# Coal Mid-Year Update 2026




International Energy Agency

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# Abstract

The current conflict in the Middle East has shaken global energy markets and supply chains for a range of other key commodities. While disruptions to shipping through the Strait of Hormuz do not directly affect coal supply, coal markets are experiencing knock-on effects from the crisis.

In certain markets, coal is the main alternative to natural gas for power generation. As a result, higher natural gas prices could support coal demand in the electricity sector, which accounts for two-thirds of global coal consumption. In addition, a reassessment of energy strategies is leading some countries and industries to turn to coal, especially coal produced domestically, to reduce their exposure to gas market volatility.

Against a volatile energy backdrop, this mid-year update offers a comprehensive assessment of the latest trends in coal demand, production, trade and prices. It also provides updated forecasts for 2026 and 2027, taking into account recent market dynamics, economic conditions and geopolitical developments – including in China, which continues to drive global coal trends.

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# Acknowledgements, contributors and credits

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# Overview

## Global coal demand reached a new record in 2025 …

For the first time in half a century, coal-fired power generation declined in both China[1] and India in 2025, driven by the huge expansion of renewable energy in China and an early, unusually strong monsoon in India. Global steel production – the second-largest coal-consuming sector – also fell. Yet the world's coal demand still rose by 0.3% to 8.84 billion tonnes (Bt), a new record, highlighting how declines in some major markets were offset by growth elsewhere. In the United States, strong electricity demand, higher natural gas prices and policy support drove an increase in coal consumption, interrupting the broad decline seen over the past two decades. Growth also came from coal-intensive industries, including nickel production in Indonesia and coal-to-chemicals in China.

## … and the energy crisis caused by the conflict in the Middle East is set to drive it higher in 2026

Global energy markets have been shaken by the ongoing conflict in the Middle East. Although virtually no coal shipments pass through the Strait of Hormuz – as the Middle East is neither a major producer nor consumer of coal – the disruption has nonetheless affected coal markets by pushing up natural gas prices due to the plunge in LNG shipments through the Strait. This has in turn encouraged more coal-fired generation in countries with gas-fired power fleets and spare coal capacity. The effects of higher gas prices have been visible in China, Korea, Japan, Europe and beyond, with regulatory measures reinforcing the shift towards coal consumption in some markets. The use of coal to produce chemical products in China has also risen, with higher oil prices improving the economics of coal-based alternatives. However, the overall impact of this has been limited, since many Chinese coal-to-chemicals plants were already operating at high capacity.

A particularly strong El Niño weather phenomenon in 2026 is also expected to support coal demand by increasing cooling needs and reducing hydropower output in some major coal-consuming countries in Asia, such as India and Viet Nam. The IEA's most recent annual *Coal Market Report*, published in December 2025, forecast a small decline in global coal demand this year. But since then, upward revisions – mainly reflecting the impact of the Middle East

[1] In this report, "China" refers to the People's Republic of China and Hong Kong (China).

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conflict and weather-related factors – have reversed the outlook. This *Mid-Year Coal Update* now forecasts that global coal demand will grow by 1.2% in 2026, bringing total consumption to 8.94 Bt and marking another record year.

## Coal's path in 2027 remains uncertain

The volatile situation in the Strait of Hormuz makes the outlook for the trajectory of coal demand in 2027 highly uncertain. If LNG flows through the Strait of Hormuz gradually recover towards pre-war levels and natural gas prices settle below 2026 levels, global coal demand is forecast to fall by 0.4% to 8.91 Bt, but if LNG shipments through the Strait remain constrained, global coal demand could increase further.

## Global coal production stayed at a record high in 2025 …

In 2025, global coal production matched the record high of 9.1 Bt set the previous year. In China – which accounts for more than half of global output – coal production rose by 1.4%, broadly in line with recent years, bringing the cumulative increase since 2020 to more than 1 Bt. In the United States, output rebounded as coal demand strengthened. India and Australia kept output at roughly the same levels as in 2024, while output edged down in Russia and Indonesia.

## … but will likely contract this year

Global coal production is expected to decline by around 1% in 2026, although it is set to remain above 9 Bt for a third consecutive year. With the gap between production and consumption narrowing, a period of large stockpiling globally has ended for now.

In China, production fell in June and July by around 10% year-on-year, the result of emergency safety inspections triggered by a coal mine explosion in Shanxi province in May, which was the deadliest accident to occur at a Chinese coal mine in years. Nonetheless, we expect a recovery in production volumes through the end of the year, driven by sustained demand and energy security concerns.

In India, coal production is set to increase by more than 1%, as captive and private mines continue to expand production, while growth in output from Coal India, the country's largest coal producer, is expected to moderate.

In Indonesia, production is set to extend its decline this year after supply outpaced consumption in 2025 and prices fell. However, stronger-than-expected demand for exports has led us to raise our output forecast slightly from our December report.

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In the United States, coal production is expected to decline by 3%, while demand is forecast to fall by 7%, supporting stock building and increased exports.

In the Russian Federation (hereafter, “Russia”), coal producers remain under severe financial pressure, with many operating at a loss and facing heavy debt burdens. However, higher prices since March have provided some relief.

## Global coal output is forecast to rebound slightly in 2027

As with demand, the outlook for coal production in 2027 will depend on the evolution of the conflict in the Middle East. If LNG flows through the Strait recover, global coal production is expected to increase by around 0.3%, reflecting a rebound in production in China after this year’s decline. The increase could be larger if LNG flows remain constrained, providing support for higher natural gas prices and therefore greater coal use. On the other hand, a rebound in LNG flows would reduce demand for internationally traded coal, weighing on production from the world's major exporters. However, government policies to expand coal production are still expected to support further supply growth in some countries, such as India and Kazakhstan.

## Coal trade contracted in 2025 after reaching an all-time high …

As of 2025, demand among major importers like Japan, Korea, Chinese Taipei and the European Union had been in structural decline for several years, reducing their import requirements. Until last year, growth in coal imports by China – the world’s largest importer – had largely offset the declines seen elsewhere. However, when Chinese imports started to ebb in 2025, global coal trade contracted, and rising imports in parts of Southeast Asia were too small to make up the difference.

## … but disruptions from the ongoing Middle East conflict could push coal trade higher in 2026

Gas-to-coal switching in import-dependent markets, notably Japan and Korea, has led to greater demand for traded coal. At the same time, the Shanxi coal mine accident in China has tightened domestic supply, particularly for coking coal. Together, these factors have contributed to higher demand on international markets. As a result, we have revised our forecast for global coal trade upwards since December, especially for thermal coal imports. On the supply side, Indonesia’s lower production targets have unsettled thermal coal markets. Australia’s producers appear best placed to fill this gap, while tighter supply conditions may also provide some relief to struggling exporters in Russia.

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## Trade volumes are likely to contract in 2027 once gas-to-coal switching eases

In China – and, to a lesser extent, in India – the balance between domestic and imported coal remains highly price sensitive. Together with logistical and quality considerations, this adds uncertainty to trade forecasts for these countries. By contrast, thermal coal trade patterns in Korea, Japan, Chinese Taipei and the European Union are currently easier to forecast. In these regions, imports are expected to resume their earlier declines if the gas-to-coal switching associated with the Hormuz crisis fades. Overall, we expect global coal trade volumes to contract next year, with thermal coal trade falling more sharply than metallurgical coal trade.

## The conflict in the Middle East has supported a recovery in coal prices

Our *Coal Market Report* published in December 2025 concluded that prices had fallen close to marginal supply costs, indicating the subsequent recovery was a normal market adjustment and not a return to crisis conditions. By February 2026, the Newcastle free-on-board (FOB) thermal coal price had reached USD 115 per tonne, 7% above its December level.

Several factors further supported coal prices in the first half of 2026. Higher natural gas prices, linked to the conflict in the Middle East, made coal more cost-competitive for power generation, supporting coal demand. Export restrictions and regulatory uncertainty in Indonesia added to price pressures, particularly for low-calorific coal. Meanwhile, safety inspections following the mining accident in China in May bolstered prices, particularly for coking coal. Supply disruptions at the Cerrejón mine in Colombia contributed to a tighter Atlantic market.

As a result, FOB Newcastle thermal coal prices averaged USD 139 per tonne in June 2026 before declining slightly to USD 131 per tonne in August. This was up sharply from the depressed levels of late 2025, but still far below the extraordinary highs observed during the 2022 energy crisis, when prices exceeded USD 400 per tonne.

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# Demand

## Slight growth of global coal demand in 2025 masked diverging regional trends

Global coal demand rose by 0.3% in 2025 to 8.84 billion tonnes (Bt), narrowly surpassing the previous year's record high. That modest increase suggested that coal demand had entered a period of broad stability after the rapid growth earlier in the decade.

