

"Coke Market Report"

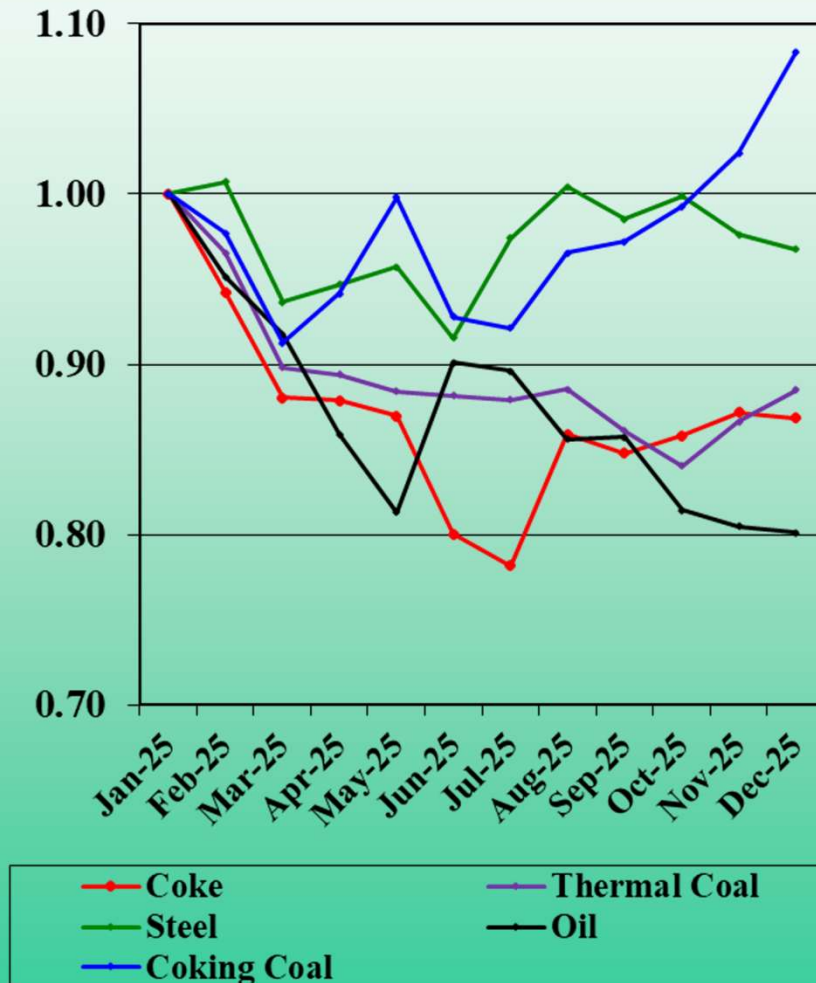
Summary of 2025

Resource-Net
January 2026

**Note: Some data for
2025 are estimated,
based on data
available in 01/2026.**

Commodity Market & Steel Overview

Pricing for Coke Compared to Other Commodities



- There was a mixed performance for commodities last year, with coking coal and steel apparently outperforming the other indicators.
- Oil, thermal coal and coke prices declined by 10-20% over the year.
- Coking coal was up by around 10% over the year off a low base.

