



Changing patterns of the coal trade

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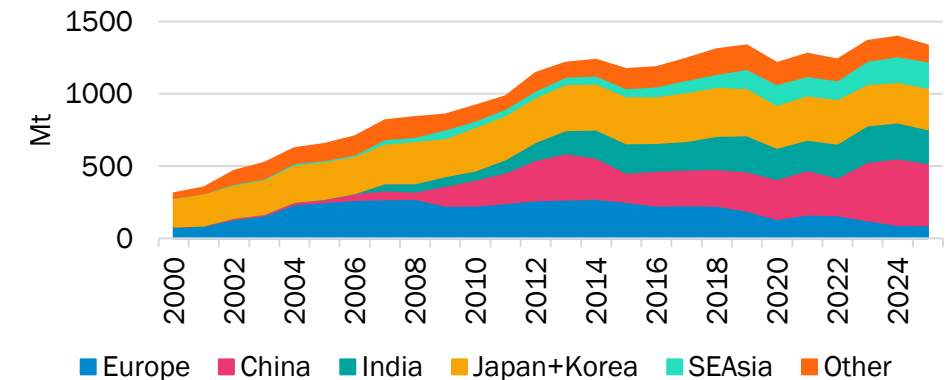
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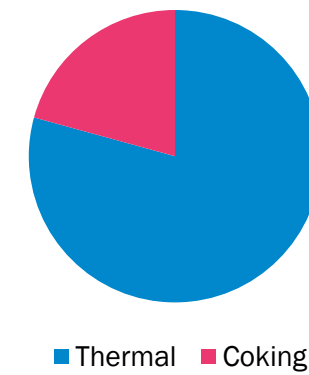
Global Coal Imports since 2000

- Seaborne coal trade grew from less than 400 Mt in 2000 to a peak of 1,400 Mt in 2024.
- European imports peaked at 272 Mt in 2014, last year imports fell to around a third of that.
- Chinese imports grew rapidly between 2008 and 2013 from 50 Mt to 323 Mt.
 - Since 2013 growth has been more volatile but hit the highest ever at just under 460 Mt in 2024.
- Indian imports grew rapidly too, although slower than China, hitting a peak of 252 Mt in 2023.
- Japan + Korea imports remain significant, although they peaked in 2017 at 340 Mt and have been slowing since (281 Mt in 2024).

Global Coal Imports (Thermal + Coking)