This global picture, however, masked diverging regional trends. Coal demand in China was unchanged at 4 956 million tonnes (Mt), while India's fell by 1% to 1 299 Mt. And yet for the first time in 50 years, both countries generated less electricity from coal than the year before. China's coal-fired power generation declined in the first half of 2025, despite strong electricity demand, as the rapid uptake of renewable electricity more than met additional demand. Industrial coal use also weakened – with the exception of the coal-to-chemicals sector. China nevertheless remains the dominant force in global coal markets, accounting for more than 56% of consumption. Its power sector alone consumes about one-third of the world's coal, meaning that small changes in Chinese electricity demand, renewables output (including hydropower) or coal-plant utilisation can have a significant impact on global coal demand.

In India, an early, strong and prolonged monsoon lifted hydropower output while reducing electricity demand for cooling and agriculture and others. Coal-fired generation and power-sector coal demand declined as a result, although industrial coal use continued to grow.

By contrast, coal demand in the United States rose by more than 9.5% to 410 Mt. Strong electricity demand, higher natural gas prices and support from the current Administration boosted coal-fired generation, which accounts for 93% of US coal demand. In the European Union, weak wind and hydropower output in the early part of 2025 temporarily increased power-sector coal use in the first quarter. But the longer-term trend continued: coal consumption fell by 6%, with decreases in both electricity generation and industry. Mature Asian economies such as Japan, Korea and Chinese Taipei also saw coal demand decline, reflecting the shift towards lower-carbon power systems and declining industrial use.

Coal-fired power generation remained the main driver of global coal demand in 2025, accounting for 5 954 Mt. Metallurgical coal demand was broadly unchanged from 2024 at 1 174 Mt, despite a decline in steel production.

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# Unexpected shocks push global demand higher in 2026

Global coal demand is set to increase by 1.2% in 2026 to reach 8.94 Bt, reversing previous forecasts of a decline. The change mainly reflects the crisis in the Middle East and an unusually strong El Niño weather pattern. Although shipping disruptions in the Strait of Hormuz do not directly affect coal markets, tighter natural gas supply has pushed up prices, prompting some electricity systems to switch from gas to coal. This trend has also been supported by temporary measures allowing greater use of coal-fired generation in some countries. Higher cooling demand and lower hydropower output linked to El Niño have also added to coal use.

China's coal demand is expected to increase by 1% in 2026 to 5 Bt, following the upward revision of earlier forecasts. Coal-fired generation continues to be shaped by growth in electricity demand, hydropower availability and the rapid expansion of solar and wind capacity. Strong electricity demand, weak wind generation and higher liquefied natural gas (LNG) prices have all supported coal use in the power sector. Meanwhile, a spike in oil prices has boosted coal-to-chemicals production, though the effect has been limited because many plants were already operating at high load factors. Steel and cement production, which peaked in 2020, are expected to continue declining in 2026.

Coal demand in India is expected to return to its historical growth trend in 2026, following last year's temporary decline. Rising electricity demand will continue to support coal use in the power sector, despite the rapid expansion of renewable capacity. El Niño conditions can increase cooling needs while reducing hydropower availability, providing a further boost to coal consumption. Industrial demand also remains strong, underpinned by growth in pig iron, direct reduction of iron (DRI) and cement production, the three largest coal-consuming sectors. Overall, India's coal demand is expected to increase by 4.2% to reach 1 353 Mt in 2026.

Coal demand in Japan is expected to decline slightly, by 1% in 2026 to 161 Mt, as weaker industrial consumption is partially offset by modest growth in power generation. Although nuclear and renewable generation are expected to increase, driven by solar photovoltaic (PV) expansion, higher natural gas prices linked to the Middle East crisis have supported coal-fired generation beyond what would otherwise have been expected. A government decision to remove restrictions on coal-fired power plants eligible for capacity payments will provide further support to coal generation.

In Korea, coal demand is now expected to rise by 6% to 119 Mt, reversing previous expectations of a decline. Low nuclear availability and higher natural gas prices have boosted coal-fired generation, which jumped 30% year-on-year in the first

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quarter of 2026. However, the restart of nuclear reactors later in the year could slow this trend by reducing reliance on coal-fired power generation.

In Chinese Taipei, coal demand remains constrained by gas-fired generation and the transition towards low-carbon energy. However, the end of nuclear power generation has heightened concerns over energy security.

Among members of the Association of Southeast Asian Nations (ASEAN), growth in coal demand is set to continue in 2026, reaching around 574 Mt. This will be driven mainly by the power sector, particularly in Indonesia and Viet Nam. In Indonesia, the region's largest coal consumer, coal remains the backbone of the electricity system, especially for captive power plants serving energy-intensive industries including nickel, cement and, increasingly, aluminium production. In Viet Nam, coal-fired generation remains a major source of electricity supply, with demand supported by heatwaves and the need to replenish coal stocks. El Niño conditions could provide further support for coal use by increasing cooling demand and reducing hydropower output. Elsewhere in Southeast Asia, including the Philippines and Malaysia, coal demand is expected to remain broadly stable, as existing coal-fired plants are already operating at high load factors.

Coal demand in the United States is expected to decline by 7% in 2026, reversing the temporary increase in 2025. Even so, demand will remain above its 2024 level. Policy support from the current Administration – including emergency orders and the postponement of plant retirements – has slowed the pace of decline. At the same time, concerns about system reliability and rising electricity demand – including from data centres – have helped keep coal-fired plants in operation. That said, coal-fired generation remains under pressure from cheap natural gas and the expansion of renewable capacity, and coal's share of electricity generation is expected to shrink further in 2026.

In the European Union, coal demand is set to continue its structural decline, although the fall is now expected to be less pronounced than previously anticipated. Total annual coal demand is now expected to reach 276 Mt in 2026. Higher gas prices have reduced the expected decline in countries, such as Germany and Poland, where gas generation and spare coal capacity remains available. Weather-related events, such as cold spells, could also temporarily increase coal use. Nevertheless, the combination of expanding of renewable capacity, growing nuclear availability in some markets, policies to phase out coal and weakening industrial demand are expected to reduce coal consumption over the longer term.

Global demand for coking coal is expected to remain broadly stable in 2026, as contrasting regional trends offset one another. India will remain the primary source of growth in metallurgical coal demand, driven by rising pig iron production to meet stronger steel demand. Most of this additional steel output is expected to come

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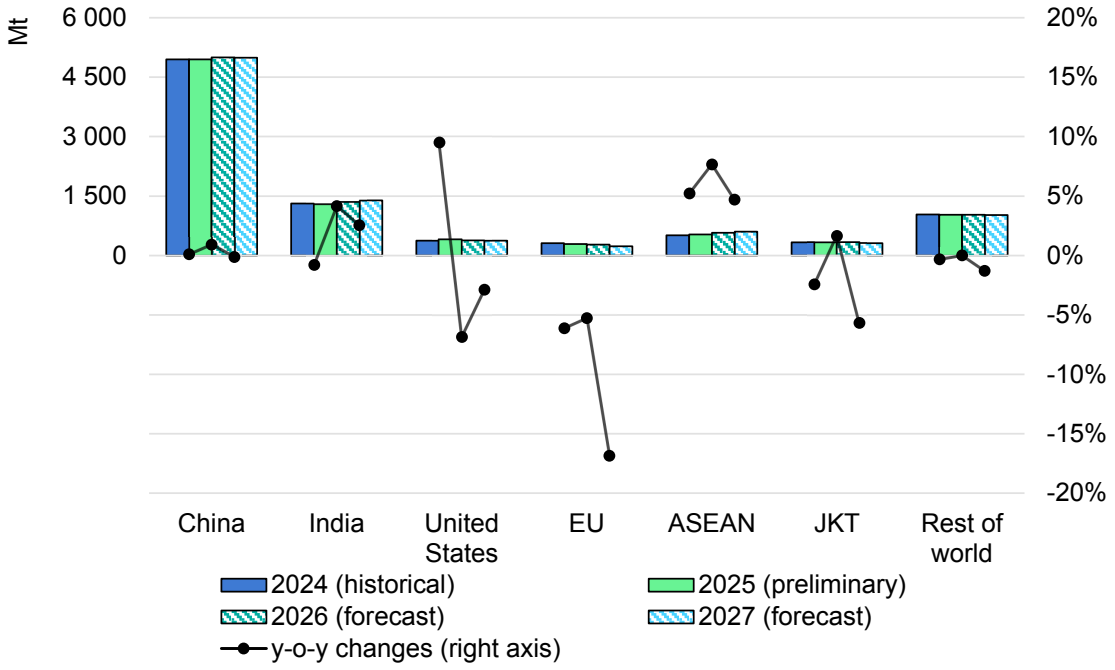
from the blast furnace-basic oxygen furnace (BF-BOF) production route, which relies on coking coal. In China, demand for metallurgical coal is expected to decline very slightly (less than 1%) in 2026, despite continued weakness in the steel sector. Coke production increased in the first half of 2026, helping to support demand. Across developed economies, coking coal demand is expected to decline in 2026, with only a few exceptions, including Germany.

