



Cargo traffic in Jan-12 down 5.3% YoY, led by ban on iron ore exports

Iron ore cargo volumes down by 57.4%; cargo volumes ex-POL/iron ore up 7.6% YoY

Cargo volumes continue to decline: Cargo traffic at India's major ports fell 5.3% YoY to 48.9m tons in Jan-12. For YTD FY12, cargo volumes dipped 0.2% YoY to 467m tons. We believe the decline is due to the ban on iron ore exports (iron ore exports plunged 57.4% YoY to 4.3m tons).

Container cargo volumes up, followed by coal and POL: Container cargo volumes in Jan-12 grew 1.2% YoY to 10.7m tons, and up 8% YoY to 100.6m tons in YTD FY12. Cargo volumes, ex-iron ore, were driven by container cargo, followed by coal and POL. Coal cargo volumes grew 2.8% YoY to 6.9m tons (this accounts for 14% to all-India cargo volume), while POL volumes grew 4.4% to 16.5m ton. Growth in these categories was off-set by the steep decline in iron ore cargo. Iron ore cargo volumes stood at 4.3mt, down 57.4% YoY, led by the ban on iron ore exports

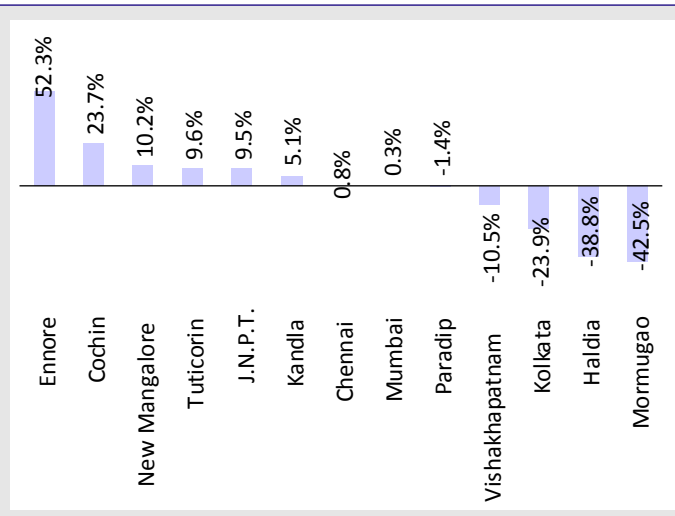
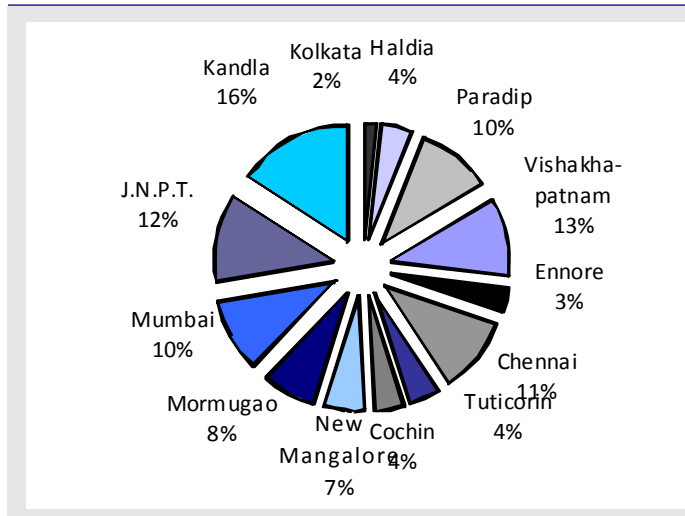
Container cargo traffic at JNPT grew 10% YoY: Container cargo volumes at JNPT grew 10% YoY to 5.3m tons in Jan-12. Apart from JNPT, all-India container cargo volumes increased 11.2% YoY, was boosted by Chennai port (up 6% YoY to 2.7m tons).