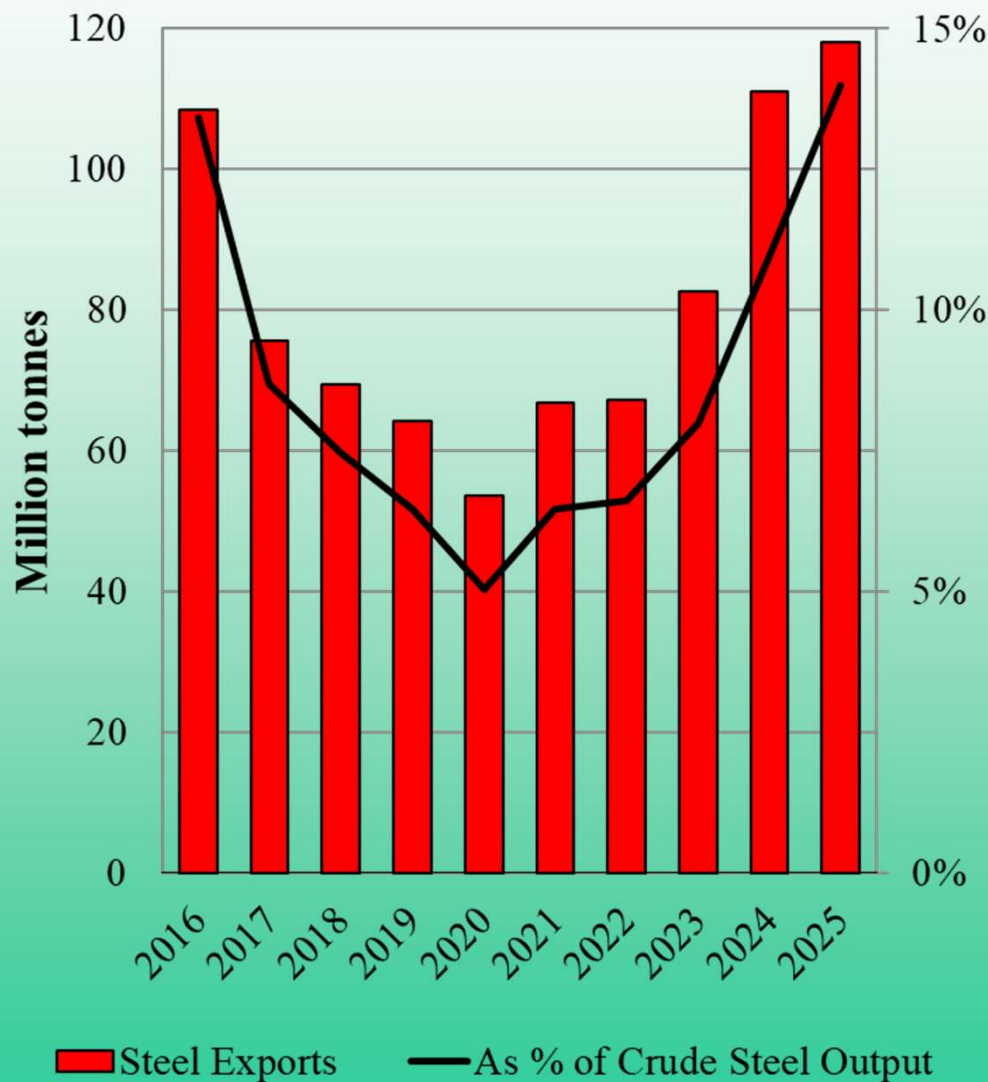
Iron Output by World Region

Million tonnes	2024	2025	% Change 2025/24
Europe	70.4	64.4	-8.5%
Eurasia	61.0	61.4	+0.7%
North America	27.2	28.2	+3.6%
Latin America	28.8	28.0	-3.1%
China	851.7	860.0	+1.0%
Other Asia	227.9	227.0	-0.4%
Rest of World	20.0	18.6	-7.5%
<i>Total excl China</i>	<i>435.3</i>	<i>427.5</i>	<i>-1.8%</i>
Total	1287.1	1287.5	0.0%

- Shown is iron production by region for last year (estimated from data to 11/24) compared to 2024. We expect the total for the year to be little changed at 1.29bn tonnes.
- Over the last ten years, there has been an average growth in iron output of 1.0% per year.
- The steepest declines in iron output last year were in Europe (-8.5%) and “Rest of World” (Middle East & N Africa, Africa & Australia combined) (-7.5%).