Despite differing regional and sectoral trends, global coal demand is expected to edge higher in 2026. Strong growth in India and Southeast Asia, together with upward revisions to demand forecasts in China, Europe, Japan and Korea, more than offsets the anticipated declines in other advanced economies. The upward revisions largely reflect mostly higher natural gas prices, but also policy measures and El Niño-related weather conditions.

**Global coal consumption and annual growth, 2024-2027**

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Notes: EU = European Union, ASEAN = Association of Southeast Asian Nations, JKT = Japan, Korea and Chinese Taipei.

## Global coal demand could decline in 2027 if Middle East tensions ease

If Middle East tensions ease, global coal demand is expected to fall by 0.4% in 2027, to 8.91 Bt, which is still above 2025 levels. Some of the factors that supported increased coal use in 2026 are projected to fade: the natural gas price premium that encouraged gas-to-coal switching in several power markets should narrow, for example, while expanding renewable generation and cheaper LNG will

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put renewed pressure on coal-fired power. As a result, coal-fired generation is expected to decline, and growth in some sectors – particularly coal-to-chemicals production in China – will not be enough to offset the fall.

China remains the dominant driver of global coal demand – and this is unlikely to change for some time. The country's power sector will continue to determine the trajectory of coal demand, with consumption shaped by factors that include electricity demand growth, hydropower availability and renewable generation. Following stronger-than-expected coal-fired generation in 2026, coal use in the power sector is expected to decline slightly in 2027 as renewable output expands and grid integration improves while electricity demand continues to grow. Coal-to-chemicals production will continue its expansion, supported by efforts to reduce oil dependence and strengthen energy security. Industrial coal use is likely to decline, albeit slowly, given the challenges of replacing coal in heavy industry and in applications such as silicon or ferroalloys production. Overall, we expect China's coal demand to edge down only marginally, remaining close to 5 Bt.

India is expected to remain a major source of coal demand growth in 2027, as rising electricity demand and industrial activity continue to support consumption. Coal use in the ASEAN region could also increase further, driven by rising electricity demand in countries such as Indonesia, Viet Nam and the Philippines – though demand will remain sensitive to weather conditions affecting hydro output, particularly in Viet Nam and, to a lesser extent, LNG prices. Mature Asian economies such as Japan and Korea, by contrast, are expected to continue reducing coal use as nuclear generation and renewables weigh on coal-fired power, once gas prices lose their current premium.

In other advanced economies, coal demand is expected to extend its structural decline. In the European Union, expanding renewables generation, coal phase-outs and the fading of temporary natural gas-price support should continue to reduce coal use. In the United States, policy measures and delayed plant retirements may keep higher-than-planned coal capacity available, but coal-fired generation is likely to remain under pressure from renewables and gas. Overall, the balance of risks points to a slight decline in global demand in 2027 – though weather, fuel prices and energy security concerns remain key sources of uncertainty, particularly given the fragile geopolitical context and the tangled links between major energy fuel and sources.

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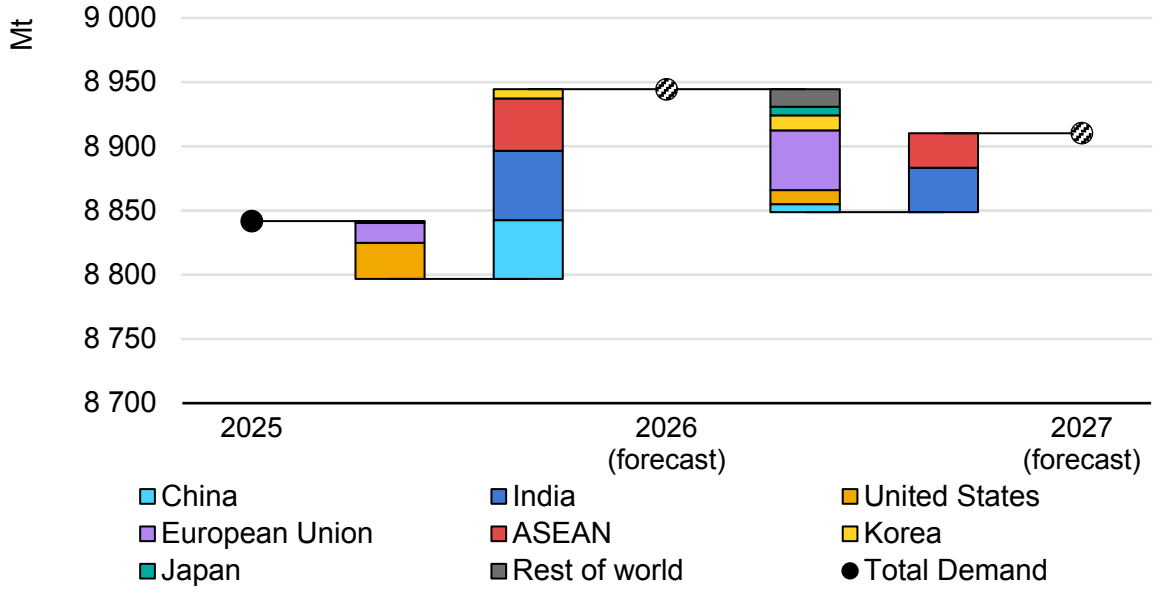
## Changes in total coal consumption by country, 2025-2027

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Note: ASEAN = Association of Southeast Asian Nations.



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# Production

## Global coal production stayed close to record levels in 2025, led by China and India

In 2025, global coal production remained close to an all-time record, at 9.1 billion tonnes (Bt), as strong output in China and India offset declines in several export-oriented producing countries. Both China and India see domestic coal production as central to their energy security strategies. Following coal shortages in 2021, both countries sharply expanded their coal output, ramping up supply to historically high levels even as demand did not grow at the same pace and inventories accumulated across the supply chain.

China remained by far the world's coal largest producer, with output reaching 4.71 Bt in 2025. The recovery in Shanxi province, after a 2024 mining accident temporarily constrained production, has further bolstered China's coal output. But high inventories and weakening import demand have reduced the incentive to expand production further.

In India, 2025 coal production hovered at around 1.1 Bt for a second consecutive year, supported by continued efforts to strengthen domestic supply and reduce reliance on imports. Coal India Limited (CIL) remained the backbone of national production, while captive and commercial mines continued to make an important contribution to growth. However, high inventories have started to constrain further expansion: Large pithead stocks and comfortable power-plant inventories reduced the need to accelerate output further, while growing domestic capacity is increasingly displacing imports, particularly among electric utilities and industrial users.

Indonesia, the world's third-largest coal producer and the leading thermal coal exporter, saw output fall by more than 5.5% from its 2024 record, as lower international prices and weaker demand from key Asian trading partners reduced incentives to maximise production.

In Australia, output was constrained by mine disruptions due to industrial action and adverse weather and weaker market conditions for metallurgical coal. The United States was a temporary exception to the broader trend, with production rising more than 3% year-on-year, thanks to stronger domestic demand amid new government policy measures that favour coal-fired generation.

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Elsewhere, the outlook in Russia remained uncertain amid ongoing international trade sanctions, weak prices and financial pressure on coal producers due to debts accumulated in recent years. South Africa recorded a modest increase in production, but rail and port constraints continued to limit exports. Colombia saw a sharp drop as falling prices and operational disruptions linked to blockades at El Cerrejón mine rail weighed on output.

## Output is expected to dip in 2026 amid abundant inventories

Global coal production is expected to edge lower (-0.7%) from 2025, marking its first annual decline after several years of growth. The dip reflects elevated inventories at the end of 2025 and policy measures that have constrained production in several major producing countries.

China remains by far the world's largest producer, with output still expected to exceed 4.62 Bt. The growth of recent years, however, has been constrained by high inventories, and reversed by renewed safety inspections following a fatal accident in May in Shanxi province, one of the country's most important coal-producing provinces and its main coking coal region. More than 100 mines, with a combined annual capacity of over 100 million tonnes (Mt) were temporarily shut, and only part of that capacity was back online by early June. As a result, coal production in June and July fell by around 10% year-on-year, the steepest drop since 2016. We expect production to recover over the remainder of the year as some idled capacity returns. Even so, healthy inventories at major ports and power plants should limit the need for a broader increase in output.

India's coal production is expected to set a new record at 1 095 Mt in 2026, supported by the government's continued efforts to bolster domestic supply and lower import dependence. High pithead inventories, however, have tempered output momentum. Coal India Limited (CIL), which accounts for around three-quarters of national production, reported lower figures in May as pithead stocks remained elevated. Amid this overcapacity, the company has been meeting customer demand by drawing down inventories. Thermal coal imports have also fallen, particularly among power plants. Record auction volumes aimed at replacing imported coal underscore the government's commitment to import substitution.

