6,000 NAR	96.93	96.15	94.80	94.19	90.43
FOB Richards Bay 6,000 NAR	80.00	80.94	81.84	82.30	80.13
NEWC (FOB Newcastle 6,000 NAR)	104.9	106.16	106.39	107.23	108.23

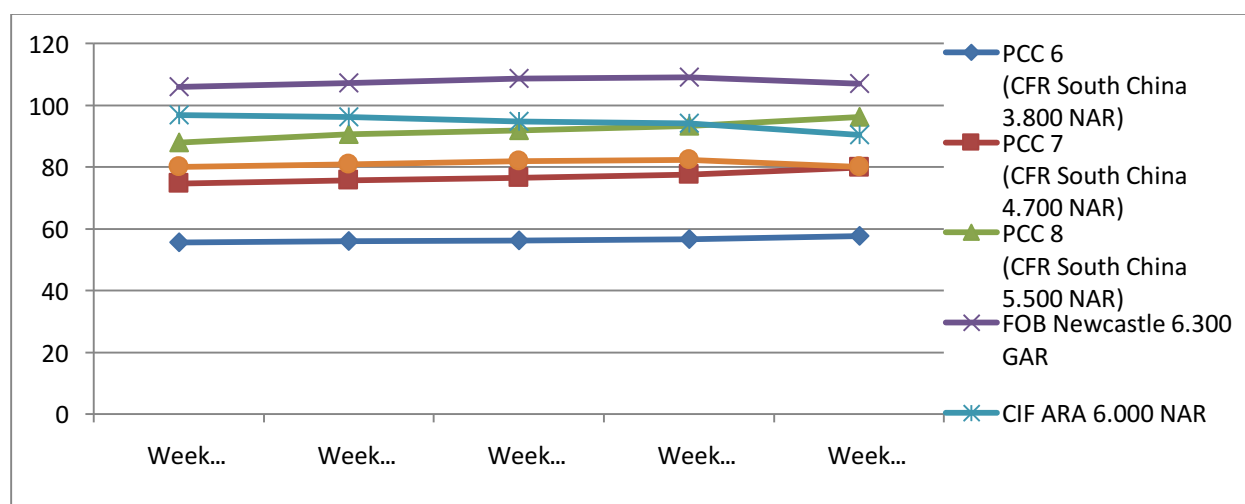


Chart 1: Average coal price January (2018)

(Source: Platts Coal Trader International)

2. INTERNATIONAL SPOT DRY BULK FREIGHT ASSESSMENTS

Unit: USD/ton

	Month - January	02/01	05/01	09/01	15/01	19/01	24/01	31/01
Capesize (150,000 tons)								
1	Australia – China	7.10	8.55	8.30	7.60	6.80	7.90	7.80
2	Queensland – Japan	8.15	9.20	8.95	8.25	8.35	9.25	9.10
3	New South Wales – South Korea	8.40	9.45	9.20	8.50	8.85	9.75	9.60
Panamax (70,000 tons)								
1	Richards Bay - India West	12.15	12.40	12.45	12.00	12.40	13.05	12.60
2	Kalimantan - India West	8.80	8.35	8.55	8.40	8.30	8.90	8.70
3	Richards Bay - India East	12.35	12.60	12.65	12.55	12.90	13.50	12.80
4	Kalimantan - India East	7.45	7.05	7.25	7.00	7.00	7.50	7.30
5	Australia - China	11.10	12.05	12.10	11.50	11.50	12.25	11.95
6	Australia - India	12.35	13.50	13.65	12.85	12.80	13.40	13.00

