

# Splash

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## Asia and Europe on divergent coal paths

[Sam Chambers](#)

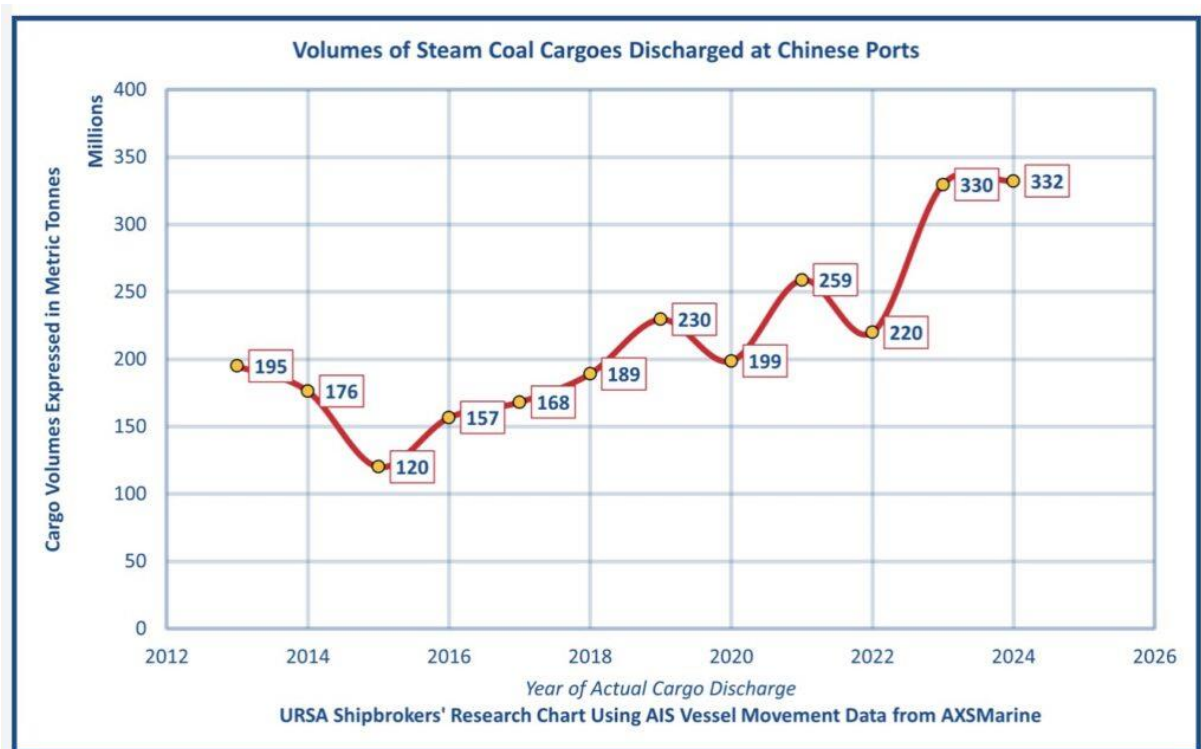
November 18, 2024



Global seaborne coal trades are being cleaved apart, with Asian economies taking more and more volumes while the West pulls back from the commodity.

According to data from AXS Marine, the volume of steam coal cargoes discharged at mainland Chinese ports in October reached 34.25m tonnes, up 15.8% from September, and up by a very significant 33.5% when compared to October 2023.

According to Ursa Shipbrokers, the October figure is a record since the beginning of reliable AIS data collection in 2013. The second and third highest months on record also fall within 2024 with records set to fall for all-time high imports this year.



Steam coal discharges in November are seeing an 18.9% year-over-year boost, suggesting another strong month for China's seaborne imports.

Elsewhere in Asia, coal dependency is growing rapidly in Indonesia and the Philippines, as the two countries are meeting their growing electricity demand primarily with coal. The share of coal in the electricity mix of Indonesia surpassed Poland in 2023, having overtaken China in 2022. Meanwhile, the Philippines overtook both China and Poland in 2023, as well as Indonesia to become the most coal-reliant country in Southeast Asia, according to data from Ember, a British think tank.