2024 Trade Split

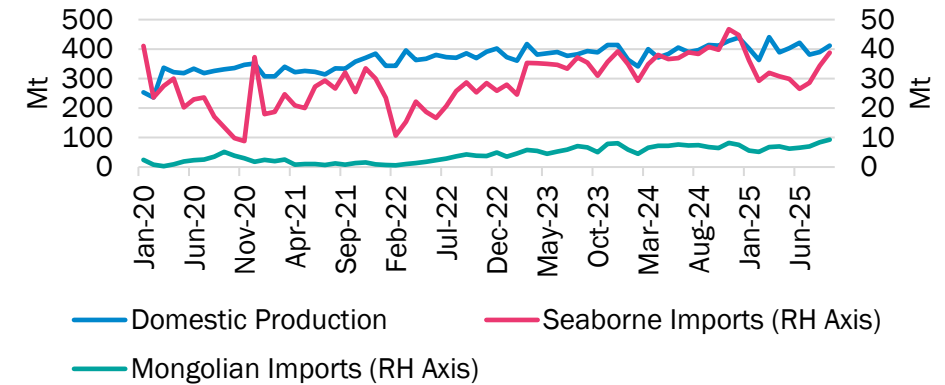


Source: Opus, SSY

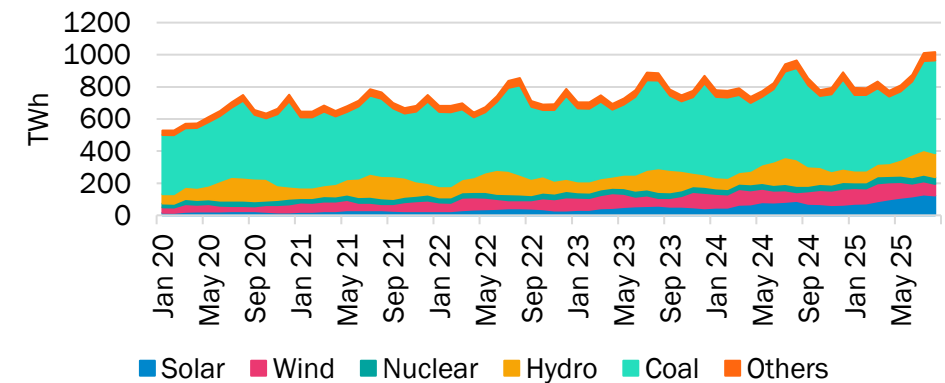
China

- Chinese production is 10x typical import demand.
- Mongolian overland trade is growing (mainly coking coal).
- Coal makes up a huge chunk of electricity generation (around 60%), but that has slowly been shrinking (from over 70% in 2015 to just under 60% in 2024).
- Incremental electricity demand is being met by solar, wind and hydro. In 1H 2025 solar and wind met all of the incremental demand.

Chinese Production and Imports



China Electricity Generation



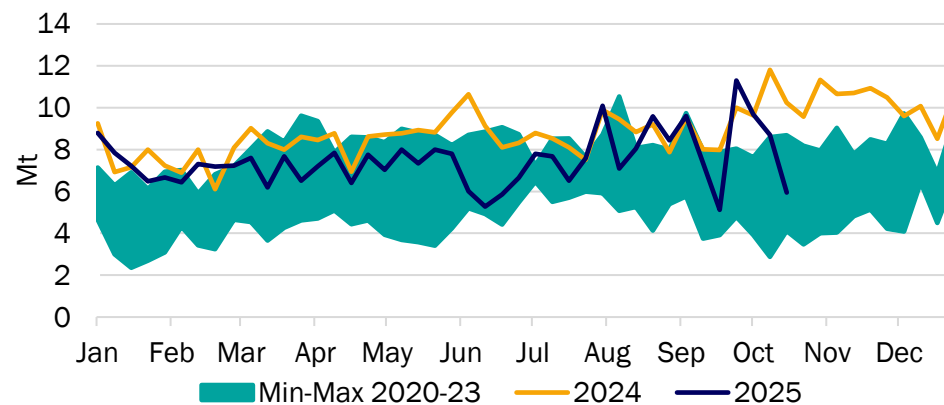
Source: SSY, NBS, Signal Ocean, Ember

China in 2025

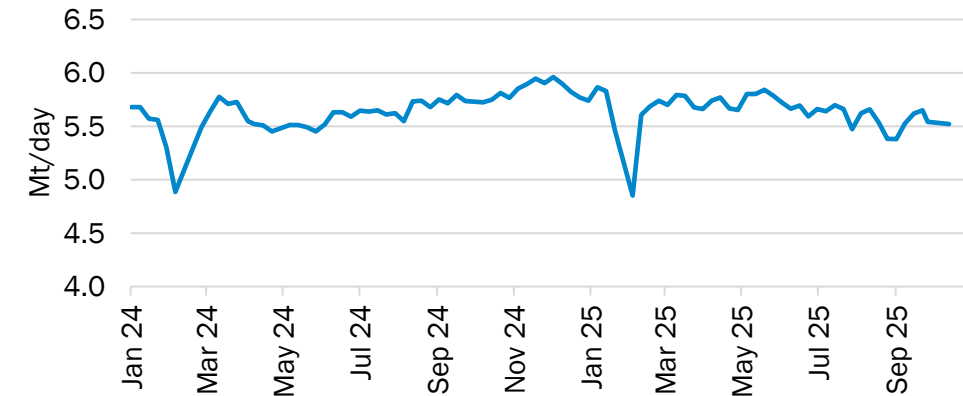
China Daily Thermal Coal Output

- Domestic production peaked in May.
- Solar and wind electricity generation met all incremental power demand.
- Indonesia rowed back on a benchmark pricing policy in August, which opened up a price arbitrage window.

