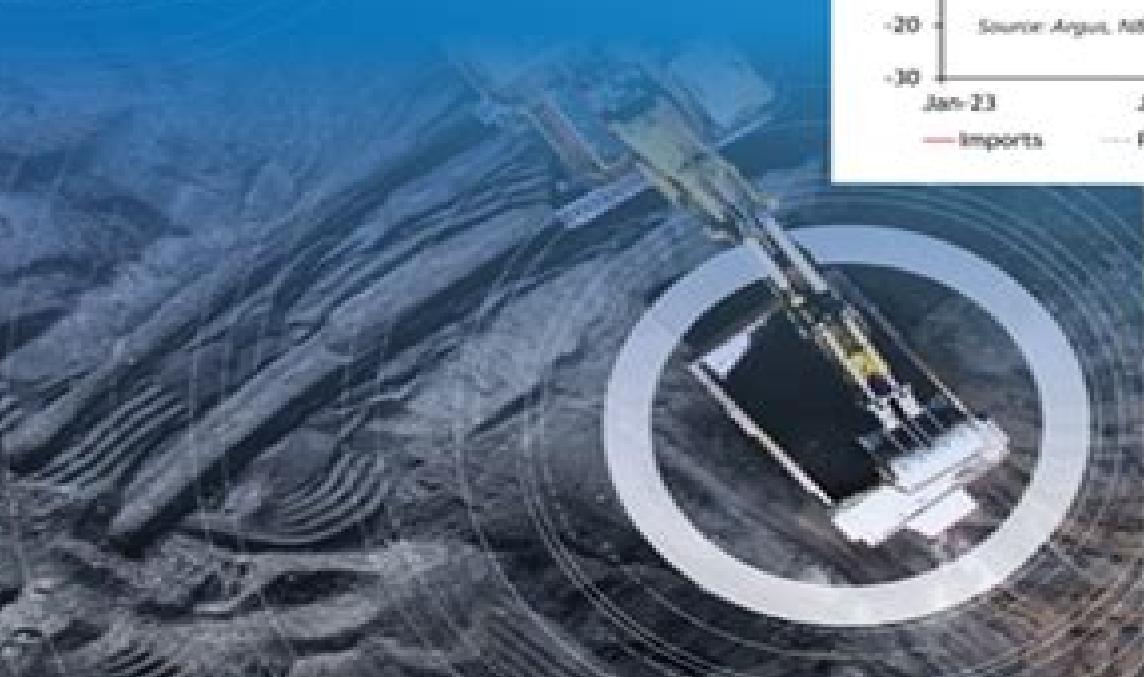


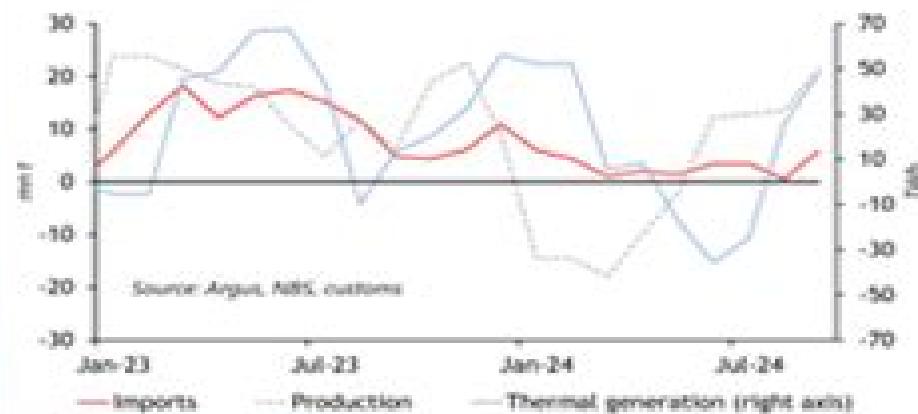
Insight Paper | December 2024

Global thermal coal market review and outlook – 2025

Global thermal coal markets had arguably their first normal, post-COVID, post-energy crisis, year in 2024, making the year an important yardstick by which to measure the coming years. This paper will cover key market developments in 2024 and highlight how these factors will be influential to coal trade flows and pricing for the year to come.