Indonesia is expected to make the largest supply adjustment among the world's major producers in 2026, with output projected to fall by more than 12 Mt (-1.5%). The government has lowered its coal production target to 641 Mt, well below the previous year, creating fresh uncertainty for both producers and international buyers. At the same time, weaker demand from key Asian importers and higher domestic market obligations – which require more coal to be sold domestically at regulated prices – had lowered production incentives. Ongoing policy discussions

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over export taxes, revenue-sharing arrangements, mining permits and the possible centralisation of exports through a state-controlled entity have added yet more uncertainty. However, increasing demand owing to the Middle East crisis has improved export perspectives. As the largest flexible supplier of thermal coal to Asian markets, any reduction in Indonesia's output or export availability has significant implications for seaborne supply.

Australia remains a major supplier of both metallurgical and high calorific value (CV) thermal coal to international markets. Domestic demand, including for lignite in Victoria, will continue to support some production, even as overall consumption declines. We expect output to reach 452 Mt in 2026, bolstered by a recovery in exports.

Elsewhere, coal production trends are being shaped by a mix of market conditions, logistics constraints and policy changes. Russia's outlook remains uncertain, as trade sanctions, transport bottlenecks and weak profitability continue to weigh on producers, even as its coal remains attractive to some Asian buyers, particularly when offered at discount prices. Output in South Africa is expected to recover only modestly (+2.1%) from 2025 levels, despite rail disruptions on the Richards Bay corridor that continue to limit exports. Production and exports in Colombia are also rebounding from last year's lows, despite temporary disruptions from blockades affecting Cerrejón, the country's largest mine.

In the United States, domestic coal demand is forecast to decline by 7% in 2026, despite policy support. However, we expect production to fall by only 3%, as inventory rebuilding after the 2025 drawdown and stronger exports (driven by higher international prices) partly offset falling domestic consumption. European Union coal production is set to decline by 5.3%, in line with falling demand. A handful of member states still produce lignite, but following the closure of the Czechoslovak Youth Mine (CSM) in the Czech Republic, Poland is now the only remaining producer of hard coal in the bloc.

## Coal output will rebound slightly in 2027, after the fall in 2026

After years of supply growth running ahead of demand, global coal markets are gradually moved closer to balance. However, production is projected to increase slightly by around 26 Mt in 2027 and leaving global output above 9 Bt for a fourth straight year. This moderate upturn reflects a small rebound after the contraction in 2026 driven by Chinese restrictions, as a result of the accident in Shanxi in May. That follows in an ongoing historically high coal output, highlighting the enduring role of domestic coal in the energy systems of major producing countries.

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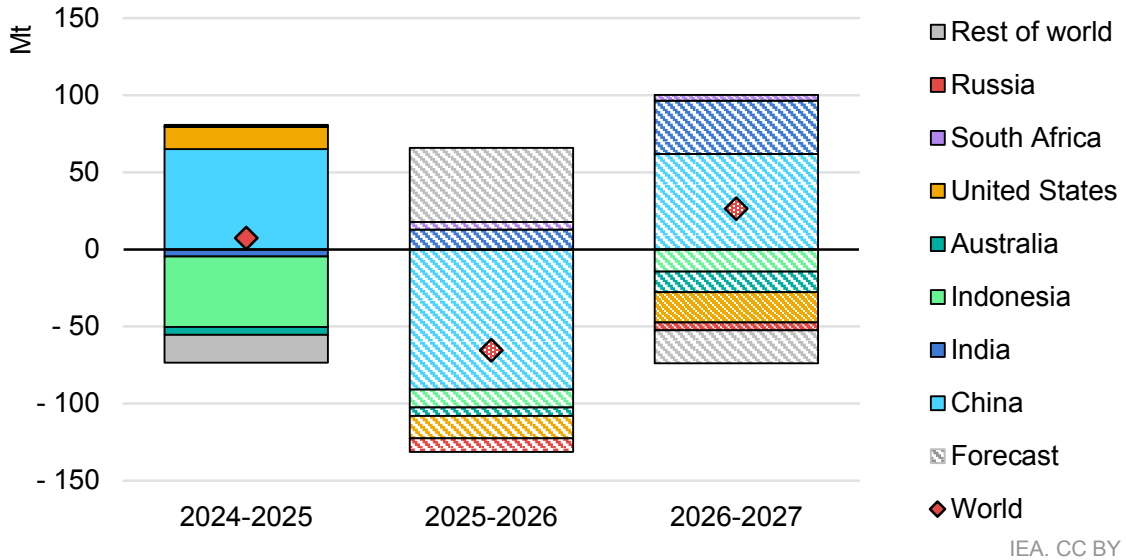
China's coal output is expected to recover in 2027 from the downturn caused by the mining accident in 2026 to stabilise domestic production. Production levels continue to be influenced by domestic demand, the competitiveness of imports and energy-security considerations. India, by contrast, is projected to set another production record, with growth increasingly driven by captive and commercial mines, while Coal India Limited adjusts its output in line with demand and inventory levels. Indonesia is likely to see a further decline in coal production, although the fall should be less pronounced than in 2026 as the slowdown in export demand moderates.

In the United States, coal production is projected to fall further, as the structural decline in domestic demand outweighs the effects of higher exports and coal-friendly government policy. Australian output is also expected to edge lower, constrained by mine-level factors and a limited scope for expanding thermal coal supply. In Russia, production is also likely to remain under pressure as trade sanctions, weak profitability and high debt levels continue to weigh on coal producers. South African output could increase marginally if rail performance improves, although transport bottlenecks will remain a key constraint. In Colombia, production is expected to stabilise in 2027 following the recovery in 2026, while any boost from the new Administration's more supportive stance toward the coal sector is likely to materialise only over the longer term. Coal production in the European Union is set to continue its decline as coal demand declines and coal phase-outs advance across the bloc.

**Change in global coal production of selected countries, 2024-2027**

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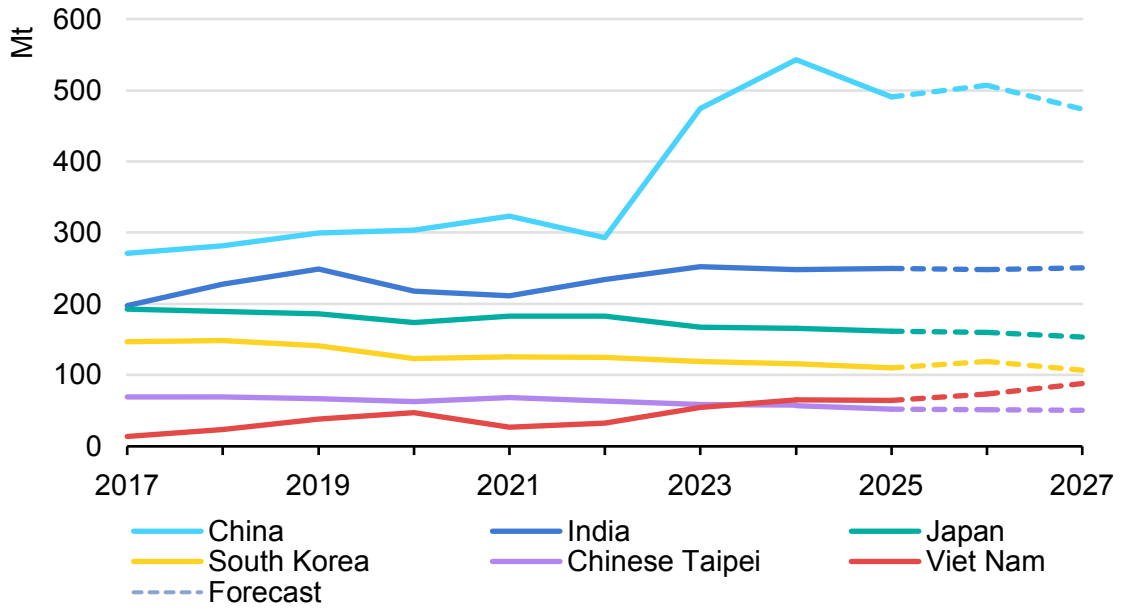
# Trade

## After a record 2024, global coal trade declined in 2025 as China reduced their imports

Global coal trade retreated in 2025 after hitting an all-time high the previous year, with total imports falling by around 4% to 1.48 billion tonnes (Bt). The decline was concentrated in thermal coal, with weaker demand across most major importing countries reducing trade volumes to around 1.11 Bt. By country, China accounted for most of the drop: imports there fell from a record 548 million tonnes (Mt) in 2024 to around 495 Mt in 2025 as sluggish demand, strong domestic production and ample inventories curbed the need for foreign coal. India's import growth also stalled, while purchases in Japan, Korea, Chinese Taipei and the European Union extended previous declines. Southeast Asia was the main exception, with resilient demand in several countries helping to offset some of the declines elsewhere.