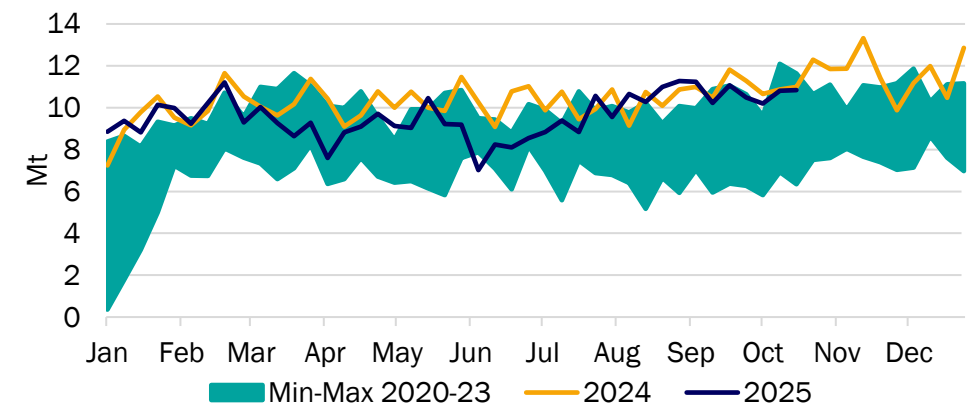
Weekly Chinese Coal Imports



Chinese Daily Thermal Coal Output



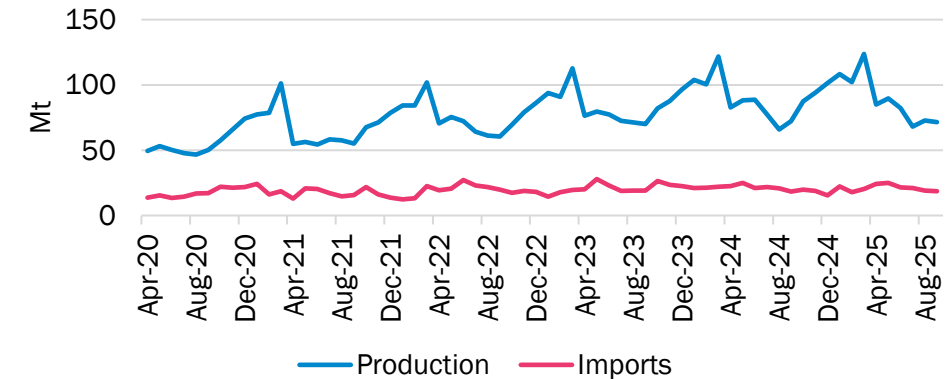
Weekly Indonesian Coal Exports



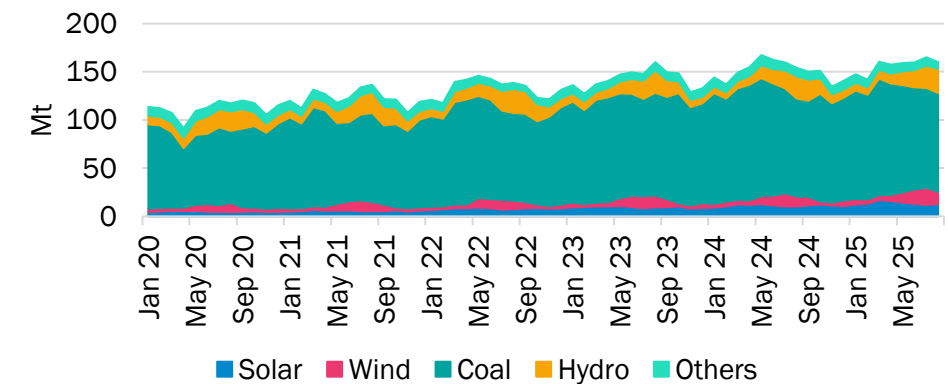
India

- Indian domestic coal production is much lower than China, and only just over double usual import demand.
- Coal takes up a higher share of electricity generation than China at around 74%. Unlike China, the share hasn't been falling, if anything it's grown from 71% in 2020.
- However, very strong renewables growth has followed a similar story to China.

