

Bulk exports up 9.5% y/y in H1 2012: TNPA

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SA's bulk export volumes rose by 9.5% year on year (y/y) in the first half of 2012, data from the Transnet National Ports Authority (TNPA) showed on Wednesday, 11 July 2012.

Bulk exports rose 6.6% in 2011 to a record 141.493 million tons (Mt) after a 9.0% jump in 2010.

The slower growth last year was in part due to weather-related disruptions as well as cable theft on the Mpumalanga-Richards Bay coal line, which resulted in derailments and other disruptions to traffic.

The coal line was closed for 20 days in May and June 2011 to do necessary maintenance and in October exports out of Richards Bay exceeded 8Mt, or an annualised 96Mt, but this eased to 7.3Mt in November before rising to 7.5Mt in December and 7.7Mt, or an annualised 92Mt, in January 2012.

In May 2012 Richards Bay shipped 6.8Mt, a 32.0% y/y surge. Shipments for the first six months were up 16.8% y/y.

In 2011 shipments out of Richards Bay, which are mostly coal, disappointed with a 1.4% rise to 76Mt, while mostly iron-ore shipments out of Saldanha Bay increased by 12.3% to 53.3Mt. In January 2012 the y/y increases were 34.4% and 25.0% respectively, indicating demand for these commodities remained strong despite global growth concerns.

The star performer last year was agricultural and manganese exports out of the other South African ports, such as Durban and Port Elizabeth, which jumped by 18.7% to 12.2Mt. In the first half of 2012, there was a 4.6% y/y increase due to a slow first quarter, with the y/y increase accelerating to 15.2% in June.

The majority of bulk exports go to Asia as China, India and Japan require South African coal and iron ore to feed their steel mills and thermal coal power stations.

As all nuclear power stations in Japan have now been closed down following safety concerns after the March 2011 earthquake, Japan requires more coal to burn in its thermal power stations. Nuclear power accounted for about 30% of Japan's electricity in 2010.