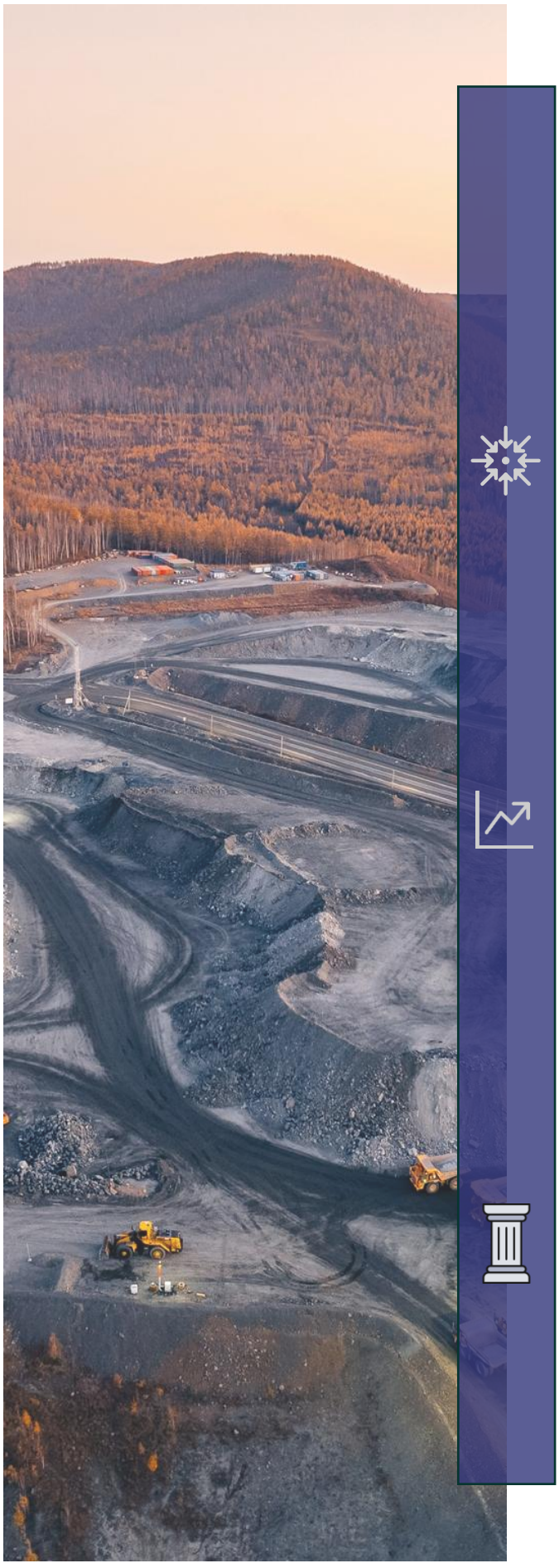
IFCHOR GALBRAITHS



Commodities 360° - Coal Markets

Companion Report, Oct'26

The Big Picture



+3% YoY

Growth in seaborne coal exports in Jan–Sep'26, after a -4% fall in 2025, as the Hormuz crisis sent Asia's gas-short buyers back to coal

A dramatic comeback

After falling -4% in 2025, seaborne coal is growing again. With LNG transit though the Strait of Hormuz closed since 28-Feb, ~20% of world LNG market disappeared, and Asian power utilities turned back to coal. South Korea lifted its 80% cap on coal power and lifted imports by +14% YoY in Jan–Sep'26. Japan also lifted imports by +8%. Seaborne coal trade hit a 5-year high in 2Q'26.

Asia fills the gap left by China & India

China and India still buy ~45% of the seaborne coal trade, and both cut thermal imports in Mar–Sep'26 (China -7%, India -10%) due to expanding domestic/landborne supply. Other Asian countries, incl. South Korea, Vietnam, Pakistan & Bangladesh filled the gap, keeping regional thermal coal imports broadly flat at ~550Mt in Mar–Sep'26, with more longer-haul Australian coal. Metallurgical (met) coal expanded by +10% YoY in Jan–Sep'26 as China pulled volumes during safety inspections halting mines in Shanxi.