Indian Production and Imports



Indian Electricity Generation

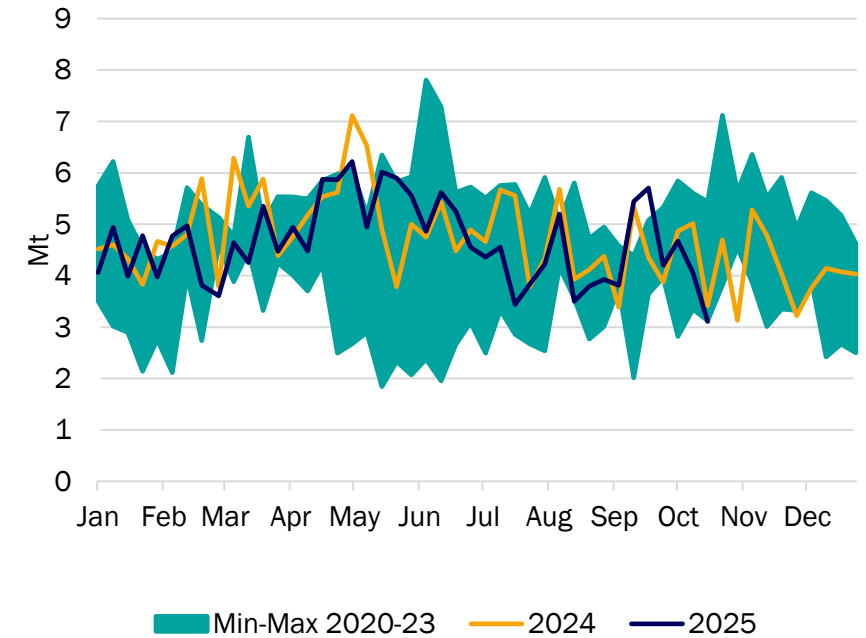


Source: SSY, India Energy, Signal Ocean, Ember

India in 2025

- Weak electricity demand growth because of earlier monsoon. Cooler weather generally.
- High stockpiles.
- Sharp uptick in solar and wind generation.

