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Party Over, Coal Prices Plunge Over 1%

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Photo: REUTERS/William Hong

Jakarta, CNBC Indonesia - Coal prices have broken their three-day strengthening trend. This coincided with one of India's mining companies planning to switch to renewable energy.

Reported from *Refinitiv*, the November coal contract price referenced by ICE Newcastle on Tuesday (8/10/2024) experienced a depreciation of 1.44% to US\$150.8 per ton. This position broke the trend of strengthening coal prices for three consecutive days. Coal prices even broke through US\$150 again after strengthening for three consecutive days.



Harga Batu Bara (US\$/ton)



Source: Refinitiv • [Get the data](#) • Created with [Datawrapper](#)

Quoted from *Kitco*, Indian mining company Hindustan Zinc plans to switch to renewable energy to support its operations in the next five to seven years, chairman Priya Agarwal told *Reuters* on Tuesday.

"We still have a lot of captive thermal (power plants). That's not going to close tomorrow. That will continue for some time, but we are very committed to ensuring that this transition is successful over time," Agarwal said at the FT Energy Transition Summit India in New Delhi.

More than 90% of the company's emissions come from thermal power, Agarwal said. Hindustan Zinc has a captive thermal power generation capacity of 514 megawatts.

India is seeking to reduce greenhouse gas emissions and increase the share of non-fossil fuels in electricity generation. But Prime Minister Narendra Modi's government defends domestic reliance on coal, citing the world's most populous country's growing energy needs.

Hindustan Zinc is majority-owned by metals-to-oil conglomerate Vedanta Ltd, which in turn is controlled by UK-based Vedanta Resources. The Indian government holds the majority of the remaining shares of Hindustan Zinc.

In May, the CEO of Vedanta Ltd's aluminium division told Reuters the company would not add any more coal-based capacity.

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research@cnbcindonesia.com

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