YoY change in China coal fundamentals



Outlook For Thermal Coal

Boum Jong Choe

Outlook For Thermal Coal:

The Outlook for Thermal Coal Boum Jong Choe, 1985 This paper uses an econometric simulation model of world energy markets to project the competitive supply demand and prices for thermal coal as a part of overall energy balance projections Under the assumptions of moderate economic growth in the market economy countries and a pricing path for OPEC oil that remains relatively stable for the 80's but increases steadily in the 1990's the market economies demand for thermal coal is projected to increase The share of coal in total energy consumption is expected to remain constant for the 1982-90 period but increase slightly in the 1990's Uncertainties of economic growth nuclear power supplies and price elasticities of fuel demand are also shown to be the key elements that can substantially change the future of thermal coal In view of the basically competitive structure of the world coal industry it is reasonable to expect that in the long term the international coal prices will not increase beyond its long term costs of supply *Energy Abstracts for Policy Analysis*, 1986 **Canada's Energy Outlook, 1992-2020** Canada. Energy and Fiscal Analysis Division, 1993 Study providing a long term outlook for energy demand and supply in Canada and for energy related emissions of the principal greenhouse gases over the next 30 years The outlook was developed based on extensive consultations with experts in the private and public sectors and a careful examination of the relationships between energy consumption and production and price economic demographic and technological factors The outlook is not a forecast since the energy and related policies of the federal and provincial governments is held constant throughout the projected period **McGraw-Hill's International Energy Outlook**, 1982

International Energy Outlook Energy Information Administration, 2011-10-11 DOE EIA 0484 2013 Presents an assessment by the Energy Information Administration of the outlook for international energy markets through 2040 The International Energy Outlook 2013 IEO2013 projects that world energy consumption will grow by 56 percent between 2010 and 2040 Total world energy use rises from 524 quadrillion British thermal units Btu in 2010 to 630 quadrillion Btu in 2020 and to 820 quadrillion Btu in 2040 Figure 1 Much of the growth in energy consumption occurs in countries outside the Organization for Economic Cooperation and Development OECD 2 known as non OECD where demand is driven by strong long term economic growth Energy use in non OECD countries increases by 90 percent in OECD countries the increase is 17 percent The IEO2013 Reference case does not incorporate prospective legislation or policies that might affect energy markets **The Outlook for Canadian Thermal Coal** N. (Norbert) Berkowitz, Canadian Gas Association, Canadian Gas Association. National Technical Conference (2nd : 1973 : Calgary, Alta.), 1973 **World Energy Outlook** International Energy Agency, 1982

Canadian Energy, 1994 **Energy Finance** Gordon McKechnie, 1983 **World Energy Outlook**, 2011 The IEA's Economic Analysis Division EAD with input from other Divisions produces the World Energy Outlook the IEA's flagship publication In even numbered years the EAD publishes a global energy survey including detailed long term projections of energy demand energy supply and CO2 emissions The WEO looks from 20 to 30 years into the future and its projections are

based on the World Energy Model The World Energy Outlook Insights series cover a single aspect of energy like subsidies in 1999 and global supply in 2001 The WEO Insights series are published in odd numbered years *Annual Report* New South Wales. Department of Mineral Resources,2001 *Annual Energy Outlook 2011, With Projections to 2035* Energy Information Administration (U.S.),2011-06-14 The projections in the Energy Information Administration's EIA Annual Energy Outlook 2011 AEO2011 focus on the factors that shape the U.S. energy system over the long term Under the assumption that current laws and regulations remain unchanged throughout the projections the AEO2011 Reference case provides the basis for examination and discussion of energy production consumption technology and market trends and the direction they may take in the future It also serves as a starting point for analysis of potential changes in energy policies But AEO2011 is not limited to the Reference case It also includes 57 sensitivity cases see Appendix E Table E1 which explore important areas of uncertainty for markets technologies and policies in the U.S. energy economy Key results highlighted in AEO2011 include strong growth in shale gas production growing use of natural gas and renewables in electric power generation declining reliance on imported liquid fuels and projected slow growth in energy related carbon dioxide CO₂ emissions even in the absence of new policies designed to mitigate greenhouse gas GHG emissions AEO2011 also includes in depth discussions on topics of special interest that may affect the energy outlook They include impacts of the continuing renewal and updating of Federal and State laws and regulations discussion of world oil supply and price trends shaped by changes in demand from countries outside the Organization for Economic Cooperation and Development or in supply available from the Organization of the Petroleum Exporting Countries an examination of the potential impacts of proposed revisions to Corporate Average Fuel Economy standards for light duty vehicles and proposed new standards for heavy duty vehicles the impact of a series of updates to appliance standard alone or in combination with revised building codes the potential impact on natural gas and crude oil production of an expanded offshore resource base prospects for shale gas the impact of cost uncertainty on construction of new electric power plants the economics of carbon capture and storage and the possible impact of regulations on the electric power sector under consideration by the U.S. Environmental Protection Agency EPA Some of the highlights from those discussions are mentioned in this Executive Summary Readers interested in more detailed analyses and discussions should refer to the Issues in focus section of this report I **Coal Processing, Production, and Properties: Indexes** United States. Energy Research and Development Administration. Technical Information Center,1976 Coal Processing, Production, and Properties United States. Energy Research and Development Administration. Technical Information Center,1976 *Coal Abstracts* ,1993 **NSF-RANN Energy Abstracts** ,1973 **CIM Bulletin** Canadian Institute of Mining and Metallurgy,1987 *Gas World* ,1921 *Railway Age* ,1948 **The Coal Miner** ,1983

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