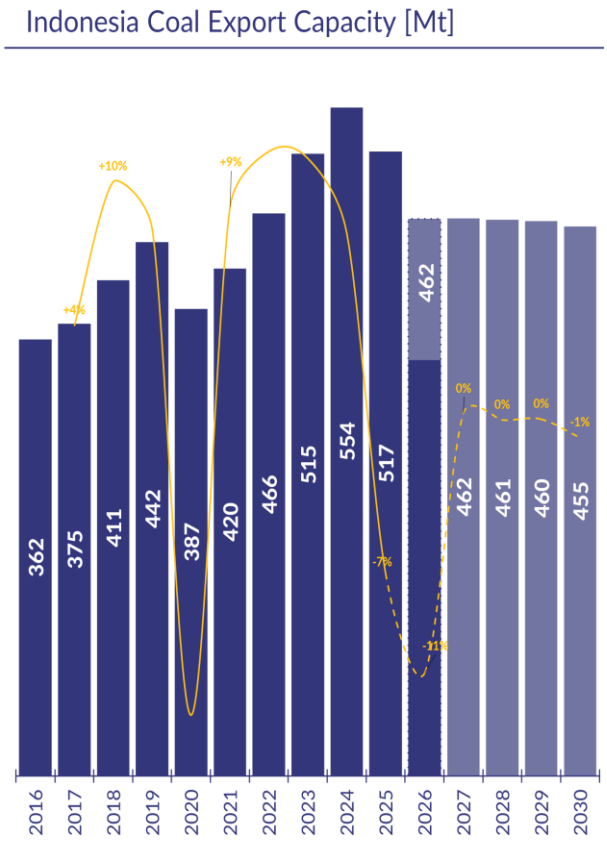
Indonesia holds the key

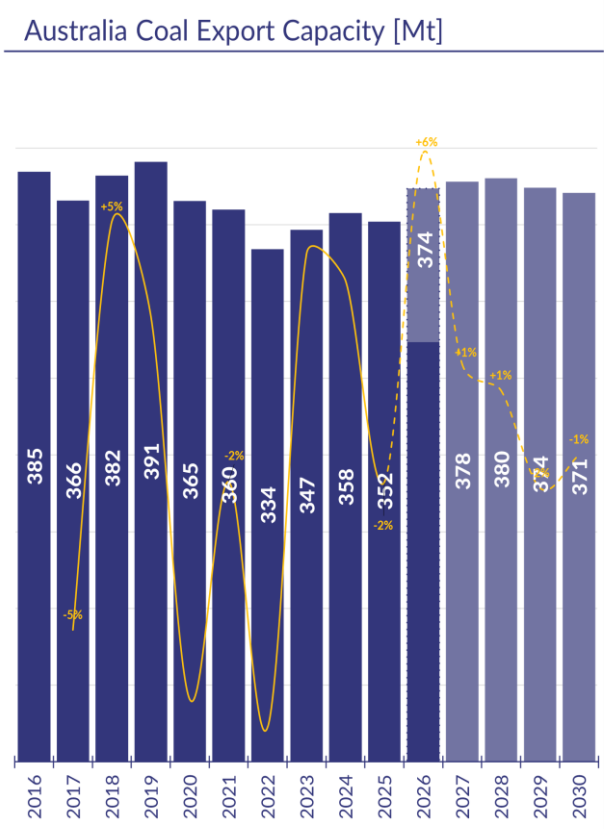
Indonesia, ~47% of thermal coal trade, cut exports -7% YoY in Jan–Sep'26 due to output caps, a higher Domestic Market Obligation, El Niño and the transfer of exports monopoly to Danantara from Jan'27 onwards. We expect thermal exports to ease by -0.8% p.a. to 2030, while those for met coal grow +3.0% p.a.

While every care has been taken to ensure that the information in this publication is accurate, IFCHOR GALBRAITHS can accept no responsibility for any errors or omissions or any consequences arising therefrom. Figures are based on the latest available information, which is subject to subsequent revision and correction. The views expressed are those of IFCHOR GALBRAITHS Research & Advisory and do not necessarily reflect the views of any other associated company. Re-producing any material from this report without permission from IFCHOR GALBRAITHS is strictly prohibited.