Source: WSA, Resource-Net estimates

Chinese Steel Exports



- Steel exports from China have risen significantly over the past two-three years. Last year they reached around 117-118m tonnes, equivalent to 14% of China's steel production (crude basis).
- This growth in exports has been a de-stabilizing factor on the world steel market. A key factor is said the collapse in China's property market, which has led to an over-supply of steel products.

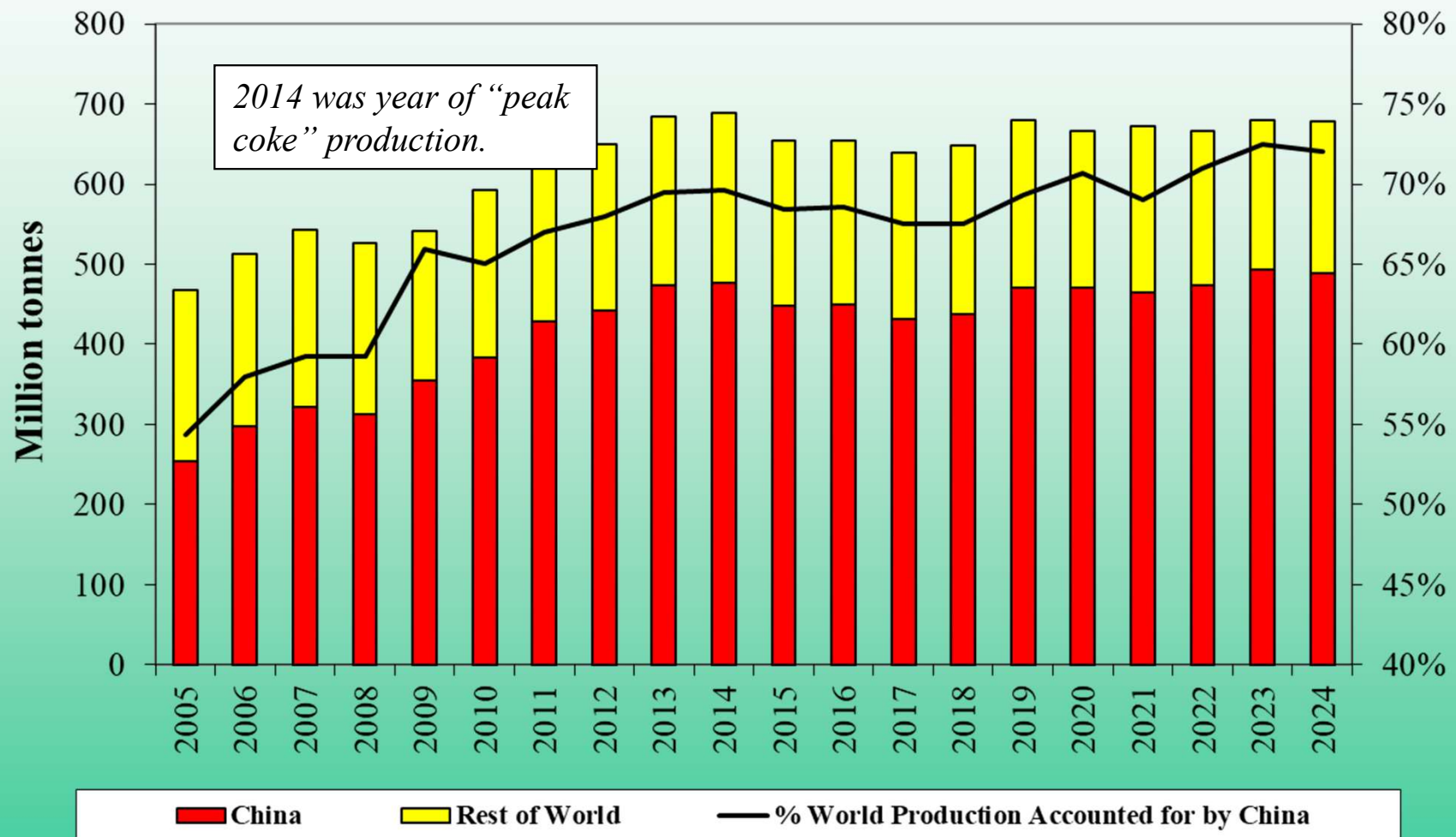
Coke Market Overview

Blast Furnace Coke Pricing

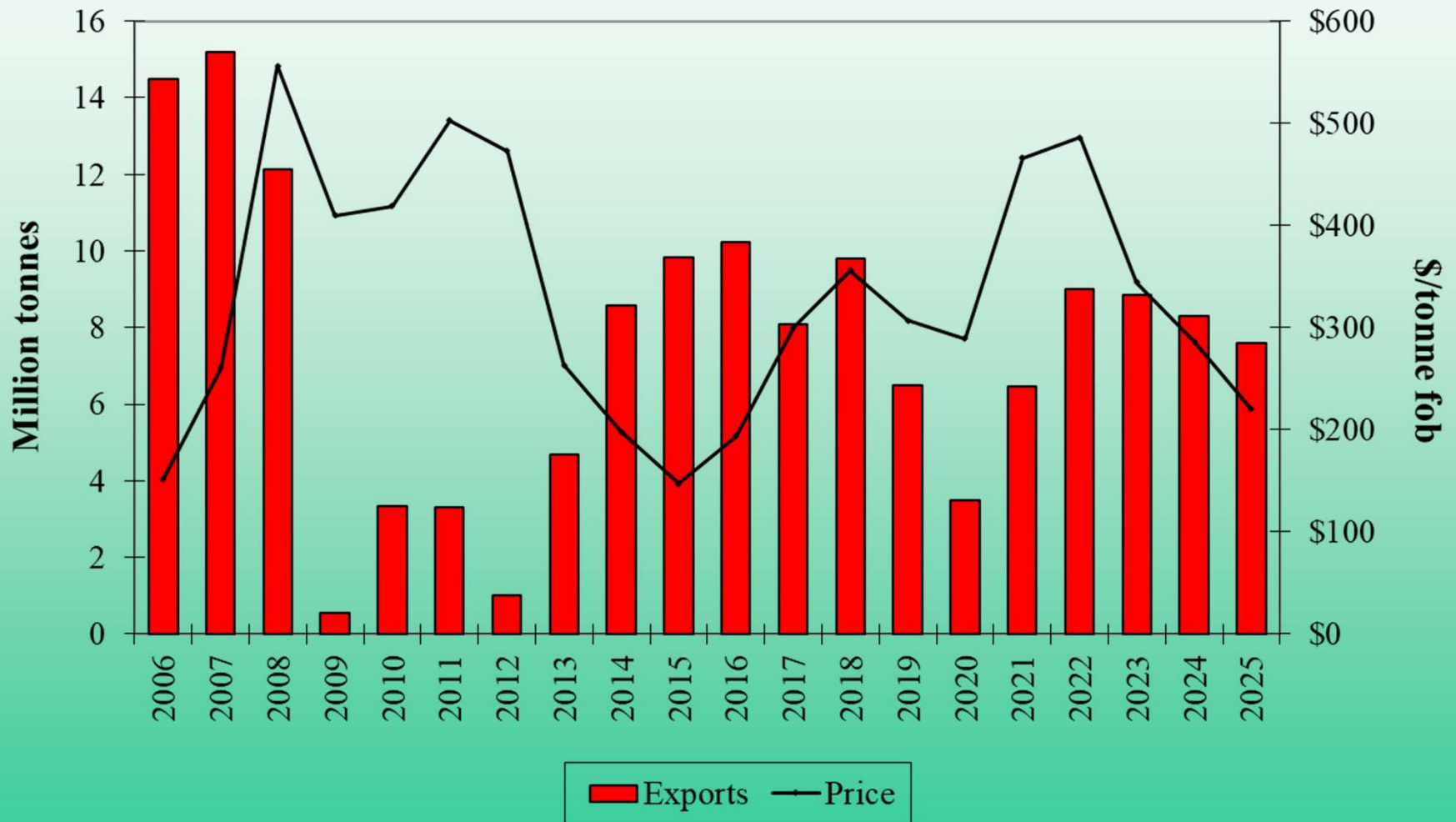


- Shown are the annual averages of the blast furnace coke prices produced each month by “Resource-Net”.
- For the third year running, coke prices were lower than in the previous year. Chinese export pricing