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Commodities 360° Coal Markets

October 2026

SAMPLE



Table Of Contents

To jump to a specific section, press the icon. To go back to table of contents press



Global						
Guinea						
Australia						
Brazil						
Jamaica						
Turkiye						
Guyana						
Sierra Leone						
Ghana						



Key Facts



Exports & Port Activity



Importers & Vessel Segment



Main Companies



Export Capacity

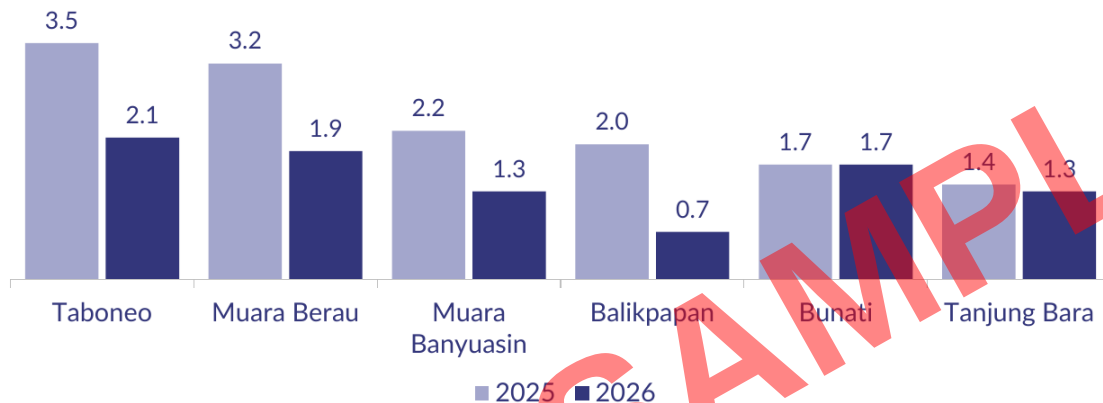


Developments

Indonesia: El Niño Hits the Barges

Shallow rivers cut barge loads and early-September exports

Exports by loading port, 1-14 Sep [Mt]



Exports, 1-14 Sep

-27% YoY

15Mt vs 20Mt, lowest since 2020



Coal per barge

~5,000t

from 7,500-8,000t

What's happening

- **Rivers too shallow:** the Barito and Mahakam limit barge loads and diesel deliveries
- **Late quotas:** extra RKAB volume came only in late Aug, so miners compete for jetty slots
- **Buyers wait:** Aug-Oct cargoes slip to Nov-Dec, with a burst when rains return



El Niño

Into late 2026

dry season, as in 2023

Australia: Thermal Coal Seasonality & Volumes by Port

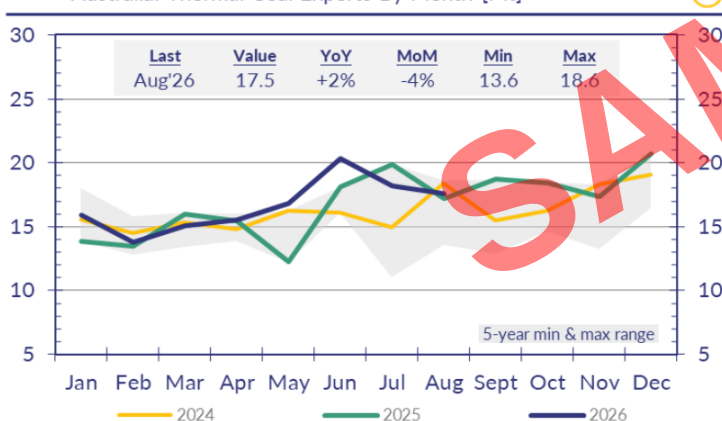
A record Jun'26 lifts exports while Newcastle keeps ~70%



- Seasonality is mild: **Feb** runs ~12% below an average month and **Dec** ~15% above, with a second peak in **Jun** (+8%)
- 2025 ran +4% above the 5-year average; **Jun'26** reached **19.4Mt**, the highest June since at least 2016, and **Aug'26** held at **17.1Mt** (-2% MoM, -1% YoY)

