

COMMODORE RESEARCH

If a Chinese Tree Falls in the Woods...

National Bureau of Statistics data released on Friday showed that China produced a record 640.5 billion kilowatt hours of electricity in August. This marks the second straight month that China's electricity production has set a record and marks year-on-year growth of 8%. Interesting to us is that news of this feat was all but absent among many major media outlets. Overall, we remain of the view that a negative China bias remains in place globally -- and August's record electricity production is another example of how positive developments in China are routinely ignored. As we have continued to highlight in our Weekly Dry Bulk Reports and Weekly China Reports during the last several months, issues like robust steel and electricity production are not fitting neatly into the ongoing China slowdown narrative.

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