



PETROVIETNAM OIL & GAS GROUP
PETROVIETNAM POWER CORPORATION
DAILY NEWS

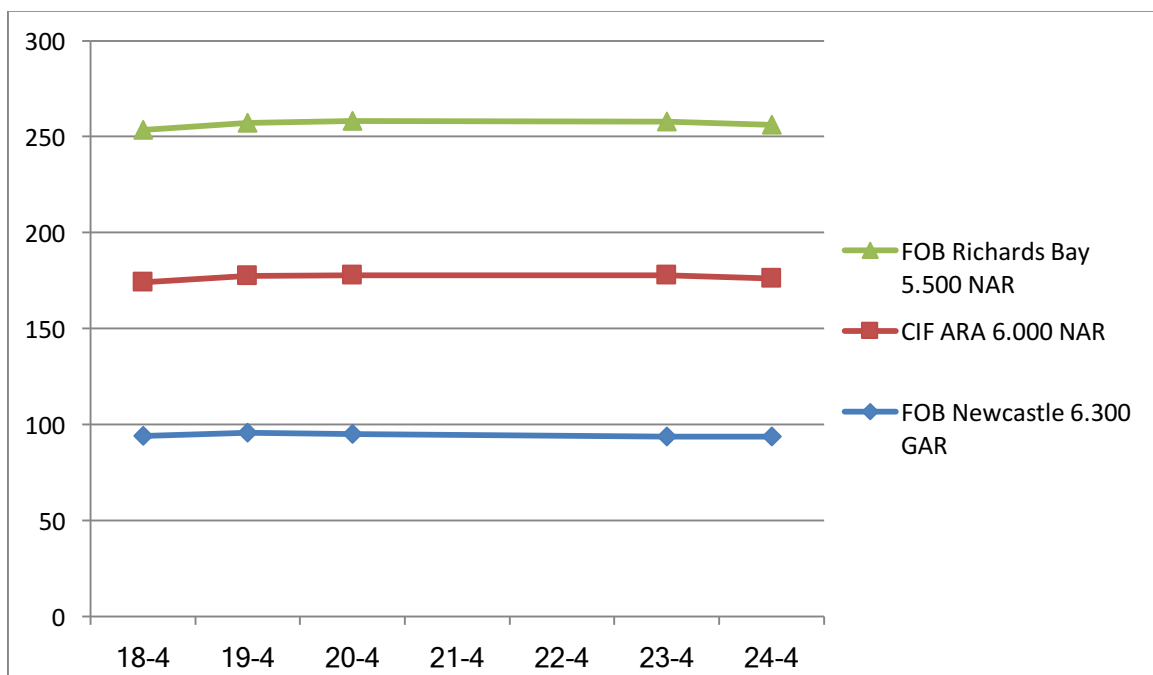
Date 26/04/2018

INTERNATIONAL COAL PRICE ASSESSMENTS

Daily prompt physical thermal coal assessments	Window 7 – 45 day	+/-	Window 90 - day	+/-
FOB Newcastle 6,300 GAR	93.85	+0.10	93.45	-0.65
CIF ARA 6,000 NAR	82.30	-1.60	83.45	-0.95
FOB Richards Bay 5,500 NAR	80.15	-0.10	N/A	N/A
FOB Kalimantan 5,900 GAR	N/A	N/A	75.25	0.00
FOB Kalimantan 5,000 GAR	N/A	N/A	60.00	0.00

China Coal Assessment	USD/tons	+/-	NDT/tons	+/-
PCC6 (CFR South China 3,800 NAR)	49.70	+1.00	312.18	+6.35
PCC7 (CFR South China 4,700 NAR)	68.00	0.00	427.13	0.10
PCC8 (CFR South China 5,500 NAR)	80.00	+1.50	502.51	+9.54

DAILY PROMPT PHYSICAL THERMAL COAL ASSESSMENTS IN 2018



(Source: Platts Coal Trader International – Date 24/04/2018)

NEWS

China's combined coal stocks at key Bohai sea ports down 4.4% on week

China's combined coal stocks at key Bohai sea ports of Qinhuangdao, Caofeidian, and Jingtang totaled 15.685 million mt on April 23, down 4.4% from 16.40 million mt on April 16, Qinhuangdao Port operator data released late Monday showed. Increased purchases from Chinese traders for speculative activity, who are expecting an upturn in the domestic coal market, have boosted coastal coal shipments, the port operator said. This resulted in the drop in coal stocks at the northern sea ports, it added. Coal stocks were highest at Qinhuangdao Port, with 5.82 million mt on April 23, down from 6.37 million mt on April 16. Jingtang Port held 5.73 million mt of coal on April 23, down from 6.05 million mt on April 16, while Caofeidian port held 4.135 million mt of coal on April 23, up from 3.98 million mt on April 16. Elsewhere, coal stocks at Huanghua port, Shenhua Group's captive coal port in northern China's Hebei province, stood at 2.03 million mt on April 23, up from 1.85 million mt on April 16, Huanghua Port Authority data showed.