**Coal imports of selected countries in Asia, 2017-2027**

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On the supply side, Indonesia accounted for the largest reduction in thermal coal exports, with shipments falling to 517 Mt in 2025 from 557 Mt in 2024, mainly reflecting the drop in Chinese imports. Australia's thermal coal exports remained broadly stable at 209 Mt. Colombia's thermal coal shipments dropped sharply to

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45 Mt – their lowest level since 2003 – while exports from the United States also declined. Russia, by contrast, maintained thermal coal exports at around 130 Mt, with continued sales to Asian markets offsetting the effects of sanctions, logistical constraints and weak profitability.

Global trade in metallurgical coal also weakened in 2025, retreating from the record level reached in 2024 amid softer coal demand for steel and reduced Chinese import requirements. Australia remained the world's largest exporter of metallurgical coal, shipping around 142 Mt, while Mongolia continued to be a key supplier to the Chinese market. Russia and Canada also remained important suppliers, while shipments from the United States declined from the previous year. As a swing supplier, the US export volumes are sensitive to prices.

## Trade forecasts revised up for 2026 as a result of the Middle East crisis

We now expect global coal trade volumes to edge higher in 2026, contrary to our December forecast of a contraction, as a result of the ongoing crisis in the Middle East, which has pushed up import demand in some countries as well as a surge in Chinese imports from neighbouring Mongolia.

Seaborne thermal coal demand is projected to fall to around 1 062 Mt in 2026 from about 1 074 Mt in 2025. This is driven primarily by China, whose seaborne thermal coal imports are projected to drop to around 310 Mt from 325 Mt in 2025 as the country draws on its high inventories and increases Mongolian imports.

India and Europe remain the main sources of decline in seaborne thermal coal demand. India's imports are projected to fall to around 160 Mt in 2026 from 167 Mt in 2025, as high inventories and efforts to substitute imports with domestic coal weigh on purchases from both utilities and industrial consumers. In Europe, however, the main driver is the drop in Türkiye, where we expect a drop of 8 Mt down to 30 Mt, owing to weaker coal demand for power generation.

Stronger demand elsewhere should temper those declines. Japan's imports of thermal coal, for example, are expected to remain firm at around 124 Mt, following an upward revision due to the conflict in the Middle East, while Korea's coal imports are forecast to rise by more than 10% from 2025 amid a series of nuclear outages and higher natural gas prices.

Southeast Asia remains the only major source of sustained import growth, with regional imports of coal expected to increase to around 164 Mt from 156 Mt in 2025, led by Viet Nam, where imports will likely reach 62 Mt, up from 55 Mt last year. Power generation demand in Viet Nam continues to outstrip domestic coal supply, despite government efforts to encourage production.

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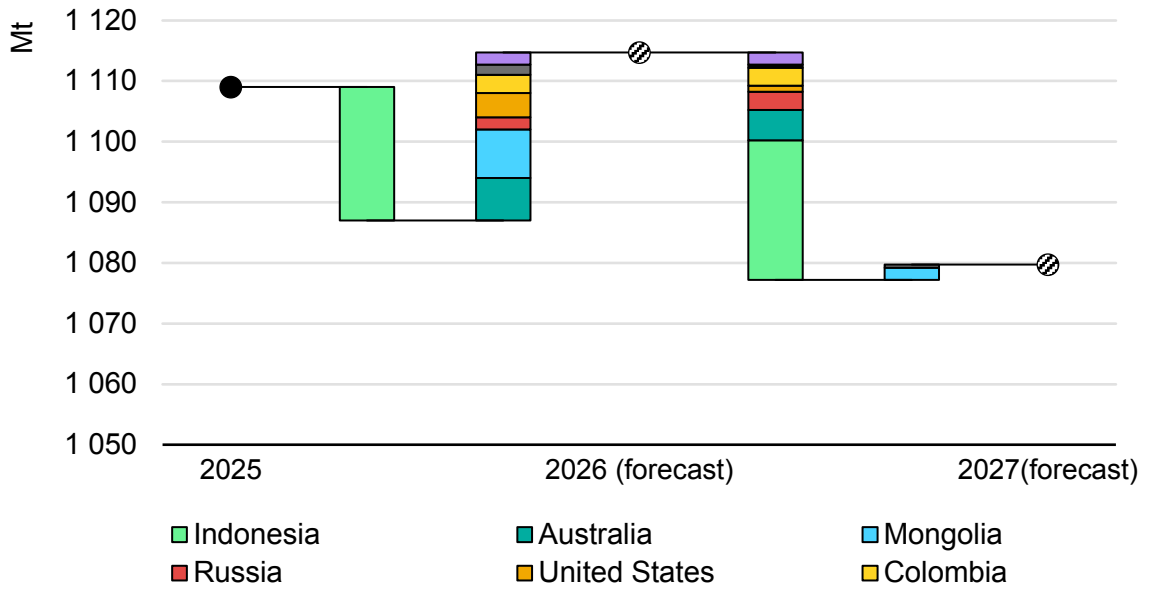
Global exports of thermal coal are therefore expected to decline only marginally in 2026, as weaker seaborne trade outweighs higher rail-based exports mainly from Mongolia to China. Indonesia is responsible for much of the decline, with exports projected to fall sharply to around 495 Mt from 517 Mt in 2025 as weaker demand in key markets weighs on shipments. Indonesian export flows also remain subject to uncertainty over production targets, export policies and regulatory changes, including the planned transition to a new state-owned company, Danantara Sumberdaya Indonesia (DSI), which will eventually oversee all coal exports. The system entered an experimental phase in June and is scheduled to become fully operational in September.

Other major exporters are expected to fare better. South Africa should see its shipments increase slightly to around 71 Mt, despite recent train derailments and other rail corridor constraints that continue to affect coal flows to Richards Bay, the main exporting port. Australian and Russian exports are forecast to increase to around 216 Mt and 132 Mt, respectively, underscoring their relative resilience amid challenging market conditions.

**Changes in thermal coal exports from selected countries, 2025-2027**

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Meanwhile, global trade in metallurgical coal is poised for a significant jump in 2026. Seaborne demand for metallurgical coal is projected to rise by 16 Mt from 304 Mt in 2025, reflecting stronger demand from India and Indonesia, which is offsetting weaker Chinese seaborne imports and softer demand in Japan, Korea

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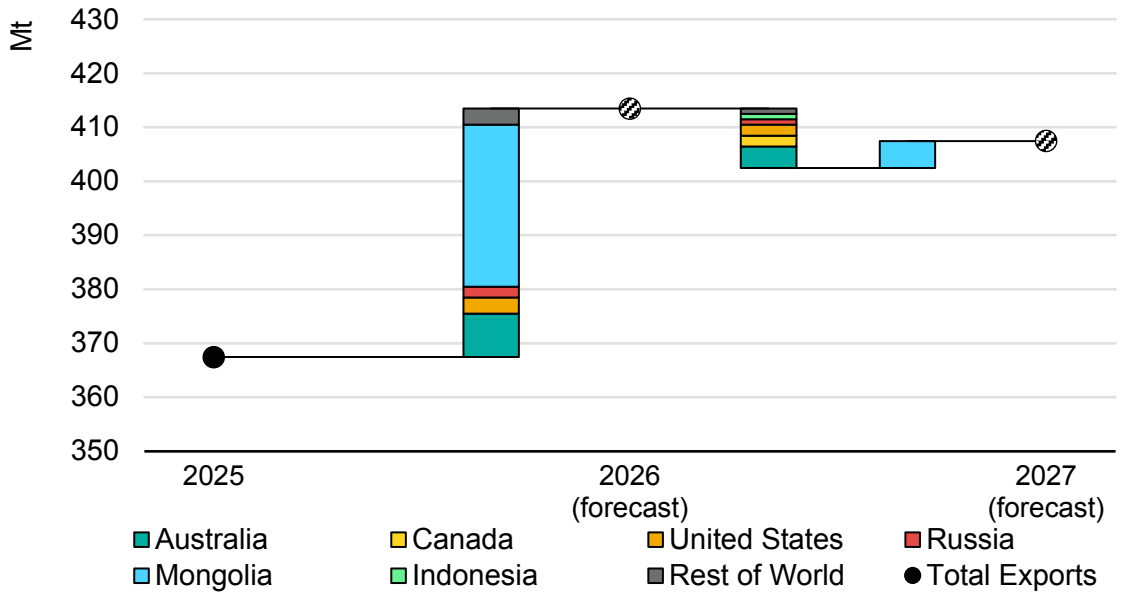
and Chinese Taipei. Indonesia's coking coal imports are expected to surge by 38% as it ramps up coke exports, meaning that it will overtake China to become the world's largest coke exporter.