Weekly Indian Imports

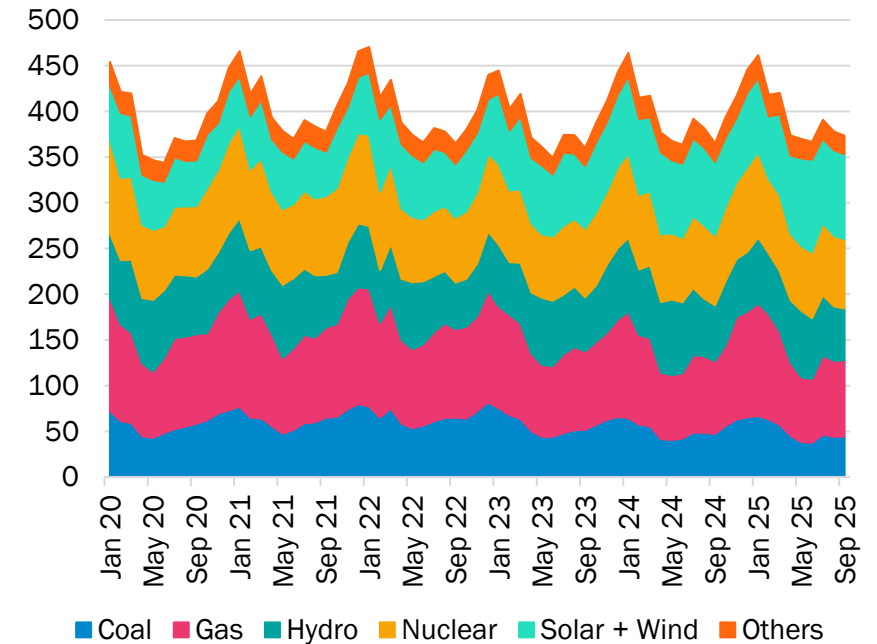


Source: SSY, Signal Ocean

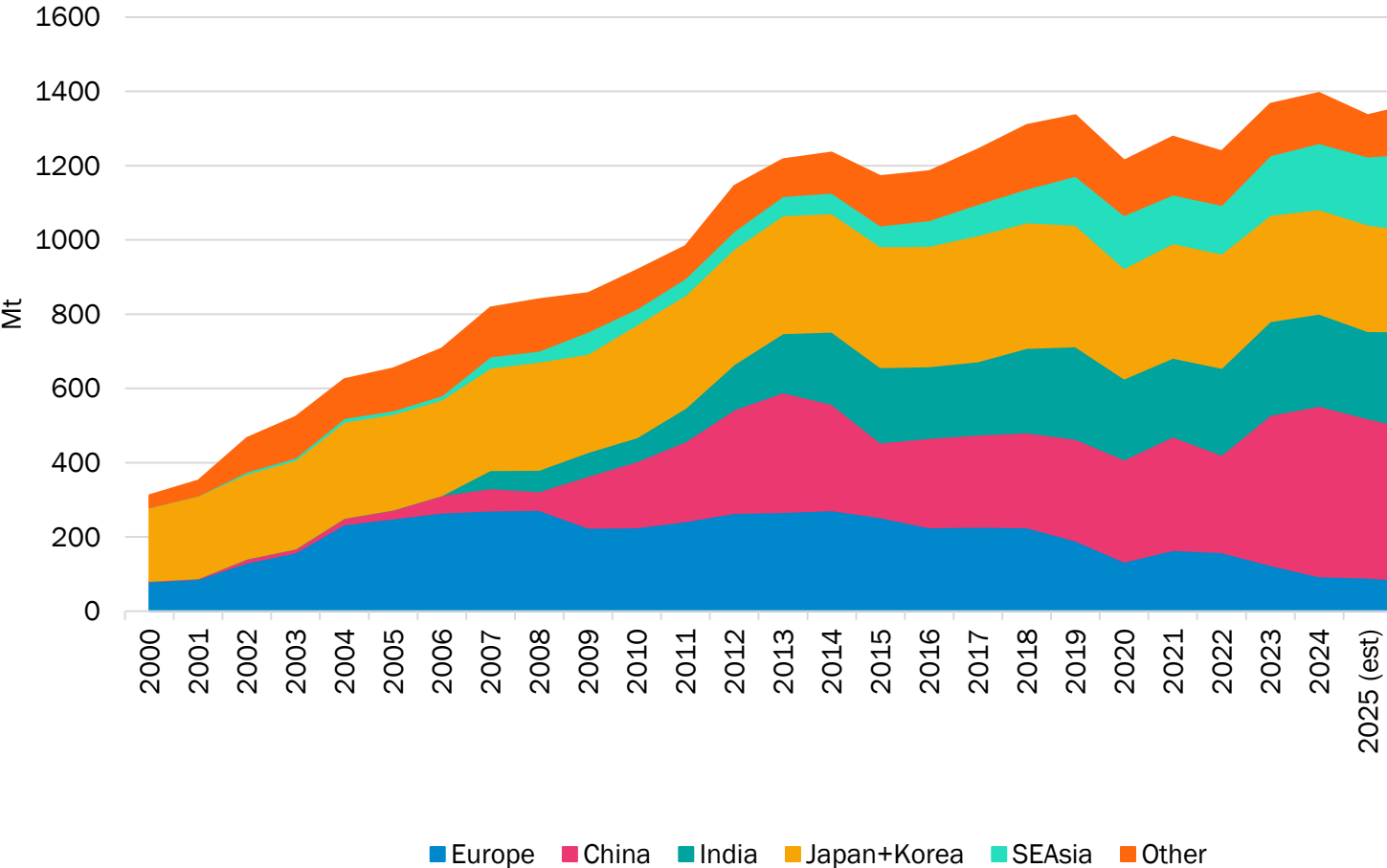
Europe

- European electricity demand has plateaued.
- Coal already makes up a much smaller share of the energy mix and that share is falling (from around 15%, fell to 13% in 2024).
- Energy mix is much more diversified than China and India.
- Solar and wind is growing, but not at the pace of India and China.

European Electricity Generation



Source: SSY, Ember





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