

COMMODORE RESEARCH

Increase in Coal India Production

Coal India has reported that it produced 49.8 million tons of coal last month. This is 9.6 million tons (24%) more than was produced in September and 3.7 million tons (8%) more than was produced in October 2017. Last month's production has marked the second straight increase in production, but power plant coal stockpiles in India remain low. Stockpiles now stand at approximately 10.1 million tons, which is still enough to meet only 6 days of demand (even though the normal requirement for this time of year is to meet 22 days of demand). Also of note is that Coal India sent only 50 million tons of coal to its customers last month. This is up month-on-month by 6.1 million tons (14%) but marks year-on-year growth of only 1.7 million tons (4%). Overall, Coal India has continued to struggle to have offtake meet the 55 million ton level that was seen only once back in March. Going forward, Coal India remains likely to continue to struggle to produce and ship out enough coal to meet the nation's needs. India's near-term coal import prospects remain promising.

Jeffrey Landsberg | Managing Director
[Commodore Research & Consultancy](#)

Commodore Research & Consultancy is a full-service consultancy that publishes weekly reports and provides analysis on the dry bulk market and China. Analysis in this commentary should not be considered investment recommendations. Careful attention is made to ensure that all data and information used is accurate. Commodore Research & Consultancy will not be held accountable for any direct or indirect errors. This commentary is prepared for informational purposes. Commodore Research & Consulting is not affiliated with Breakwave Advisors LLC, ETF Managers Group LLC or ETFMG Financial LLC (the "non-affiliated companies"). The non-affiliated companies assume no liability as regards to any investment, divestment or retention decision taken by any investor on the basis of this commentary. In no event will the non-affiliated companies be liable for direct, indirect or incidental, special or consequential damages resulting from the information in this commentary. Commodore Research & Consultancy receives a fee for the preparation of this commentary.