The bigger story, however, is China's accelerating shift away from seaborne supply and towards Mongolia. Mongolian coking coal exports to China by rail are expected to surge more than 50% to around 91 Mt. Chinese purchases from Mongolia, which were already on the rise, have jumped amid disruptions to domestic production after a mining accident in Shanxi province in May prompted temporary closures for safety inspections. The impact has been particularly significant for coking coal, as more than half of Chinese coking coal is produced in Shanxi.

Elsewhere, Australia will remain the dominant exporter of metallurgical coal – exceeding 150 Mt in 2026 – although weather and operational disruptions might continue to constrain shipments. Russia, meanwhile, faces continued pressure from sanctions and logistics bottlenecks as its exports are routed to Asian markets through Far East ports. The export volumes from the United States, a price sensitive exporter, depend on price levels.

**Changes in metallurgical coal exports from selected countries, 2025-2027**

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# Global coal trade is set to resume its decline in 2027 driven by thermal coal

Despite the resilience of metallurgical coal seen in 2026, overall coal trade volumes will likely retreat to 2025 levels next year, as shipments of thermal coal continue to decline across much of Asia and Europe. The main driver is China, where demand for imported thermal coal remains weak. Meanwhile, the structural decline in imports by the European Union, Japan, Korea and Chinese Taipei continues unabated. India's thermal coal imports are expected to remain broadly stable, with stronger industrial demand offsetting lower import requirements from the power sector. Southeast Asia remains the only major source of import growth for thermal coal, led by Viet Nam and the Philippines. But this increase is too small to outweigh falling imports in China and other mature import markets.

On the export side, Indonesia is expected to account for the largest decline in thermal coal shipments, reflecting weaker demand from key Asian buyers and rising domestic consumption. Russian exports are also projected to fall, although the outlook remains uncertain given ongoing trade sanctions, logistical constraints and the effect of government support measures. Colombian thermal coal exports are expected to drop further amid weak Atlantic demand, while exports from Australia and South Africa remain broadly stable. Taken together, these shifts are expected to reduce global thermal coal exports to around 1 087 Mt.

Unlike thermal coal, metallurgical coal trade is expected to remain broadly stable in 2027. Stronger import demand from India, driven by expanding steel production and limited domestic supplies of high-quality coking coal, is expected to offset weaker demand in China and other mature economies. Australia, the largest metallurgical coal exporter, is expected to capture most of the resulting increase in export volumes, while the United States also benefits from stronger demand. By contrast, Mongolia's export outlook remains closely tied to Chinese import demand.

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# Prices

## Coal prices have recovered from marginal-cost levels, but remain well below 2022 highs

The global coal market continued to stabilise in 2025, following the extreme dislocations of the 2022 energy crisis, when thermal coal prices surged above USD 400/t across several major benchmarks. Prices rose in the first half of 2026 but remained well below those exceptional 2022 highs. This recovery is best understood as a rebound from weak year-end 2025 prices, when international coal had fallen close to marginal supply costs. As prices climbed from that floor, the conventional pricing relationship between coal grades held within its historical range, with coking coal continuing to trade at a premium to thermal coal.

By the end of 2025, many coal price benchmarks had fallen to levels that squeezed producer margins, particularly for low-calorific thermal coal and Australian coking coal. Against that backdrop, the price recovery in early 2026 reflected an improvement in market fundamentals. By February, the Newcastle free-on-board (FOB) thermal coal prices were 7% higher than in December. Over the following months, benchmark prices strengthened further, if unevenly across regions and coal qualities.

Newcastle 6 000 kilocalories per kilogramme (kcal/kg) FOB recovered from the weak levels seen in early 2025 and was assessed at USD 136/t by late August 2026. Indonesian 4 200 kcal/kg FOB rose from USD 45/t at the start of 2026 to USD 66/t by the end of August. In metallurgical coal, prices remained below earlier highs but strengthened later in the first half of 2026. The hard coking coal FOB Australia index reached USD 245/t in July, around 30% above 2025 levels.

Several factors have reinforced the recent recovery in prices. Higher gas prices linked to conflict in the Middle East improved coal's competitiveness in power generation and supported thermal coal demand. Regulatory uncertainty and export-related measures in Indonesia – the world's largest thermal coal exporter – added further upward pressure, particularly in the low-calorific segment. In the Atlantic basin, Colombia's Cerrejón mine, a key supplier of thermal coal to Europe, declared force majeure on 1 June following rail blockades, tightening prompt supply to European buyers. In China, a mining accident in Shanxi curbed domestic coal output and supported prices, with a more pronounced impact on coking coal. The loss of some Iranian gas-based steel output may have also increased reliance on coal-based steel production elsewhere, further accentuating metallurgical coal

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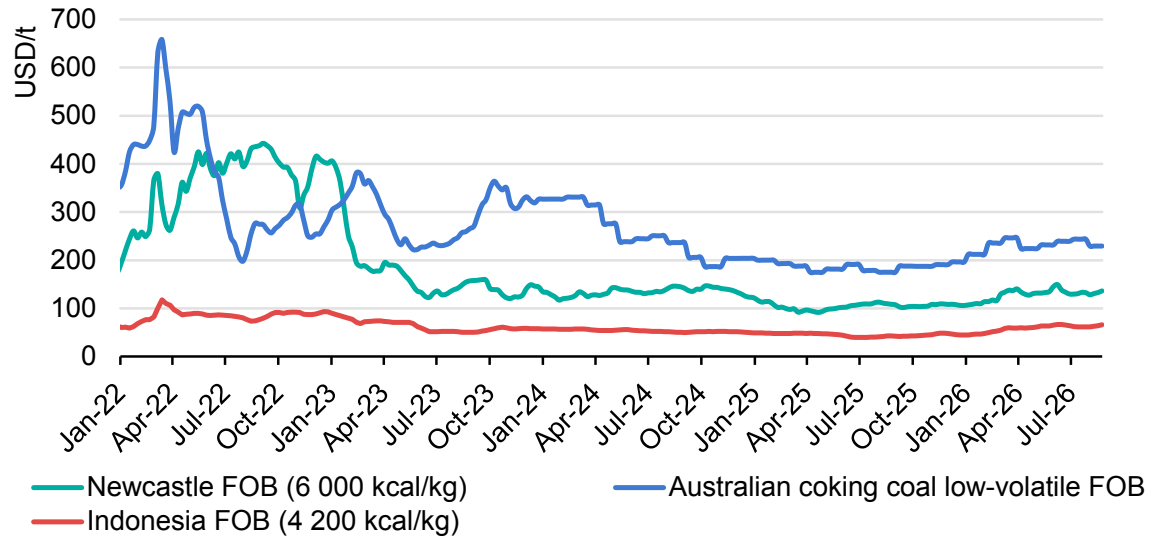
demand. Intense summer weather conditions linked to El Niño boosted electricity demand across parts of Asia, further supporting coal consumption.

Even so, coal markets in the first half of 2026 remained more stable than during the crisis years, with prices increasingly shaped by regional disruptions, weather-related demand and procurement behaviour rather than by a broad-based global shortage.

**Price markers for different qualities of coal, 2022-2026**

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Notes: FOB = free on board. Newcastle = Port on the east coast of Australia.
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## International thermal coal prices recovered in the first half of 2026 after weakening through 2024 and 2025

After the sharp correction from the historic price spikes of 2022, global thermal coal prices continued to ease through 2024 and 2025 as supply remained ample and demand growth softened in several key importing markets. Newcastle FOB and Amsterdam-Rotterdam-Antwerp (ARA) CIF (cost, insurance and freight) prices declined from the higher levels seen in 2024, while South China CFR (cost and freight) remained under pressure from abundant Chinese domestic supply and rising stock levels. As a result, by late 2025 major thermal coal benchmarks had fallen close to marginal supply costs, particularly for lower-calorific material, marking a clear shift away from the crisis-driven pricing of previous years.