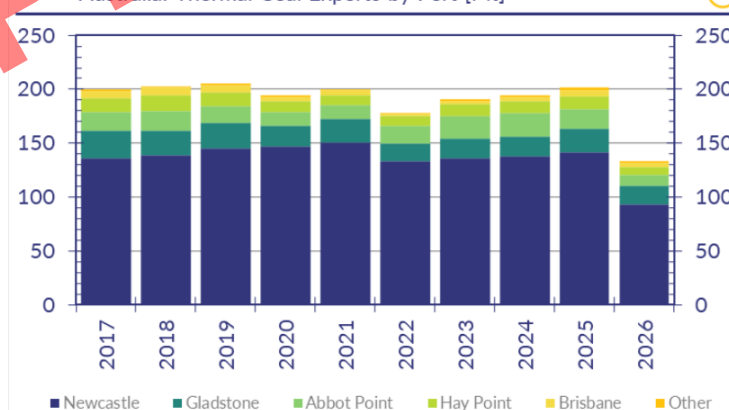
- Newcastle** ships **70-75%** of exports each year (**141Mt** in 2025), the rail-fed outlet of the Hunter Valley
- The mix is shifting north: **Gladstone** rose to ~13% in Jan-Aug'26 (+3.0Mt YoY) while **Abbot Point** slipped to ~8%

Australia: Thermal Coal Exports By Month [Mt]



Source: IG Research & Advisory, AIS Data

Australia: Thermal Coal Exports by Port [Mt]

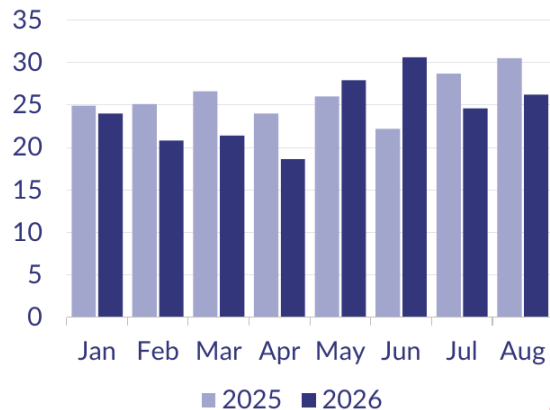


Source: IFCHOR GALBRAITHS Research & Advisory, AIS Data

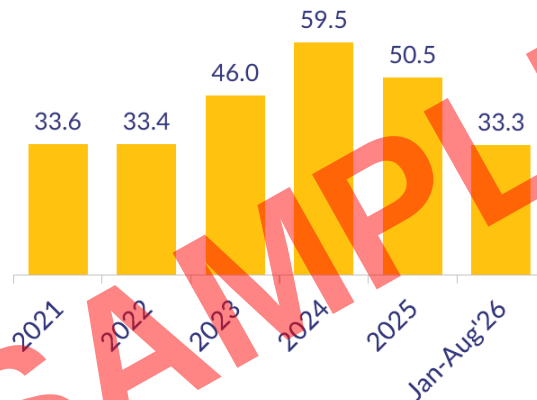
China: Imports Are the Policy Lever

Beijing will 'dynamically adjust' import pace, prioritising the southeast coast

Seaborne thermal imports [Mt]



Seaborne met imports [Mt]



Seaborne thermal

-7% YoY

208.1 → 194.2 Mt, Jan-Aug



Seaborne met

+8% YoY

30.7 → 33.3 Mt, Jan-Aug

What's happening

- **Supply squeeze:** safety inspections cut domestic output (-10.1% YoY in July) and pushed QHD prices to a three-year high
- **Imports still fell:** seaborne thermal -7% in Jan-Aug'26, as Beijing manages import pace; met rose +8% after the Shanxi halts
- **Mongolia risk:** truck crossings fell -26.6% in Aug; a 10% shortfall would send ~5Mt of coking coal back to sea



If Mongolia -10%

~5Mt to sea

~23bn TonMiles if Australian,
~74bn if US

Customs: Aug thermal imports 29.0Mt, -10.9% YoY. TonMiles at 4,586nm (Australia-China) and 14,781nm (US-China) per ton. Source: China Coal Weekly (21-Sep); AIS data