
Newcastle coal exports drop by 17%

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Bloomberg reported that coal exports from Australia's Newcastle, the world's biggest export harbor for the fuel, dropped by 17% last week and the number of ships waiting outside the port fell.

Newcastle Port Corporation said that the volume shipped in the week ended 7 AM local time yesterday fell to 1.8 million tonnes from 2.17 million tonnes a week earlier. A total of 33 ships, waiting to load 3.2 million tonnes of coal, were lined up outside the port down from 37 last week.

It said that coal ships waited 11.1 days to load coal up from 10.7 days a week earlier. The waiting time compared with 1.2 days for general cargo vessels last week.

According to the globalCOAL NEWC index, the weekly price index for power station coal shipped from Newcastle advanced 3.3% last week to USD 76.75 tonnes, the highest in almost four months. Rio Tinto Group, Xstrata Plc and BHP Billiton Limited are among mining companies that ship coal through Newcastle.

Newcastle Port said that a total of 22 vessels carrying coal left Newcastle in the week ended June 13. 7 ships were bound for Japan, 6 for South Korea, 5 for China and one each for New Caledonia, Vietnam, Mexico and Malaysia.

(Sourced from Bloomberg)

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