Indonesia: Half Of Thermal Trade

Indonesia remains the world's largest thermal coal exporter, shipping 511Mt in 2025 (-7% YoY), or ~47% of seaborne thermal trade. China buys 40–45% of its exports (213Mt in 2025) and India ~18% (94Mt), mostly on Panamax vessels, which carried ~63% of cargoes in 2025 and ~65% in Jan–Sep'26. Bumi Resources leads the miners with ~75Mt through KPC and Arutmin, and Taboneo anchorage loads ~1 in 5 tons. 2026 is a turning point: exports fell -8% YoY in Jan–Sep'26 and -16% in 3Q'26 alone, due to China (-13Mt) and India (-12Mt) cutting purchases; El Niño limiting Kalimantan barge loads and the government capping output at ~720Mt (-12% YoY). From Jan'27 the state fund Danantara will handle all Indonesian coal exports. In 2026, we expect total coal exports of ~462Mt (-11% YoY), of which ~449Mt thermal, easing to ~455Mt by 2030, as Indonesia burns more coal at home and China and India buy more domestic coal. Smaller Asian buyers take up part of the slack, with Vietnam (+3.7Mt) and Bangladesh (+2.9Mt) buying more in Jan–Sep'26.





Australia: Leader Across All Coal Grades

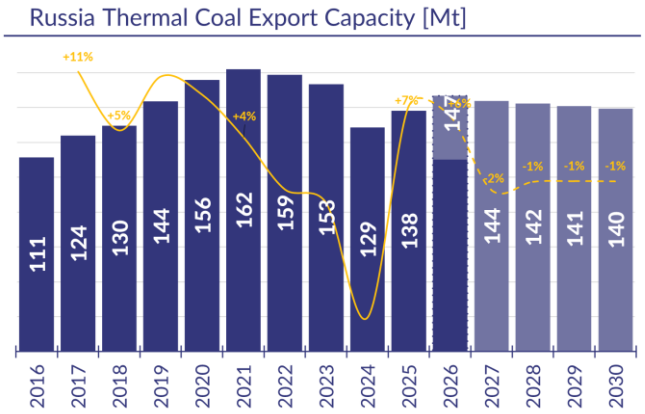
Australia is the only exporter that leads in both met and thermal coal: 202Mt of thermal in 2025 (+3% YoY, ~18% of world trade) and 150Mt of met (-7% YoY, ~49% of world trade). Japan buys 33–34% of the thermal, level with China in 2025 (~68Mt each), and Newcastle loads 70–75% of it. In the met coal sector, India and Japan each take 22–25%, and Hay Point ships over half of the volumes.

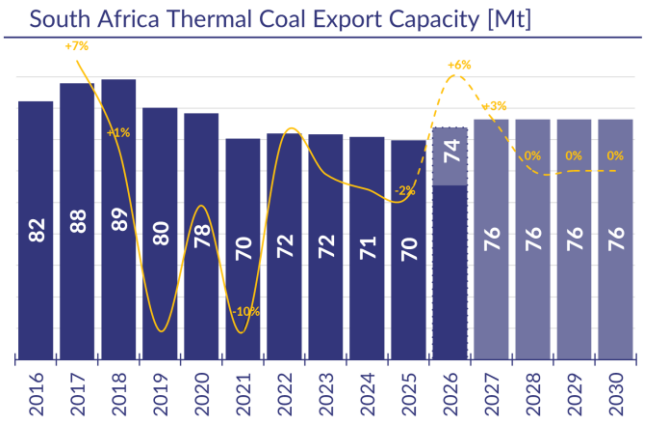
For Australia, met coal is the headline of 2026 with exports rising +13% YoY in Jan–Sep'26 as China doubled its purchases (7.7Mt to 14.8Mt) after the NDRC and safety inspections forced Shanxi mines to halt in the summer. Thermal coal exports also rose (+3% YoY), as gas-short North Asian buyers turned to high-energy Australian coal after the Hormuz closure (+15% YoY in Mar–Sep). We expect met coal exports of ~168Mt in 2026 (+12% YoY), peaking at ~179Mt in 2028 before easing to ~171Mt by 2030. Thermal coal exports hold at ~206Mt in 2026 and eases ~1% p.a. to ~200Mt, as Japan and Korea burn less coal and mines such as Mount Arthur close by 2030.

