Met Coal Market Watch

Tracking the Trends Shaping Global Met Coal Markets

Global steel demand is shifting — not disappearing.

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October 2026

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INDIA IS RESHAPING THE FUTURE OF MET COAL

236M
tons of projected coking-coal demand by 2047

92%
of current coking-coal needs met by imports

604M
tons of planned crude-steel capacity by 2047

- **Demand rises from 72M tons in 2025 — more than tripling.**
- **236M is total demand, not an import forecast.**

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GLOBAL TRADE PATTERNS ARE SHIFTING

-41.6%

Australian coking coal shipments to India, Sept. YoY

+26.6%

U.S. met coal exports to India, H1 2026 YoY

India is diversifying supply — creating openings for U.S. producers.

Different reporting periods and units; figures are not a direct market-share comparison.

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CHINA: STABILITY, NOT YET RECOVERY

-3.0%
China pig-iron production Jan–Sept 2026 YoY

¥2,250
per ton — Linfen low-sulfur coking coal on Oct. 16

- **Coal prices stabilized, but steel mills remain under pressure.**
- **Cautious - price stability is not proof of a demand rebound.**

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U.S. STEEL & FEDERAL POLICY UPDATE

+5.3%

U.S. raw-steel production year to date

MSHA REOPENS RESPIRATOR RULEMAKING

NOV 13 Speaker registration
NOV 17 Virtual hearing
DEC 8 Comment deadline

Domestic steel output is supportive; electric-arc production limits the direct met coal correlation.

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THE OPPORTUNITY FOR APPALACHIAN MET COAL

GROWING DEMAND
India's steel ambitions point to significant long-term coking-coal requirements.

SUPPLIER CHOICE
Buyers are increasingly weighing diversified and reliable sources.

U.S. POSITION
Appalachian producers have an opportunity to strengthen their role in global supply.

"Demand is shifting, not disappearing."

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WHAT MCPA IS WATCHING NEXT

INDIA	Draft policy feedback closes Oct. 30; watch for final demand projections.
TRADE	Track October imports by origin and U.S. supplier opportunities.
CHINA	Watch blast-furnace output, coke buying and Shanxi mine restarts.
MSHA	Coordinate member input ahead of Nov. 17 hearing and Dec. 8 comments.

Communications priority: Lead with India, support with trade data, and keep near-term market claims measured.