Eight ports posted cargo traffic growth in Jan-12; Ennore posted highest growth of 52.3%: Eight major ports posted positive cargo growth during the month. Cargo traffic grew 52.3% at Ennore and 9.6% at Tuticorin. Volumes at these ports were boosted by coal cargo. Also, at the New Mangalore port, volumes grew 10% YoY to 2.7m tons, driven by POL, container and fertilizer cargo. Haldia port reported the highest de-growth in cargo volumes at 40% YoY.

Coking coal imports grew 51% YoY; non-coking coal imports up 32% YoY (Nov-11): Coking coal imports grew 51% YoY to 2m tons (v/s 1.3m tons in Nov-10), primarily due to the increase in steel production in Nov-11. Non-coking coal imports grew 32% YoY to 2.5m tons from 1.9m tons in Nov-10).

January 2012: All-India cargo composition (%)

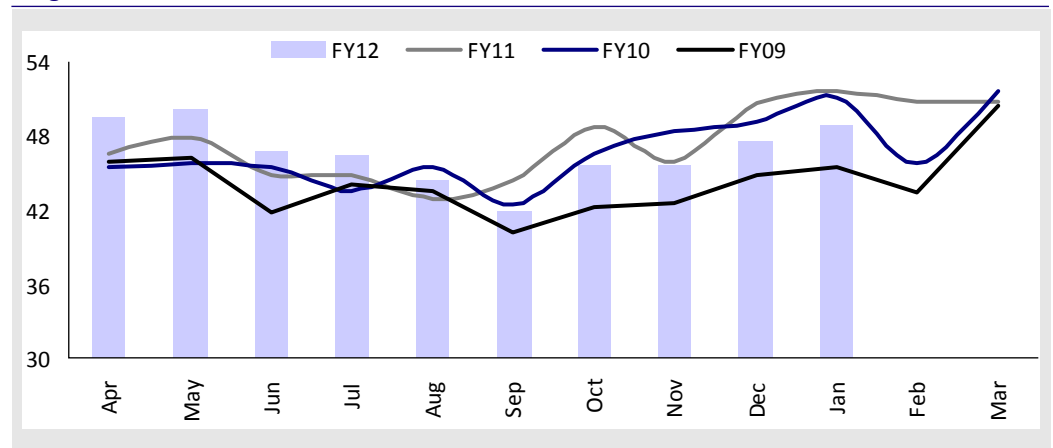
January 2012: All-India port-wise cargo growth (% YoY)



Source: IPA

Cargo traffic in Jan-12 declined 5.3% to 48.9m tons

Cargo traffic at major ports was 48.9m tons, down 5.3% YoY, led by decline in iron ore exports



Source: IPA

Composition of total traffic at major ports (m tons)

Container cargo volumes grew 11.2% YoY in January 2012, while iron ore volumes declined 57.4% YoY

	Jan-12	Jan-11	Chg. %	YTFY12	YTFY11	Chg. %
POL	16.5	15.8	4.4	148.5	149.6	-0.7
Iron Ore	4.3	10.2	-57.4	52.1	69.5	-25.0
Fertilizer	2.2	1.2	92.2	18.1	17.7	2.4
Coal	6.9	6.7	2.8	65.2	60.3	8.1
Container	10.7	9.6	11.2	100.6	93.1	8.1
Other	8.3	8.2	1.7	82.6	78.0	5.9
Total	48.9	51.6	-5.3	467.1	468.2	-0.2

Source: IPA

Cargo traffic at major ports of India (m tons)

