

# COMMODORE RESEARCH

## Good Old Coal India

Coal India a few weeks ago announced that it will not be able to meet its long-held 1 billion ton production target for 2020. As we discussed in a client note after that announcement was made, Coal India's announcement was not at all surprising to us as we have long been adamant that the 2020 target was unlikely to be reached. We also have long been adamant that Indian coal imports had been very unlikely to all but disappear as many have been insisting. Of note is that while the 1 billion ton target was pushed back to 2022 a few weeks ago, new last week is that several reports from Indian news outlets surfaced stating that the target will likely now be pushed back even further to 2025. Overall, India's coal import prospects remain 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 this remains a wonderful issue for the dry bulk shipping market.

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

*Commodore Research & Consultancy is a full-service consultancy that publishes weekly reports and provides analysis on the dry bulk market and China. Analysis in this commentary should not be considered investment recommendations. Careful attention is made to ensure that all data and information used is accurate. Commodore Research & Consultancy will not be held accountable for any direct or indirect errors. This commentary is prepared for informational purposes. Commodore Research & Consulting is not affiliated with Breakwave Advisors LLC, ETF Managers Group LLC or ETFMG Financial LLC (the "non-affiliated companies"). The non-affiliated companies assume no liability as regards to any investment, divestment or retention decision taken by any investor on the basis of this commentary. In no event will the non-affiliated companies be liable for direct, indirect or incidental, special or consequential damages resulting from the information in this commentary. Commodore Research & Consultancy receives a fee for the preparation of this commentary.*