

# COMMODORE RESEARCH

## Coal India Struggling to Meet Demand

Coal India released its lately monthly data last week which showed that the company produced approximately 47.1 million tons of coal in May. This is 2.3 million tons (5%) more than was produced in April and 6.4 million tons (16%) more than was produced in May 2017. Despite the increase in production, Indian power plant coal stockpiles still fell again in May. Also of note is that Coal India sent 52.9 million tons of coal to its customers last month. Coal India has continued to struggle to have its offtake return to the 55 million tons level seen in March, as the company continues to face logistic constraints. Overall, domestic coal production growth and offtake in India remain unable to meet domestic demand growth. This remains a very supportive issue for the global coal market and dry bulk shipping market.

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