

Significant Recovery in Coal India's Production

Coal India's production rebounded significantly last month, which has also strongly contributed to the ongoing rise in power plant stockpiles. Coal India produced 50.2 million tons of coal last month. This marks a month-on-month increase of 10.8 million tons (27%) and is the largest amount of coal produced since March. Last month's production does mark a year-on-year contraction of 1.9 million tons (-4%), but this marks the lowest contraction seen in several months. As recently as in September, production contracted by 24% and in October it contracted by 21%.

Coal India's production has contracted on a year-on-year basis for five straight months, but production is very much in recovery. Earlier in the year Coal India's production had been hit extremely hard due flooding and protests, but production has returned to close to normal levels. Also of note is that the amount of coal sent by Coal India to its customers has also continued to climb. Offtake totaled 47.4 million tons in November, which marks a month-on-month increase of 6.9 million tons (17%). On a year-on-year basis, this does mark a contraction of 3.6 million tons (-7%), but this is the smallest contraction since July. Coal India's offtake has now contracted on a year-on-year basis for seven straight months and has not yet recovered as much as production has. Nevertheless, though, offtake is certainly improving.

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