While every care has been taken to ensure that the information in this publication is accurate, IFCHOR GALBRAITHS can accept no responsibility for any errors or omissions or any consequences arising therefrom. Figures are based on the latest available information, which is subject to subsequent revision and correction. The views expressed are those of IFCHOR GALBRAITHS Research & Advisory and do not necessarily reflect the views of any other associated company. Re-producing any material from this report without permission from IFCHOR GALBRAITHS is strictly prohibited.

Russia: The Pivot East

Russia shipped 138Mt of thermal coal in 2025 (+7% YoY), ~13% of world trade, and another +7% YoY in Jan–Sep'26. With the EU ban since Aug'22 and Turkish imports down -29% in 2026, cargoes have moved east: Far East ports grew +17%. China now buys ~1 in 3 tons. Supply is the limit: ~70% of producers are loss-making, rail tariffs keep rising and 20 Kuzbass miners have stopped production. We expect ~147Mt in 2026 (+6% YoY), easing to ~140Mt by 2030.



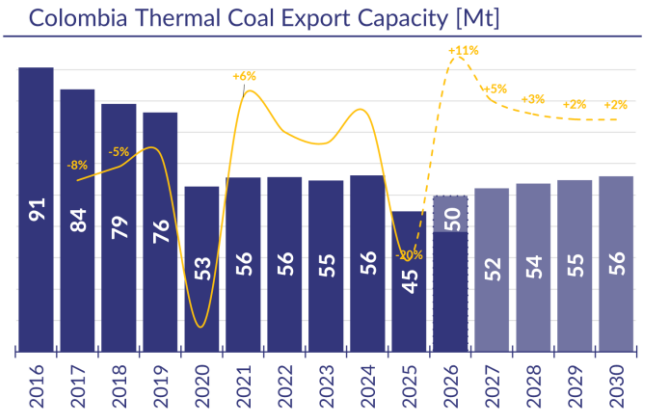


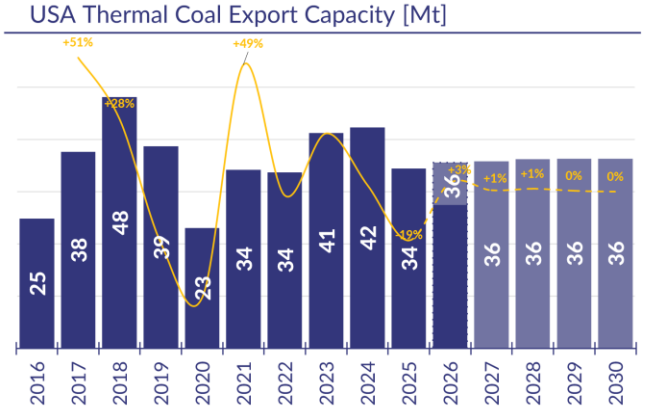
South Africa: Rail Sets The Ceiling

South Africa exported 70Mt in 2025 (-2% YoY), ~93% through Richards Bay and ~5% sent by rail to Maputo, and +9% YoY in Jan–Sep'26, mainly to India. On 12-Oct a power failure disrupted rail shipments to Richards Bay, prompting force majeure with no reopening timeline. Junior miners are squeezed too, with inland diesel prices +69% since January and dearer explosives. We expect ~74Mt in 2026 (+6% YoY), back to ~76Mt in 2027 and flat after.

Colombia: Back From A Weak 2025

Colombia shipped 44.8Mt in 2025 (-20% YoY), its weakest year in two decades, then +18% YoY in Jan–Sep'26. Drummond is the top miner and Puerto Drummond loads 53–58% of exports. The EU takes ~22% and Latin America is now the first market. Cerrejón halted its railway in September after repeated attacks, so we expect ~50Mt in 2026 (+11% YoY). The new government is pushing for exports, possibly lifting volumes to ~56Mt by 2030.





