

## **Further Decline in Indian Power Plant Coal Stockpiles**

India's power plant stockpiles fell further last week, although the pace of decline slowed sharply. Indian power plant stockpiles ended last week at approximately 17.3 million tons, which is 200,000 tons (-1%) less than was stocked at the end of the previous week. Previously, the last four weeks in September had seen India's stockpiles decline on a weekly basis by average of 6%. Weakness in India's coal output has remained the largest factor behind the ongoing decline in stockpiles, and Indian coal import prospects remain very encouraging. Stockpiles are now down by 14.7 million tons (-46%) from this year's high of 32 million tons that was seen in April. Stockpiles remain at the lowest level seen since January, and on a year-on-year basis they are up by only 6.4 million tons (59%).

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