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**Thermal coal price markers, 2024-2026**

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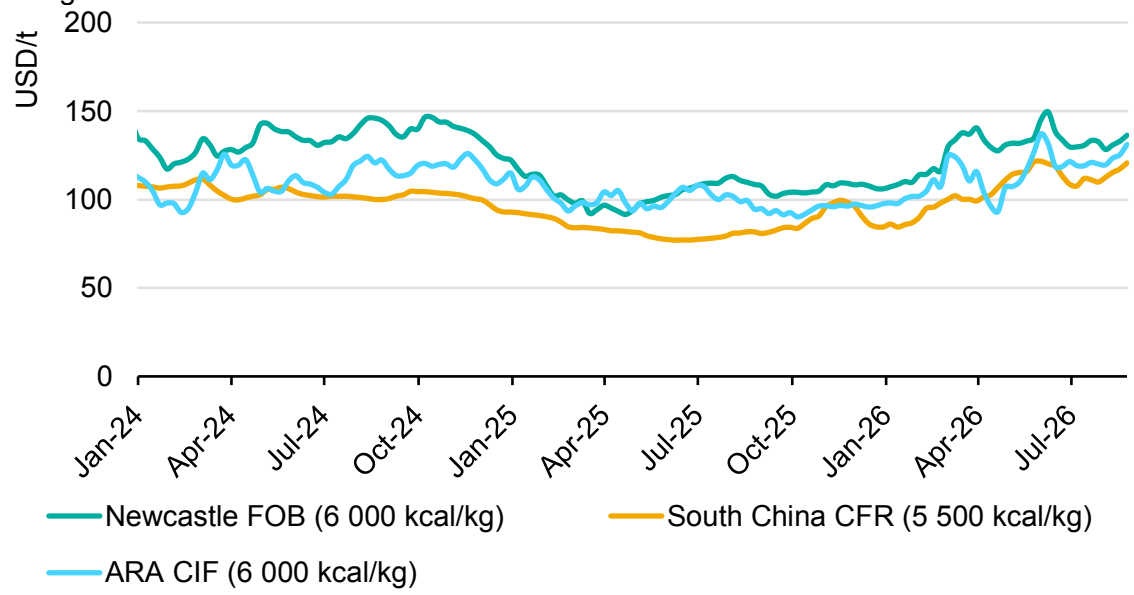


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Notes: ARA = Amsterdam Rotterdam Antwerp. FOB = free on board. CIF = cost, insurance and freight. CFR = cost and freight.

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The price trajectories of the three main thermal coal benchmarks diverged somewhat over 2024 and 2025, though all moved lower overall. Newcastle FOB 6 000 kcal/kg remained the highest of the three for most of the period, trading around USD 130-145 per tonne through much of 2024 before falling towards USD 100/t in early 2025. ARA CIF 6 000 kcal/kg followed a similar downward path, while South China CFR 5 500 kcal/kg softened more steadily, dropping to the lowest of the three benchmarks by mid-2025.

In the first half of 2026, thermal coal prices recovered from those late-2025 lows. Newcastle FOB 6 000 kcal/kg rose to USD 150/t, ARA CIF increased to around USD 130/t, and South China CFR 5 500 kcal/kg also rebounded visibly from its earlier trough. All three benchmarks reached their highest levels on a weekly basis since the start of 2024 by mid-2026.

Although thermal coal prices corrected sharply after the 2021-2023 energy crisis, they did not return to pre-crisis levels and remained structurally higher thereafter. At the same time, observed price volatility[2] declined from the exceptional levels recorded during the crisis period. This combination – elevated price levels alongside lower volatility was underpinned by strong coal demand through early 2026. Prices have risen further since early March 2026. This renewed upward

[2] In this context, price volatility is defined as evolution of the weekly change in a price index.

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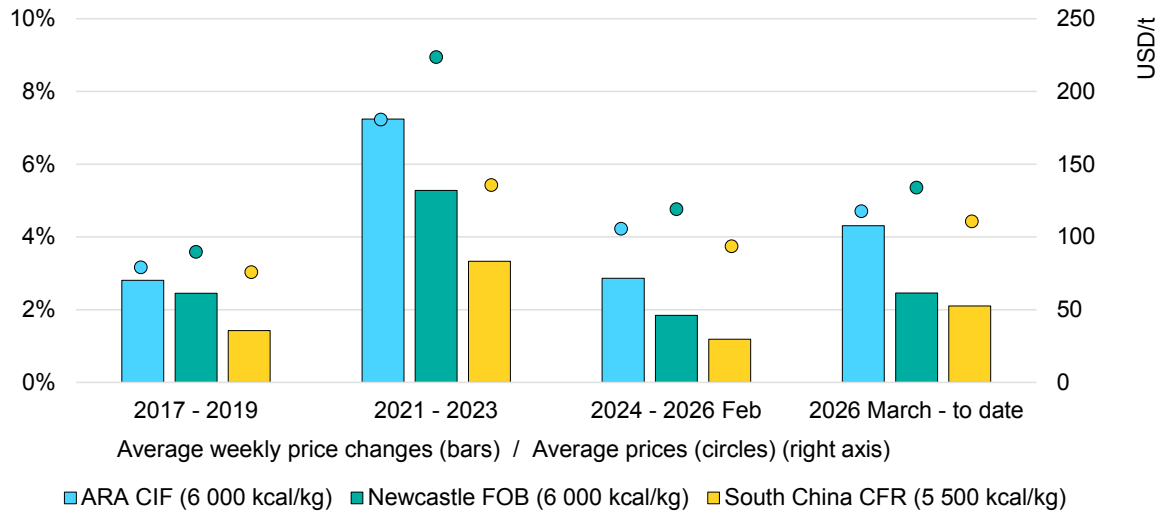
movement has triggered a pronounced geographical divergence in weekly price volatility. In Europe, where the ARA benchmark is somehow linked to the volatile Title Transfer Facility (TTF) gas market, weekly price swings surged, approaching the extremes seen during the energy crisis. Asia followed a different pattern: steadier growth in coal demand improved conditions for sellers and supported more stable price formation. As a result, short-term movements in Newcastle and South China benchmarks remained comparatively subdued, even as benchmark prices rose.

**Average weekly price changes and average of thermal coal price markers, 2017-2026**

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Notes: ARA = Amsterdam Rotterdam Antwerp. FOB = free on board. CIF = cost, insurance and freight. CFR = cost and freight. Standard deviation has been computed based on weekly average prices.

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The rebound in thermal coal prices in the first half of 2026 therefore reflected a combination of recovering fundamentals and market-specific tightening. In Europe, higher gas prices and supply disruptions in the Atlantic basin supported ARA prices. In Asia, stronger power-sector demand, weather-related cooling needs and selective procurement by utilities supported Newcastle and South China prices. Low-calorific coal also strengthened, partly because regulatory uncertainty in Indonesia affected expectations for seaborne supply. Nevertheless, the upturn remained moderate and uneven across benchmarks, with prices shaped by regional supply conditions and procurement behaviour rather than a broad-based shortage of thermal coal.

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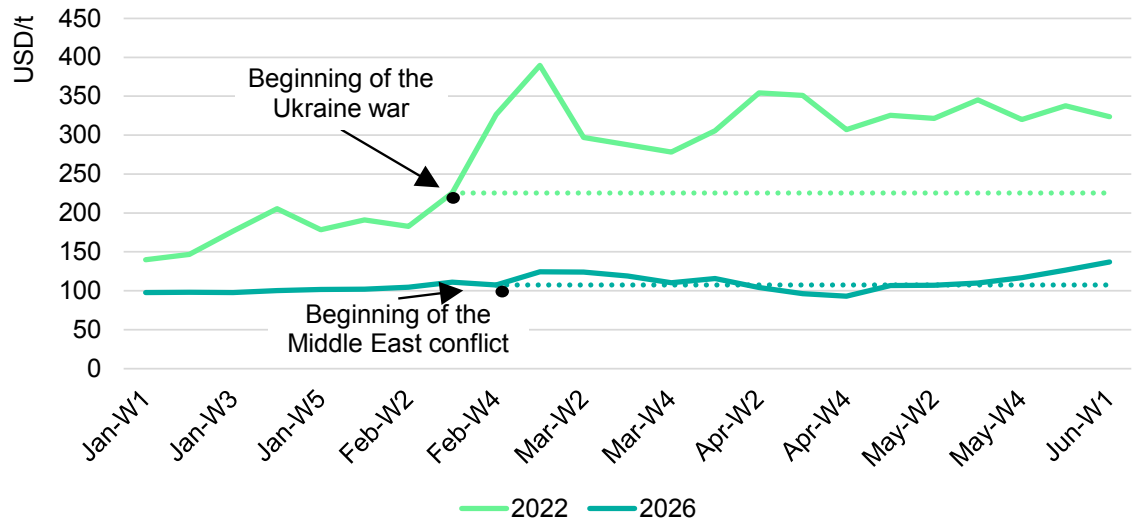
# Coal prices rose moderately after the conflict in the Middle East broke out

Comparing the two crisis episodes shows that international thermal coal prices reacted far more strongly to the outbreak of the war in Ukraine than to the conflict in the Middle East. When the full-scale invasion of Ukraine began in 2022, ARA prices rose sharply, reflecting a severe gas-supply shock to European energy markets. Reduced Russian pipeline gas deliveries, the European Union's ban on Russian coal imports, weak hydropower output and tight conditions across the European electricity system – worsened by widespread outages in the French nuclear fleet – pushed gas prices higher and reinforced gas-to-coal switching in power generation. Floodings in Australia further tightened coal supply. Since then, new suppliers have entered the global LNG market, and Europe has diversified its import sources, notably through increased LNG imports from the United States. As a result, the rise in thermal coal prices that followed the conflict in the Middle East in the end of February 2026 was more moderate and started from a substantially lower price base. In Asian markets – which are more directly exposed to energy trade risks in the Middle East – thermal coal prices also rose, though not to the same extent as after the outbreak of the war in Ukraine.

