

# COMMODORE RESEARCH

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

Indian power plant stockpiles ended last week at approximately 20.9 million tons, which is 1.4 million tons (-6%) less than was stocked at the end of the previous week and enough to meet 12 days of demand. This is the lowest amount of stockpiles seen since February, and marks the first time since January that stockpiles are enough to meet only 12 days of demand. Indian power plant stockpiles have now fallen for nineteen consecutive weeks, and on a year-on-year basis they are now up by only 6.4 million tons (44%). Indian coal import prospects remain very promising, and this segment of trade remains one of the most encouraging demand-side issues for the non-capesize segments at present. Demand for thermal coal in India continues to far exceed Coal India's production.

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

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