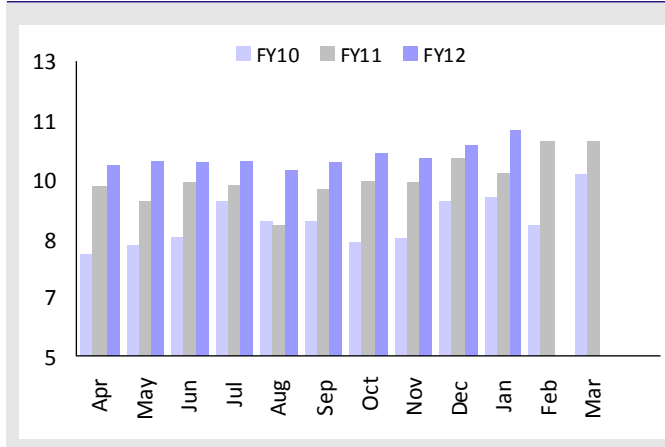
8 out of 13 major ports posted growth in cargo traffic in January 2012

	Jan-12	Jan-11	% Chg.	YTD FY12	YTD FY11	% Chg.	Prominent Cargo Profile	% to Total
Haldia	2.1	3.4	-38.8	26.5	28.9	-8.4	Coal	28
Ennore	1.7	1.1	52.3	12.1	8.4	43.9	Coal	88
Kandla	7.7	7.3	5.1	68.6	68.8	-0.3	POL	56
Vishakhapatnam	5.3	5.9	-10.5	57.9	55.7	4.0	POL	27
J.N.P.T.	6.0	5.4	9.5	55.4	53.5	3.6	Container	88
Mormugao	3.7	6.4	-42.5	32.0	38.8	-17.5	Iron Ore	76
Chennai	5.1	5.1	0.8	47.1	50.9	-7.4	Container	54
Mumbai	4.9	4.9	0.3	45.2	45.6	-1.0	POL	60
Cochin	1.8	1.5	23.7	16.7	14.7	13.4	POL	69
Paradip	5.0	5.1	-1.4	45.5	46.1	-1.3	Coal	40
Kolkata	0.8	1.1	-23.9	10.2	10.6	-3.7	Container	55
Tuticorin	2.1	1.9	9.6	22.9	20.1	13.8	Other	35
New Mangalore	2.7	2.5	10.2	27.0	26.1	3.2	POL	68
Total	48.9	51.6	-5.3	467.1	468.3	-0.2		

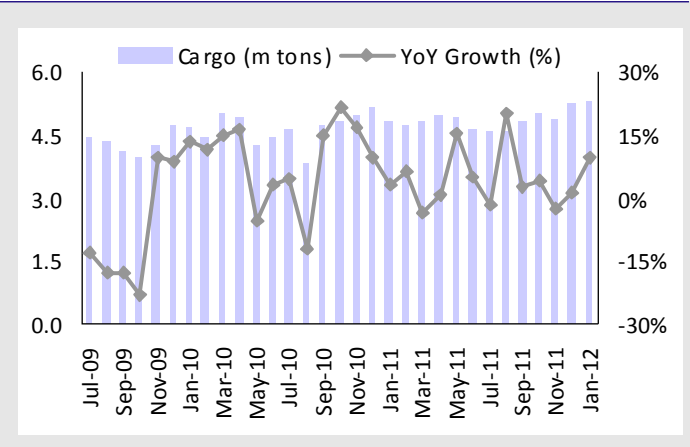
Source: IPA

All-India container cargo traffic up 11.2% YoY; JNPT traffic up 10% YoY

All-India container cargo (m tons)