India's coal imports have also seen a sharp increase in the first half of the ongoing fiscal year. The country imported 140.6m tons of coal between April and September, a 7.8% increase over the same period last year.

Coal was discussed at length at last month's Maritime CEO Forum held at the Monaco Yacht Club where panellists in the dry bulk session said that despite myriad green promises there was no signs that many Asian economies including China and India would ween themselves off the commodity any time soon.

Coal still makes up 65% of electricity generation in China, Milena Pappas, commercial director at Star Bulk, pointed out, while John Michael Radziwill, CEO and chairman of CTM, noted that coal is still cheaper than gas, especially in Asia.

"There's a lot of increasing coal demand in Southeast Asia and in China and India too," the CTM boss said, leading moderator Tim Huxley, the CEO of Mandarin Shipping, to quip: "So the green transition might just be halted by the cheap price of coal."

"People are price takers, so the green transition is going to take longer than everybody expects," said Edward Buttery, the CEO of Taylor Maritime Investments and Grindrod Shipping.

Going in the opposite direction, coal shipments to advanced economies fell 6% year-on-year in the first 10 months of this year, according to data from BIMCO, something that was especially pronounced in Europe.

“At this rate, shipments to advanced economies will reach a 15-year low in 2024,” said Filipe Gouveia, a shipping analyst at BIMCO.

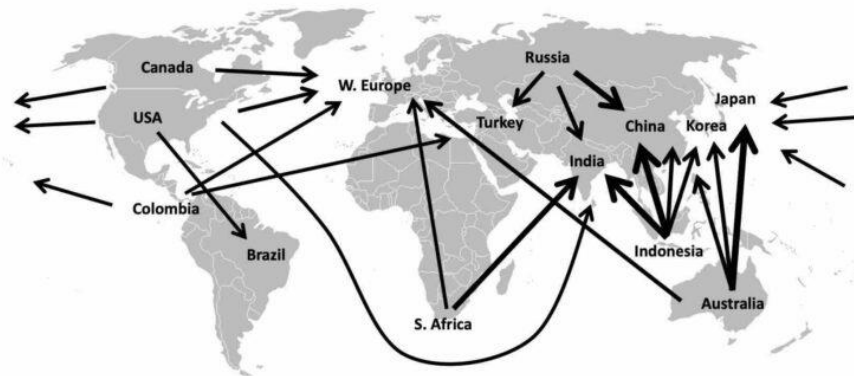
The changing trade flows of this commodity will form a key plank of debate during the coal session at next April’s [Geneva Dry](#), the world’s premier commodities shipping conference.

## DRY BULK TRADE – COAL

- Coal is still the second most traded dry bulk commodity - 1.34 bln tonnes in 2023
- About 77% thermal, 23% coking
- Global coal trade continues to grow, with 2023 volumes being an all-time record high
- Growth in imports to China, India, and ASEAN is compensating for declining demand from Europe and Japan

### Seaborne Thermal & Coking Coal Trade

(source: AXS Marine vessel tracking data)



#### Major Coal Exporters in 2023:

Indonesia	494.6 mln tonnes
Australia	344.1 mln tonnes
Russia	184.6 mln tonnes
United States	86.6 mln tonnes
South Africa	60.8 mln tonnes
Colombia	56.4 mln tonnes
Canada	49.9 mln tonnes
Mozambique	23.8 mln tonnes

#### Major Coal Importers in 2023:

China	368.4 mln tonnes
India	240.8 mln tonnes
Japan	160.5 mln tonnes
South Korea	117.4 mln tonnes
EU 27	88.8 mln tonnes
Taiwan, China	58.3 mln tonnes
Vietnam	47.4 mln tonnes
Turkey	38.9 mln tonnes