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Large Miss in Coal India Production

Coal India last week reported that it produced only 44.9 million tons of coal in June. This is 2.2 million tons (-5%) less than was produced in May and is a disappointing total considering that India's power plant stockpiles have stayed very low. As we have continued to stress in our weekly reports, Coal India's production has remained well below the record 72.3 million tons produced in March, and this issue remains encouraging for India's coal import prospects and the dry bulk shipping market. Of note is that the target for production was for Coal India to produce 52.8 million tons of coal last month. Coal India missed this target by 7.9 million tons, though, which marks the largest miss seen since October 2016.

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