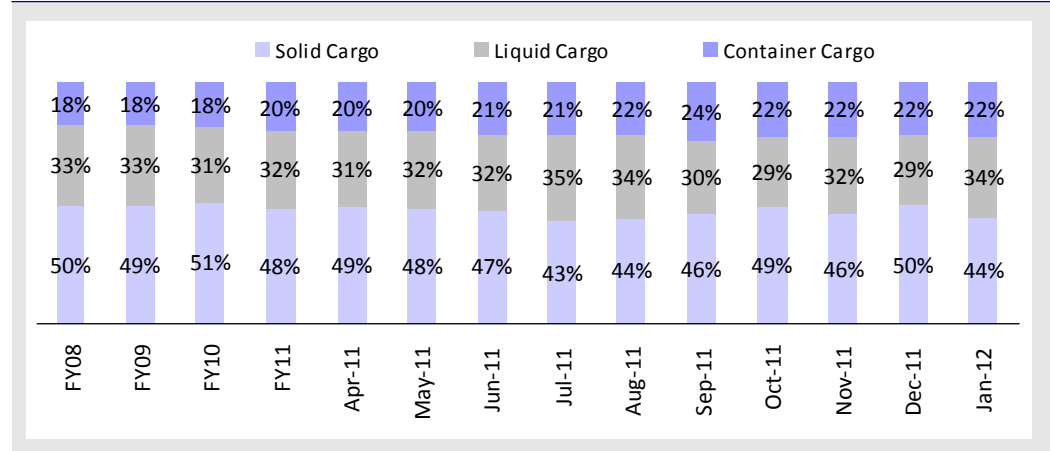
Cargo at JNPT (m tons) and YoY growth (%)



Source: IPA

Container cargo volumes at JNPT grew 10% YoY to 5.3m tons in December; all-India container traffic was up ~3.6% YoY to 10.4m tons

Cargo profile at major ports of India (m tons)



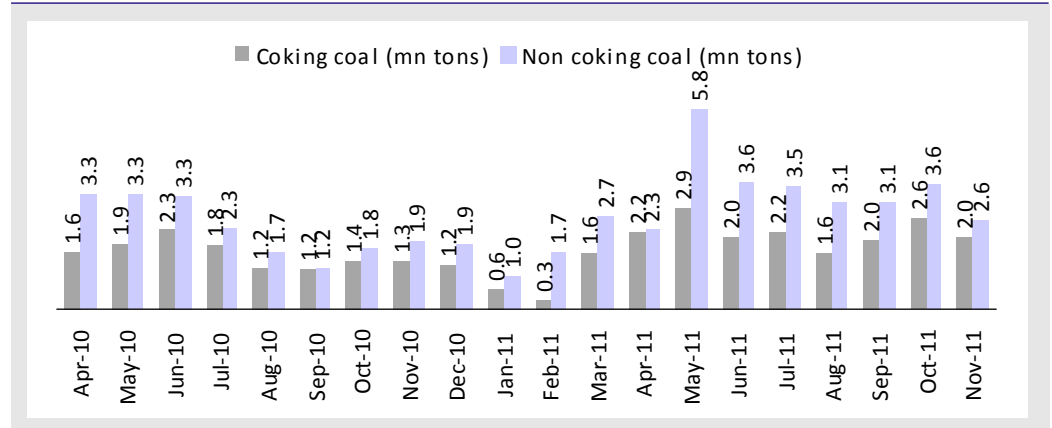
Source: IPA

The share of solid cargo has witnessed decline in the current month, while the share of liquid cargo has moved up

Nov-11: Coking coal imports grew 50% YoY; non-coking coal imports grew 32% YoY(m tons)

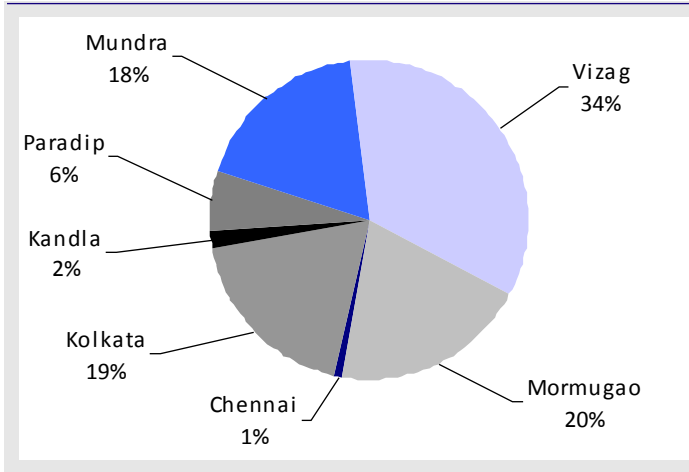
Nov-11: Coal imports to India (m tons)