This suggests that the supply shock differed markedly between the two episodes. The disruption to international coal and gas trade in 2022 was both larger and more immediate than the disruptions experienced in 2026. Although the current conflict has driven coal prices higher, the reaction of international benchmark prices has been far more muted than in 2022.

**Evolution of the European coal price index: 2022 vs. 2026**

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Note: W = Week.

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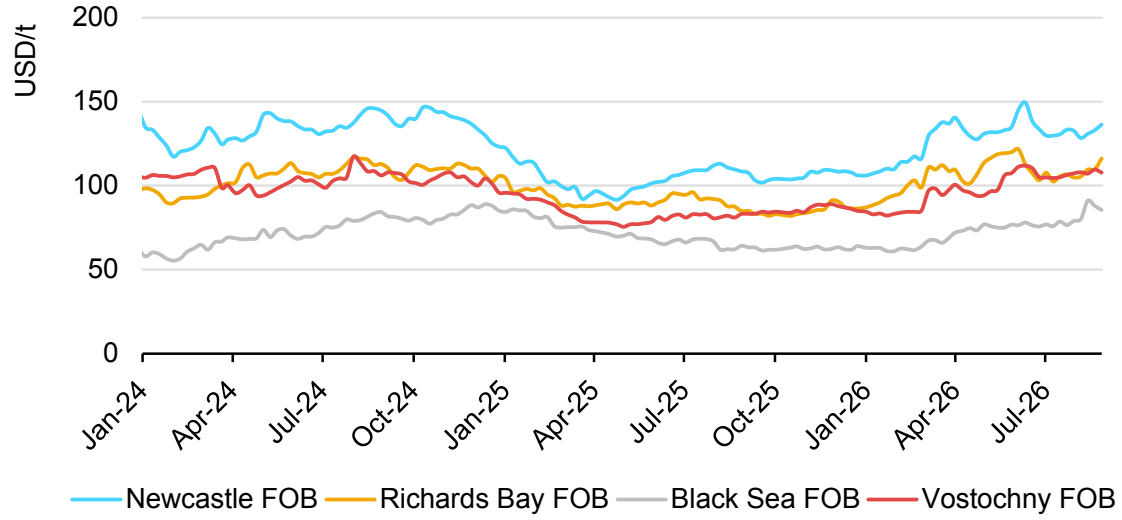
# Russian coal discounts increased with higher prices

Historically, thermal coal prices from Australia and South Africa have broadly tracked Russian export prices. But that relationship broke down after Russia's full-scale invasion of Ukraine, as sanctions and trade restrictions disrupted market access and increased the commercial and logistical risks associated with Russian coal. Russian exports consequently traded at steep discounts to the main international benchmarks.

Those discounts narrowed through 2024 and 2025, as global coal prices retreated from crisis-era highs towards more typical market levels. By late 2025, with many international benchmarks approaching marginal supply costs, Russian exporters had less scope to maintain large discounts without eroding their margins. Throughout 2024 and 2025, Russian coal shipped from eastern ports such as Vostochny remained more competitive than coal exported via Black Sea ports, reflecting better access to Asian buyers and a greater ability to redirect volumes within the Pacific market. Prices for eastern-port Russian prices tracked materially closer to the Australian and South African benchmarks, while Black Sea prices stayed consistently lower for most of the period. This reflected ongoing differences in market access, freight economics and buyer base. Even so, Russian producers continued to face profitability pressures from lower outright price levels, persistent discounts and rising export costs.

**High-caloric-value thermal coal price markers by origin, 2022-2026**

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Notes: FOB = free on board.
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In the first half of 2026, Russian coal continued to trade at a discount to Australian and South African benchmarks, but the gap increased as international prices recovered from their late-2025 lows. Cost pressures remained a key constraint on Russian export competitiveness in 2026. Black Sea and Baltic exports faced greater pressure than Far Eastern cargoes, reflecting less favourable route economics and market access. As a result, Russian coal remained an important source of supply in regional markets, particularly in Asia, but continued to depend on discounts to stay competitive.

## Coal forward prices are more stable than oil and gas

Throughout 2025, ARA CIF coal, Brent crude oil and TTF natural gas all traded within relatively narrow ranges compared to the extreme volatility of 2022. Coal forward prices also pointed to limited expectations of a sharp rebound. Together, these signals suggested that markets had largely moved beyond crisis-era pricing, with coal increasingly valued on fundamentals rather than fears of supply shortages.

This changed in early March 2026, when the conflict in the Middle East sent energy prices higher. Brent crude reacted most sharply, while TTF gas also rose. ARA coal prices increased as well, but by less than the other two fuels. The muted response suggests that coal was affected mainly through its links to gas and power markets, rather than by any direct disruption to European coal supply.

The forward curves suggest that markets viewed the coal-price increase as more limited and short-lived than the movements in oil and gas. Brent and TTF responded more sharply to heightened geopolitical risk, while the ARA coal curve shifted only modestly higher, implying that tighter coal-market conditions were not expected to persist.

Oil and gas forward curves also pointed to a gradual easing from the elevated spot prices reached after the outbreak of the conflict, while still holding above pre-March 2026 levels. By contrast, the coal curve implied a more moderate price path through 2026 and 2027. The comparison highlights that, in the first half of 2026, European coal prices were supported mainly by higher gas prices and power-sector demand, while the impact of the Middle East crisis remained far smaller than for other energy commodities.

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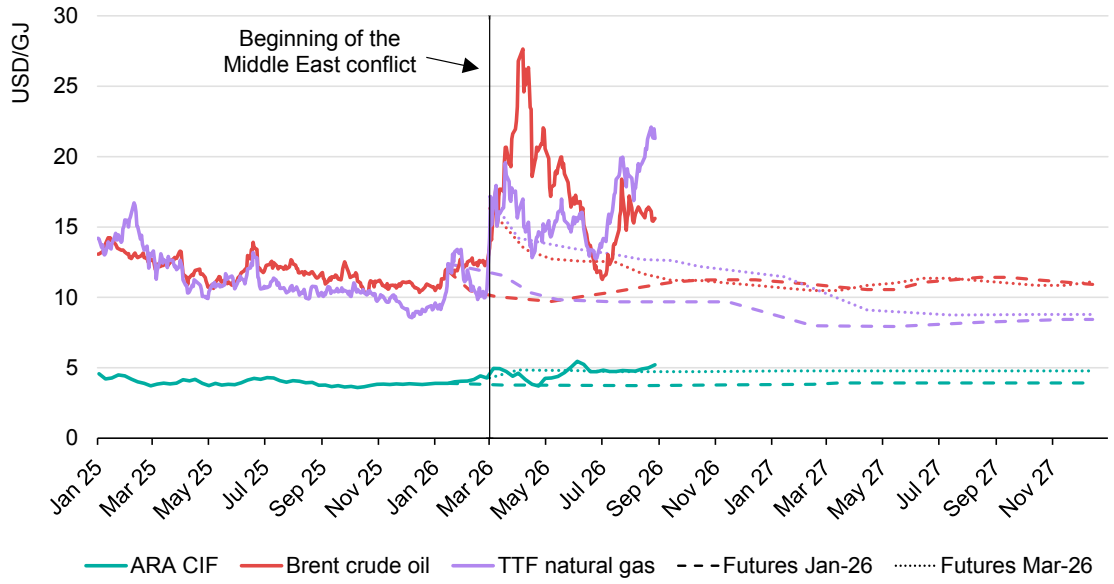
## ARA coal spot prices and forward curves vs. selected energy commodities, 2025-2027

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Notes: ARA = Amsterdam Rotterdam Antwerp. CIF = cost, insurance and freight. TTF = Title Transfer Facility.
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# Annex

## Abbreviations and acronyms

| | |
|---|---|
| API | Argus/McCloskey's Coal Price Index |
| ARA | Amsterdam, Rotterdam, and Antwerp |
| ASEAN | Association of Southeast Asian Nations |
| CFR | cost and freight |
| CIF | cost, insurance and freight |
| CIL | Coal India Limited |
| FOB | free on board |
| IEA | International Energy Agency |
| OECD | Organisation for Economic Co-operation and Development |
| SCCL | Singareni Collieries Company Limited |
| USD | United States dollar |

## Glossary

| | |
|---|---|
| Bt | billion tonnes |
| kcal | kilocalorie |
| kg | kilogramme |
| Mt | million tonnes |
| TWh | terawatt hours |

See the IEA glossary for a further explanation of many of the terms used in this report.

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