

# COMMODORE RESEARCH

## Further Climb in Indian & Chinese Power Plant Stockpiles

India's power plant coal stockpiles increased further last week. Stockpiles ended last week at approximately 23 million tons, which is 1.3 million tons (6%) more than was stockpiled at the end of the previous week. Stockpiles have now increased for six straight weeks after previously declining for twenty-three straight weeks. Stockpiles are up year-on-year by 18.2 million tons (154%) and are enough to meet 22 days of demand. As we also discussed in a client note sent to our clients on Thursday, stockpiles at major power plants in China have climbed to 99.5 million tons as of November 17th. This is the largest amount of coal ever stockpiled and marks a year-on-year rise of 7.3 million tons (8%). The stockpiles are enough to meet 28 days of demand.

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