While coking coal imports grew 50% YoY, non-coking coal imports grew 32% YoY in November 2011

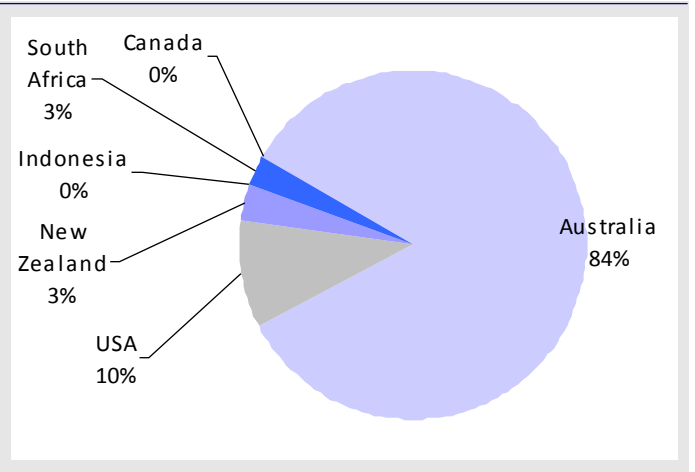


Source: Coal Insights

Major ports importing coking coal in YTD FY12

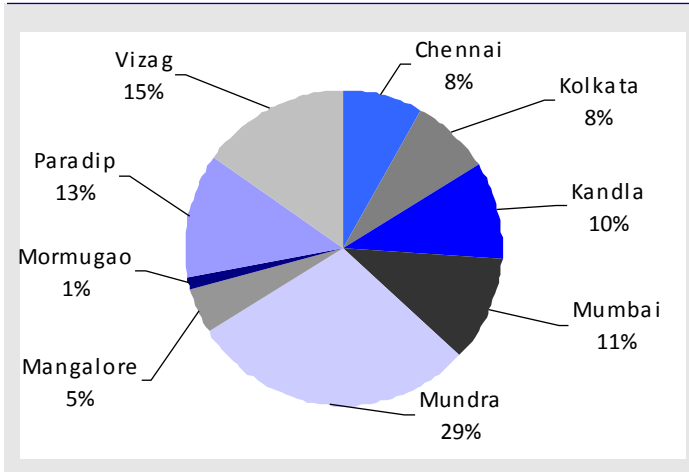


Coking coal supplier countries in YTD FY12

