

Coal in ports and on sea routes in 2024-2027. Indonesia and China are the leading players

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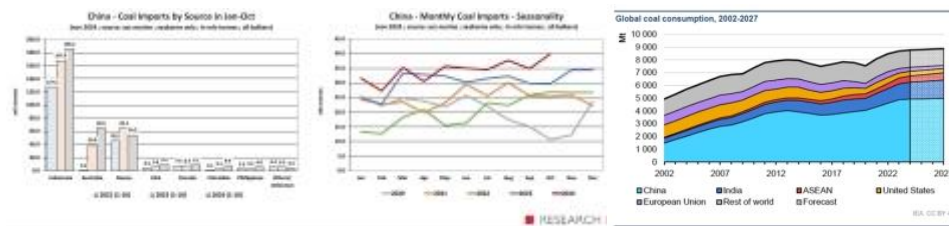
By Marek Grzybowski

China will maintain its position as the leading importer and Indonesia as the leading supplier of coal in the maritime transport market in the near future. In 2024, the global supply of coal in maritime transport increased by 2.4% y/y to 1,371.8 million tons (excluding cabotage), based on ship tracking data from AXS Marine, informs Banchero Costa Research. Coal ships had less work on ocean routes last year. In 2023, operators transported 5.8% more coal between ports than a year earlier. At that time, Polish ports also recorded record coal transshipments in bulk terminals. In 2023, over 19.1 million tons of coal were transshipped in Polish ports, and in 2024, around 10.5 million tons of coal were moved through Polish bulk terminals.



The American IEA agency estimated that in 2024, global coal trade would reach an all-time record of 1,545 million tons. It is estimated that thermal coal trade increased by 27 million tons to a total of 1,178 million tons. It is assumed that methane coal trade is to increase by 18 million tons, reaching 368 million tons.

Demand for coal in 2024 was generated by the Chinese economy, whose industry revived after a short-term slowdown in the first quarter of last year. China's seaborne coal imports increased by 15.9% y/y to 427.1 million tons in the January-December 2024 period. India's imports fell by 1.8% y/y to 236.5 million tons. In Japan, ports transhipped 157.1 million tons of imports, which was 2.1% less y/y. The economy of the Republic of Korea also needed less coal by 6.2% y/y. Vietnamese ports transhipped 56.5 million tons of coal, up 19.1% y/y. EU economies imported in the January-December 2024 period, by as much as 27.2% y/y compared to 2023. As a result, 25.3 million tons of coal were imported in bulk terminals. Such a drastic decrease also occurred in Polish ports.



China and Indonesia on top

China's total seaborne coal imports in 2023 reached 368.4 million tonnes, according to Refinitiv ship tracking data, citing Banchero Costa Research. This was a 48.6% increase year-on-year from 248 million tonnes in 2022 and up 23.5% year-on-year from 298.2 million tonnes in 2021, as well as a 50.7% increase in 2020 (reaching 244.5 million tonnes). In 2024, most of the coal (out of almost 430 million tonnes) was carried to China by Panamax vessels (50.9%). Supramax and Ultramax vessels unloaded 24.2% of the coal, while Post-Panamax vessels unloaded 6.8%. Capesize ships brought 15% of coal to China.

The largest coal unloading ports to China in 2024 were: Machong (20.3 million tons of coal in the first 10 months of 2024) and Fangcheng (19.3 million tons). In next place are coal terminals in Qinzhou (16.3 million tons), Gaolan (14.9 million tons), Caofeidian (14 million tons), Meizhou (14 million tons). In Shanghai, 11.6 million tons of coal were unloaded, and in Nanjing 9.3 million tons. 8.6 million tons of imported coal were delivered to the port of Ningbo by ships, 8.3 million tons to Haimen, 8.3 million tons to Guangzhou). 7.6 million tons of coal were unloaded at the Dongwu bulk terminals, and 7.6 million tons of coal in Xiamen.