Peabody Q1 coal sales climb 4.8% on year, revenues up 10.3%

Peabody Energy reported coal sales of 48.3 million st for the first quarter of 2018, up 4.8% from 46.1 million st in the year-ago quarter, while revenues jumped 10.3% on the year to \$1.46 billion, the company said Wednesday. In its first-quarter earnings statement, the St. Louis-based producer said 40.8 million st of its sales were from US operations, while 6.8 million st were from its Australian mining operations, compared with 38.9 million st and 6.8 million st in the year-ago quarter, respectively. The remaining 700,000 st were from its trading and brokerage operations, up from 400,000 st a year ago. Total US revenues per ton averaged \$18.01/st in Q1, down from \$18.96/st a year ago, while operating costs per ton was at \$14.63/st, up from \$14.03/st in the year-ago quarter.

The majority of its coal sales were from the Powder River Basin. Peabody sold 32.4 million st of Powder River Basin coal, up from 31.8 million st in the prior quarter and 31 million st sold in the year-ago quarter. However, average PRB revenues fell to \$12.02/st, while operating costs were at \$9.72/st, compared with \$12.70/st and \$9.75/st in the year-ago quarter, respectively. In the Midwest (Illinois Basin), Q1 average revenues per ton totaled \$42.66/st on sales of 4.7 million st, compared with \$42.96/st and 4.4 million st sold a year ago. Operating costs jumped to \$36.05/st, up 13.2% from \$31.84/st in the year-ago quarter, due to wet weather, scheduled repairs and maintenance and higher diesel fuel prices, said CFO Amy Schwetz. CFO Amy Schwetz said some of the company's "mines in the Midwest had nearly a foot of rain in the first quarter." Western (New Mexico, Arizona and Colorado) Q1 revenues averaged \$38.96/st on 3.7 million st sold, compared with \$44.68/st and 3.4 million st in the year-ago quarter. Operating costs increased to \$30.27/st, up from \$29.76/st, due to a scheduled longwall move.

CEO Glen Kellow said despite US production falling 3% in Q1, due to lower natural gas prices and increased gas and wind generation, PRB consumption was roughly flat from the year-ago quarter. However, US exports jumped 38%, which led to a 10 million st, or 17%, year-on-year decrease in total coal stockpiles on max days burn basis through March. At the end of March, the US had a stockpile of 49 max days burn, down from 59 days in the year-ago quarter. The company increased its total liquidity by \$409 million to \$1.65 billion at the end of the quarter.

China's coastal coal freights rose further in week to Tuesday

Freight rates for shipping coal from northern China's Qinhuangdao port to the other Chinese ports of Zhangjiagang, Shanghai, and Guangzhou in eastern and southern China climbed further in the week to Tuesday, port operator Qinhuangdao Port said.

The freight rate from Qinhuangdao to Zhangjiagang in eastern China's Jiangsu province for 20,000-30,000 mt capacity vessels jumped Yuan 8.40 on the week to Yuan 40.60/mt (\$6.44/mt) Tuesday, Qinhuangdao Port said. The rate from Qinhuangdao to Shanghai in eastern China for vessels with a capacity of 40,000-50,000 mt rocketed by Yuan 10 on the week to Yuan 35.60/mt. The rate from Qinhuangdao to Guangzhou in southern China for 50,000-60,000 mt capacity vessels rose by Yuan 4.10 on the week to Yuan 37.60/mt.

Tightening control over imported coal, together with increased buying by local coal traders, has continued to boost the domestic coal market, resulting in the upturn in the coastal coal freights, the port operator said. Meanwhile, coal stocks at Qinhuangdao port were 5.66 million mt on Tuesday, down from 6.23 million mt on April 17, port figures showed.

(Source: Platts)

INTERNATIONAL SPOT DRY BULK FREIGHT ASSESSMENTS

Unit: USD/ton

Size	From	To	Freight rates	Change
Capesize (150,000 tons)	Australia	China	9.15	+0.40
	Queensland	Japan	10.70	+0.50
	New South Wales	South Korea	11.25	+0.50
Panamax (70,000 tons)	Richards Bay	India West	13.20	+0.30
	Kalimantan	India West	8.65	+0.15
	Richards Bay	India East	13.40	+0.30
	Kalimantan	India East	7.25	+0.15
	Australia	China	11.50	+0.30
	Australia	India	12.70	+0.30

(Source: Platts Coal Trader International – Date 24/04/2018)