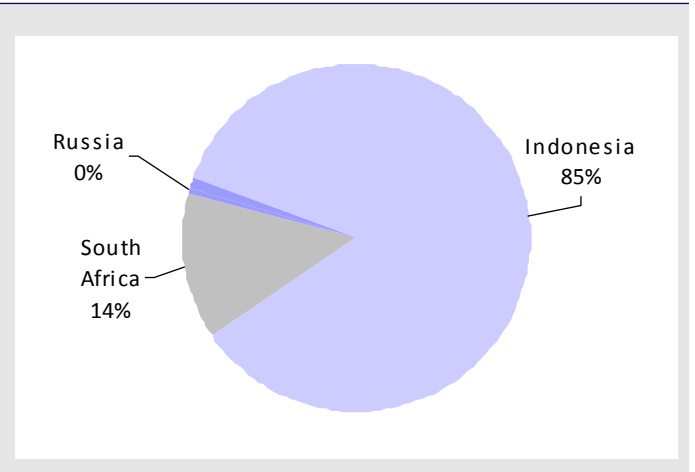


Source: Coal Insights

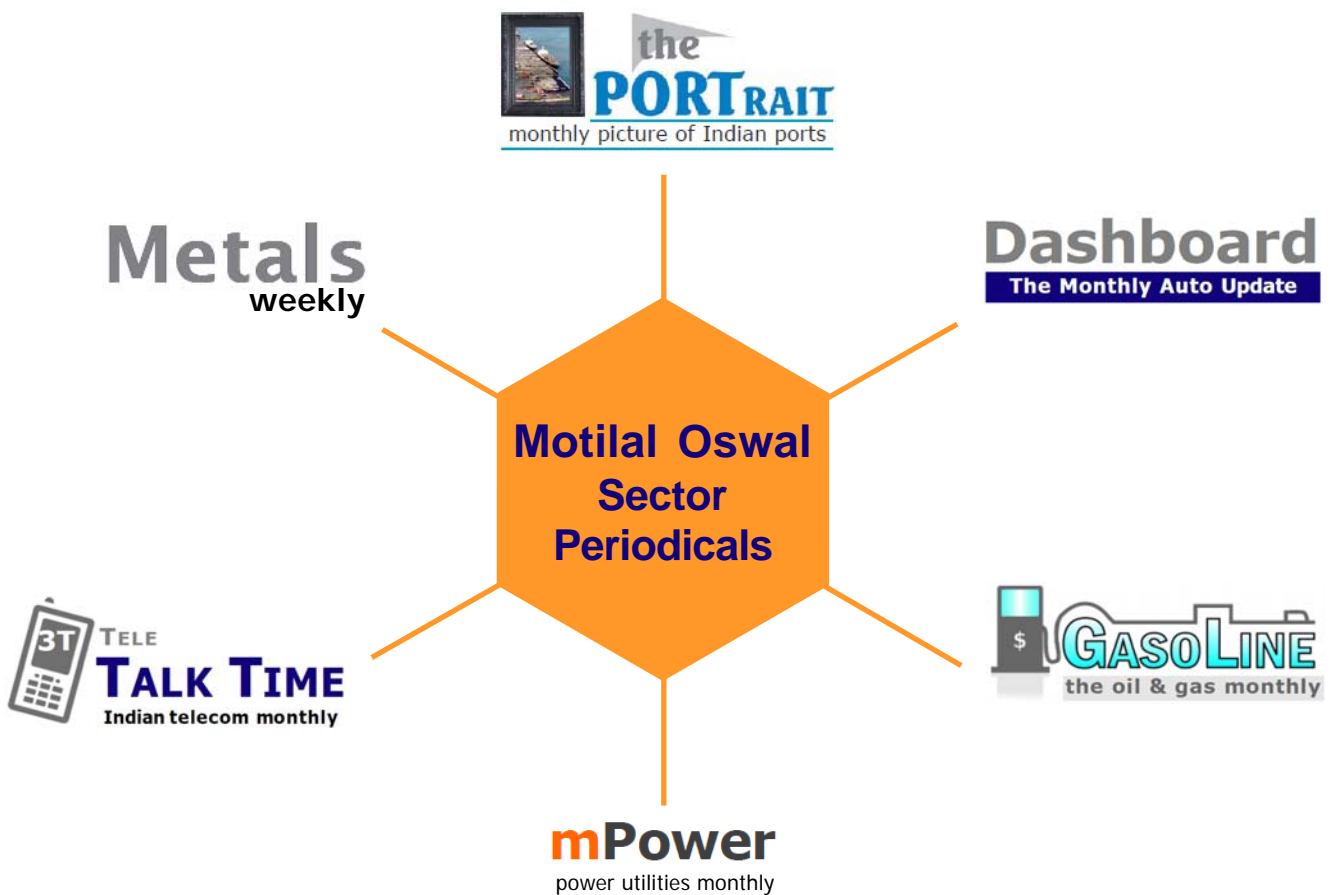
Major ports importing non-coking coal in YTD FY12



Non-coking coal supplier countries in YTD FY12



Source: Coal Insights



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