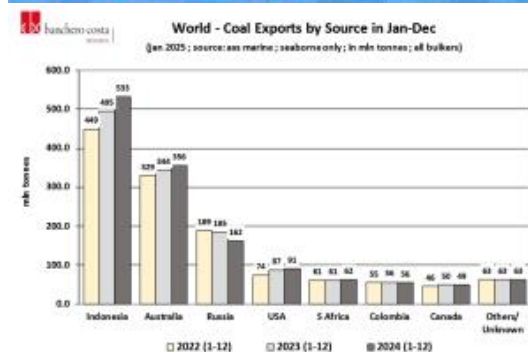
The most coal-related work was carried out by Indonesian ports. In the period January-December 2024, exports from this country to the world market amounted to 433.17 million tons. In the same period, 356.1 million tons of coal were loaded onto ships in Australia, which is 3.5% more coal y/y. Exports from Russia decreased by 12.2% y/y to 162.1 million tons – reports Banchero Costa Research and adds: "The United States also decided to increase coal supply by 4.6% y/y to 90.6 million tons. 62.1 million tons of coal were exported from South African ports to the world market, 2.2% more coal y/y. Supplies from Colombia fell 0.8% y/y to 55.9m tonnes in January-December 2024. Canada saw its seaborne coal exports fall 1.5% y/y to 49.2m tonnes. Mozambique mines delivered 21.3m tonnes to the international market, down 10.5% y/y."



TOP LOADING PORTS



Newcastle (Australia)	143.4	10.5%
Taboneo - Banjarmasin	100.8	7.3%
Gladstone	67.0	4.9%
Dalrymple Bay	61.2	4.5%
Richards Bay	61.1	4.5%
Vancouver (Can)	42.0	3.1%
Tanjung Bara CT	41.7	3.0%
Muara Berau	40.1	2.9%
Balikpapan	39.8	2.9%
Muara Banyuasin	39.2	2.9%



Indonesia mined 830.96 million tons of coal in 2024. This was up from 770.9 million tons the previous year, according to data from the Indonesian Ministry of Energy and Mineral Resources. Sales of Indonesian black gold reached 811.01 million tons in 2024, with 433.17 million tons exported. 377.85 million tons were sold domestically. Last year's coal production exceeded the government's target of 710 million tons by 17%.

Indonesia is currently the world's largest exporter of thermal coal. Thanks to investments in mining, transport systems and ports, the country overtook Australia's production in 2018. It is now a key player in the global coal trade. The main importers are India and Japan.

The vast majority of Indonesian coal exports are loaded in East Kalimantan and South Kalimantan (on Borneo Island). Some exports are loaded onto ships in ports in South Sumatra. The main coal export terminals in Indonesia are: Taboneo/Banjarmasin, from which 66.5 million tons of coal were exported in the period January-August 2024. In turn, 28.3 million tons were loaded in Tanjung Bara terminals, 25.5 million tons in Muara Banyuasin, 24.8 million tons in Muara Berau).

Through the port of Balikpapan, Indonesia exported 24.8 million tons, Muara Pantai – 24.3 million tons, and Samarinda – 21.0 million tons. Coal is also exported through the ports of Bunati (19.6 million tons), Adang Bay (13.3 million tons), Senipah Terminal (13.3 million tons), Tanjung Pemancingan (11.5 million tons), Muara Satui (9.1 million tons), Sangkulirang (9.0 million tons). The majority (49%) of Indonesia's coal volume in 2023 was loaded on Panamax vessels, 31% on Supramax vessels, 11% on PostPanamax vessels and just 8% on Capesize vessels.