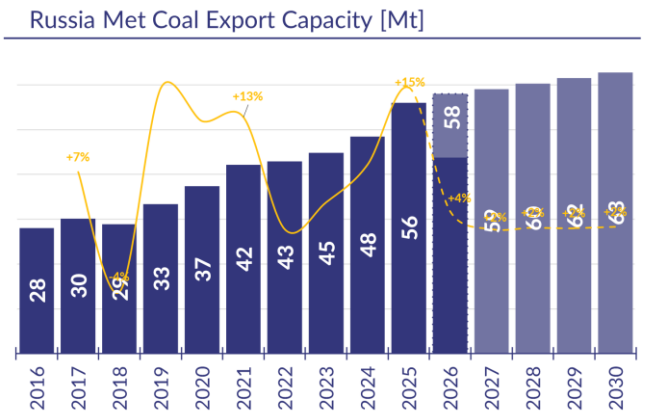
USA, Canada & Mozambique

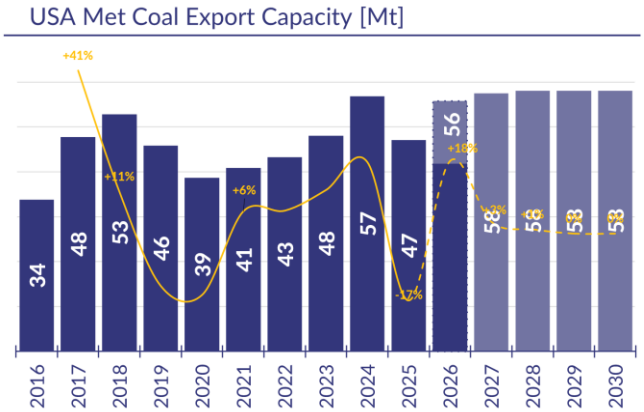
The USA exported 34.4Mt of thermal in 2025 (-19% YoY) and +3% YoY in Jan–Sep'26, with India (~39%) and Morocco (~17%) the main buyers; we see ~36Mtpa to 2030. Canada shipped a record 17.5Mt, including 4-6Mt of US coal loaded at Roberts Bank, but its plan to end thermal exports by 2030 points to a decline after 2028. Mozambique (7.6Mt, excl. Maputo) grows to ~10Mt.

While every care has been taken to ensure that the information in this publication is accurate, IFCHOR GALBRAITHS can accept no responsibility for any errors or omissions or any consequences arising therefrom. Figures are based on the latest available information, which is subject to subsequent revision and correction. The views expressed are those of IFCHOR GALBRAITHS Research & Advisory and do not necessarily reflect the views of any other associated company. Re-producing any material from this report without permission from IFCHOR GALBRAITHS is strictly prohibited.

Russia: Elga Drives Growth

Russia is the #2 metallurgical (met) coal exporter after a record 55.9Mt in 2025 (+15% YoY), and +6% YoY in Jan–Sep'26. Growth comes from Elga in Yakutia (35.1Mt in 2025, from 14.7Mt in 2021), outside the struggling Kuzbass, while Mechel shrinks under sanctions and debt. China's share is slipping (~40%) as India rises to ~33%. We expect ~58Mt in 2026 (+4% YoY) and +2% p.a. to ~63Mt by 2030.