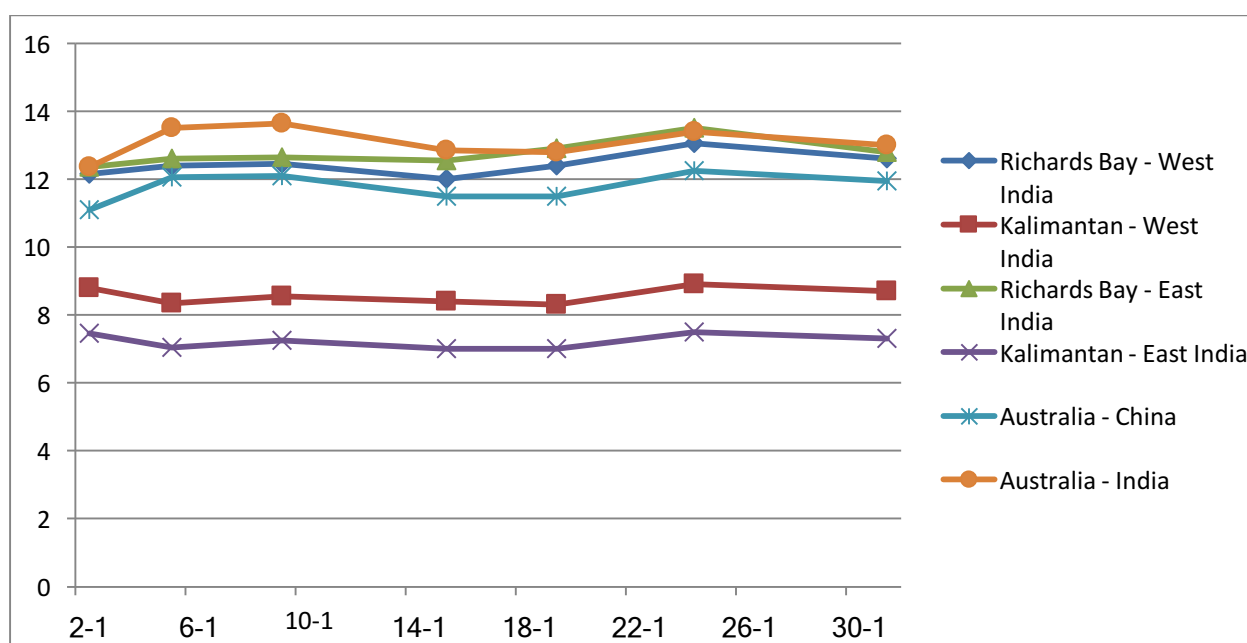


Chart 2: International spot dry bulk freight in January

(Source: Platts Coal Trader International)

II. NEWS

Atlantic thermal coal derivatives trading rises 55.4% on month to 70.8 mil mt

The volume of Atlantic Basin thermal coal derivatives traded in January totaled 70.8 million mt, a 55.4% increase compared with the prior month, but down 51.2% year on year, according to data released by the London Energy Brokers' Association. Volumes increased in January as futures prices dropped and more traders looked to unwind their positions, a trading source said. The source said he did not think the surge in January compared with December trading represented new structural positions. "People are risk managing," the source said. "I don't think there are a lot of positions to trade around. I don't know if it's sustainable."

Traded volumes totaled 1.1 billion mt in 2017, down 58% from the prior year and down 53.6% from the five-year average, according to LEBA data. The volume of Europe-delivered CIF ARA

derivative contracts traded in January totaled 52.3 million mt, up 59% from December, but down 50% from the year-ago month, the data showed. South African Richards Bay thermal coal volumes totaled 7.3 million mt, a 51% increase from December, but down 50% from last year. Australian Newcastle futures totaled 11.2 million mt in January, up 43% from December, but down 58% from the year-ago month.

Vietnam's Jan coal imports surge 147% on year to 1.16 million mt

Vietnam's coal imports surged 146.5% year on year to 1.16 million mt in January, according to preliminary data released by Vietnam Customs last Thursday. Indonesia remained the biggest supplier of coal in the month at 599,920 mt, up 249.1% year on year, followed by Australia and Russia. In 2017, Vietnam imported around 14.5 million mt of coal, up 9.9% year on year, mostly from Indonesia, Australia, Russia and China. The country also exported 183,848 mt of coal in January, surging 149.6% year on year. It shipped 2.23 million mt of coal in 2017, up 79.3% year on year, mainly to Japan and South Korea.

Vietnam coal imports

Suppliers	January/2018	December/2017	January/2017
Indonesia	599,920	905,390	171,868
Australia	318,575	257,240	0
Russia	154,529	232,822	116,628
China	57,956	54,164	31,973
Malaysia	26,518	15,338	117
Japan	37	0	0

(Source: Customs)

Apr-Jan thermal coal volumes fall 1.8% on year at Indian state-owned ports

The Indian government's 12 major ports handled about 76.99 million mt of thermal coal during April 2017-January 2018, down 1.8% from the corresponding period a year ago, according to Indian Ports Association data released Tuesday. Coking coal shipments received by the 12 government-owned ports were 42.63 million mt in the first 10 months of the current fiscal year 2017-18, up 8% on the year, the data showed. Paradip port on India's east coast handled the highest volume of thermal coal shipments during the April-January period at 23.40 million mt, up 7% from the corresponding period last year. Kolkata port, also on east coast, received the highest volume of coking coal shipments during the period under review at 10.71 million mt, up 6% from the same period a year ago. The 12 ports are Kolkata, Paradip, Visakhapatnam, Ennore, Chennai, VO Chidambaranar (Tuticorin), Cochin, New Mangalore, Mormugao, Mumbai, Jawaharlal Nehru Port Trust (JNPT) and Kandla. Chennai and JNPT did not receive any coal in the April-January period.

Russia Jan coal exports up 2% on month to 14.9 mil mt

Russian coal exports totaled 14.9 million mt in January, up 2.1% from December's volume and the highest volume for this month since S&P Global Platts began collecting data in 2013, according to data from the Russian Energy Ministry Wednesday. This volume was also an increase of 3% on year, having exported 14.58 million mt in January 2017. S&P Global Platts assessed the weekly FOB Russia Baltic 6,000 kcal/kg NAR 90 day price at \$84.50/mt and the weekly FOB Russia Pacific 6,300 kcal/kg GAR 90 day price at \$104/mt Friday.

(Source: Platts)