WORLD COAL EXPORTS BY SOURCE (in Jan-Dec)

	2020 (1-12)	2021 (1-12)	2022 (1-12)	2023 (1-12)	2024 (1-12)
Indonesia	395.6	416.1	448.8	494.6	532.9
Australia	361.2	356.9	329.1	344.1	356.1
Russia	175.3	189.8	188.5	184.6	162.1
USA	56.8	72.7	74.2	85.6	90.6
S Africa	72.1	63.7	60.6	60.8	62.1
Colombia	51.2	55.0	55.3	56.4	55.9
Canada	42.9	46.0	45.6	49.9	49.2
Mozamb.	9.3	14.1	20.7	21.8	21.3
EU	13.3	12.0	17.8	11.8	11.6
China	3.3	8.6	5.8	7.5	8.7

Australia has reclaimed China's coal market

Australia is the world's second-largest coal exporter, with a 26% share of global coal exports by sea in January-December 2024. Indonesia's share of the global market was over 35% during the same period. Australia's coal exports hit a rough patch when China blocked Australian coal imports for political reasons in 2021-2022. In 2022, Australian coal exports fell sharply by 7.8% year-on-year to 329.1 million tonnes from 356.9 million tonnes in 2021, according to AXS Marine data cited by Banchemo Costa.

Australian exporters found new markets in 2022 to replace China's reduced demand. When the Chinese government lifted the ban in early 2023, 344.1 million tonnes were loaded onto ships in Australian ports, up 4.6% year-on-year. In 2024, deliveries rose by a further 3.5% year-on-year to 356.1 million tonnes. Australia's main coal export terminals include the Port of Newcastle, which shipped 143.4 million tonnes of coal in January-December 2024.



LOADINGS BY VESSEL TYPE

VLOC	0.0	0.0%
Capesize	280.2	20.4%
Post-Panamax	219.8	16.0%
Panamax	564.4	41.1%
Supramax	253.7	18.5%
Handy	38.6	2.8%
Other	15.3	1.1%
	1,371.8	100.0%

Gladstone coal terminals loaded 67 million tonnes of coal, and Dalrymple Bay 61.2 million tonnes. Hay Point ports loaded 38.5 million tonnes of coal, Abbot Point 35.3 million tonnes, PortKembla 6.4 million tonnes, and Brisbane 4 million tonnes. The majority (61%) of the coal volume shipped from Australia in January-December 2024 was loaded on Panamax or Post-Panamax vessels. Capesize vessels shipped 36% of the coal exported from the Antipodes, while Handy or Supra vessels shipped 3%. Following the lifting of restrictions, Australian coal exports to mainland China rose 51.4% year-on-year in January-December 2024 to 84.8 million tonnes from 56.0 million tonnes in 2023. In 2022, due to the import blockade, Australia shipped just 300,000 tonnes of coal to China. China currently generates about 24% of demand for Australian coal exports. However, Japan remains the main destination, with 105.3 million tonnes of coal unloaded in 2024.

Australia's imports rose 2.3% year-on-year last year. Japan imports 29.6% of Australian coal by sea. Australia exported 40.3 million tonnes of coal to India in 2024. India is the third largest importer, with an 11.3% share. India reduced coal imports from Australia by 18.5% y/y. The largest amount of coal from Australia to India arrived on ships in 2021. Then, 70.1 million tonnes were unloaded in ports. Taiwan is the fourth largest importer of Australian coal. In the period January-December 2024, 26.8 million tonnes were delivered to this island country, less by u volumes fell by -7.0% y/y. To the EU, volumes increased by +2.3% y/y to 18.1 million tonnes. To Vietnam, volumes fell by -14.2% y/y to 17.1 million tonnes.

By 2027, the trend will reverse

IEA experts predict that “by 2027, global coal trade will reverse the trend initiated by China and India. In the case of China, flat coal demand with healthy domestic production is expected to reduce import demand. In India, the ongoing pressure on domestic thermal coal production is expected to outweigh demand growth.”

On the other hand, other Southeast Asian countries are expected to see an increase in demand for thermal coal imports. At the same time, coal demand in the EU will fall. This is due to the gradual withdrawal of coal-fired power plants from power grids in many Western countries. Therefore, supply and demand in the maritime coal transport market should be balanced.