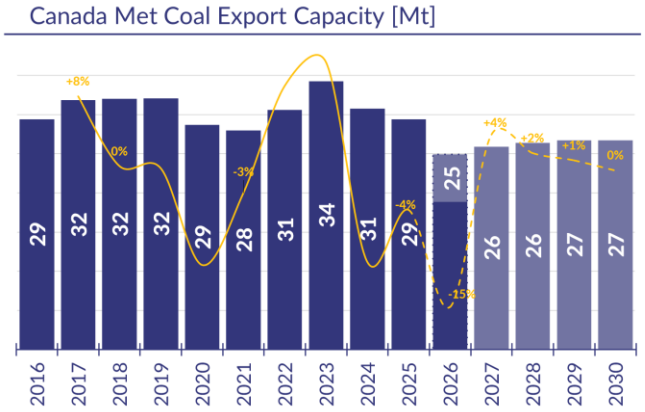


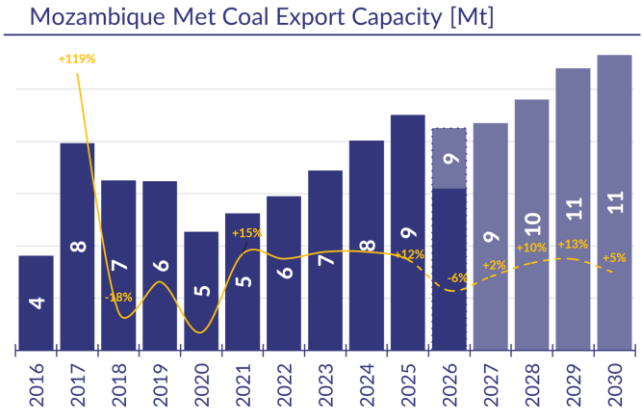
USA: The Swing Supplier

US met coal exports rose +21% YoY in Jan–Sep'26 after a weak 2025 (47Mt, -17% YoY). Alpha and Warrior lead, and Warrior's Blue Creek longwall adds ~6.4Mt of capacity. The EU buys 27–32% of exports, ahead of India, and China pledged to buy 10Mtpa of US coal in 2027-28. We expect ~56Mt in 2026 (+19% YoY), near the 2024 high, rising to ~58Mt in 2028 and flat after.

Canada: China Steps Back

Canada shipped 29.4Mt of met coal in 2025 (-4% YoY), with Elk Valley Resources (Glencore 77%) mining over 80% and Vancouver loading ~54%. China was the top buyer (~37%) but cut purchases by -42% in Jan–Sep'26, taking exports down -14% YoY, while South Korea replaced part of the loss. With no new mines, we expect ~25Mt in 2026 (-15% YoY) and ~27Mt by 2030.





Mozambique Builds for 2028

Mozambique shipped a record 9.0Mt of met coal in 2025 (+12% YoY), ~81% through Nacala and 60–70% to India, before easing -6% YoY in Jan–Sep'26. New supply arrives from mid-2028, when phase 1 of JSW's Minas de Revuboè (~2.4Mtpa) completes, lifting exports to ~11Mt by 2030.

While every care has been taken to ensure that the information in this publication is accurate, IFCHOR GALBRAITHS can accept no responsibility for any errors or omissions or any consequences arising therefrom. Figures are based on the latest available information, which is subject to subsequent revision and correction. The views expressed are those of IFCHOR GALBRAITHS Research & Advisory and do not necessarily reflect the views of any other associated company. Re-producing any material from this report without permission from IFCHOR GALBRAITHS is strictly prohibited.





Go beyond the snapshot with Coal 360

Coal 360 is IFCHOR GALBRAITHS' comprehensive market intelligence service for global coal trade.

Move beyond the headline numbers with detailed analysis of exports, imports, trade flows, ports, routes, vessel deployment, leading producers and future export capacity across the world's major coal markets.

Regular updates and access to IG's Research & Advisory team help clients understand not just what is changing, but what it means for commodity flows and shipping markets.

https://reports.ifchorgalbraiths.com/coal-360/

While every care has been taken to ensure that the information in this publication is accurate, IFCHOR GALBRAITHS can accept no responsibility for any errors or omissions or any consequences arising therefrom. Figures are based on the latest available information, which is subject to subsequent revision and correction. The views expressed are those of IFCHOR GALBRAITHS Research & Advisory and do not necessarily reflect the views of any other associated company. Re-producing any material from this report without permission from IFCHOR GALBRAITHS is strictly prohibited.

IFCHOR GALBRAITHS

LAUSANNE
ATHENS
GENEVA
HONG KONG
MUMBAI
SEATTLE
VANCOUVER
LONDON
BEIJING
GENOA
HOUSTON
NEW DELHI
SEOUL*
ZUG
DUBAI
BERGEN
HAMBURG
MELBOURNE
NEW YORK
SHANGHAI
SINGAPORE
COPENHAGEN
HAUGESUND
MONACO
RIO DE JANEIRO
TOKYO

* operates as representative office

IG Research

Research & Advisory

Research@IfchorGalbraiths.com
www.IfchorGalbraiths.com

Place Pépinet 1
CH-1003 Lausanne

Switzerland
+41 21 310 31 31

Bridgegate House,
124-126 Borough High Street
London SE1 1BL
United Kingdom
+44 207 378 6363

For updates & insights follow us on LinkedIn

Disclaimer

While every care has been taken to ensure that the information in this publication is accurate, IFCHOR GALBRAITHS can accept no responsibility for any errors or omissions or any consequences arising therefrom. Figures are based on the latest available information, which is subject to subsequent revision and correction. The views expressed are those of IFCHOR GALBRAITHS Research & Advisory and do not necessarily reflect the views of any other associated company. Re-producing any material from this report without permission from IFCHOR GALBRAITHS is strictly prohibited.

©IFCHOR GALBRAITHS. All rights reserved.