

# COMMODORE RESEARCH

## Divergence in Coal Stockpiles Continues

Indian power plant stockpiles ended last week at approximately 31.2 million tons, which is 500,000 tons (-2%) less than was stockpiled at the end of the previous week. Indian stockpiles have now fallen for three straight weeks. Prior to these last three weeks, stockpiles rose every week this year. Despite the ongoing decline, though, stockpiles are up year-on-year by 16.1 million tons (107%).

While Indian stockpiles continue to fall, Chinese stockpiles continue to climb. The most recently released data as of May 12th shows that stockpiles of coal at major power plants have risen to approximately 78 million tons. This is up by 1.8 million tons (2%) from the previous week and marks a ninth straight week where stockpiles have climbed. China's stockpiles are up year-on-year by 12.7 million tons (19%).

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