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Coal India Now Aiming for 2026

Coal India has recently been pushing back its incredibly ambitious 2020 1 billion ton production target. The series of pushbacks have not at all been surprising, and for years we have remained adamant that the 2020 target was extremely unlikely to be reached (for years we have also stayed adamant that Indian coal imports were extremely unlikely to all but disappear as India's government was previously insisting). Of note is that while back in early August the 1 billion ton production target was pushed back to 2022, and later that month reports surfaced stating the target was likely be pushed back even further to 2025, new last week is that Coal India announced that its 1 billion ton production target has now been pushed back to 2026.

Going forward, Indian coal import prospects remain very encouraging for both the near term and longer term. Coal India's production and logistics continue to fall short of meeting India's needs, and as we have continued to stress the company is now no longer even publishing monthly targets. Prior to its reporting change back in July, eight of the last nine months saw Coal India's production fall short of meeting its target (with June most recently seeing the largest miss). Rather than take the step of significantly raising production, Coal India has instead stopped providing monthly targets and in recent months has continued to significantly delay its long-term goals. Overall, Coal India's failings remain a wonderful issue for the dry bulk shipping market.

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