averaged around \$285/tonne fob, \$200/tonne below the 2022 level.
- Over-supply from Indonesia has been the primary negative factor for world coke pricing in 2024. The collapse of the steel market has further undermined coke prices. Physical demand for coke outwardly remains quite strong.

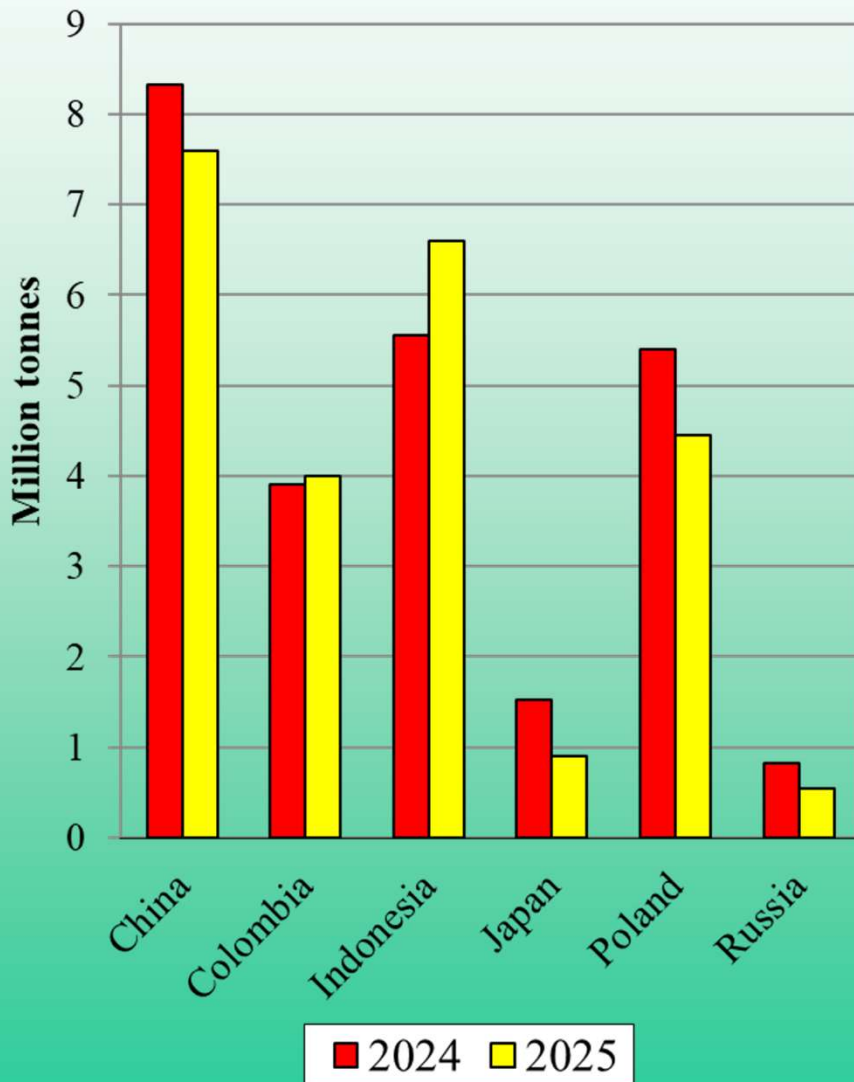
World Coke Production



Chinese Blast Furnace Coke Price & Exports

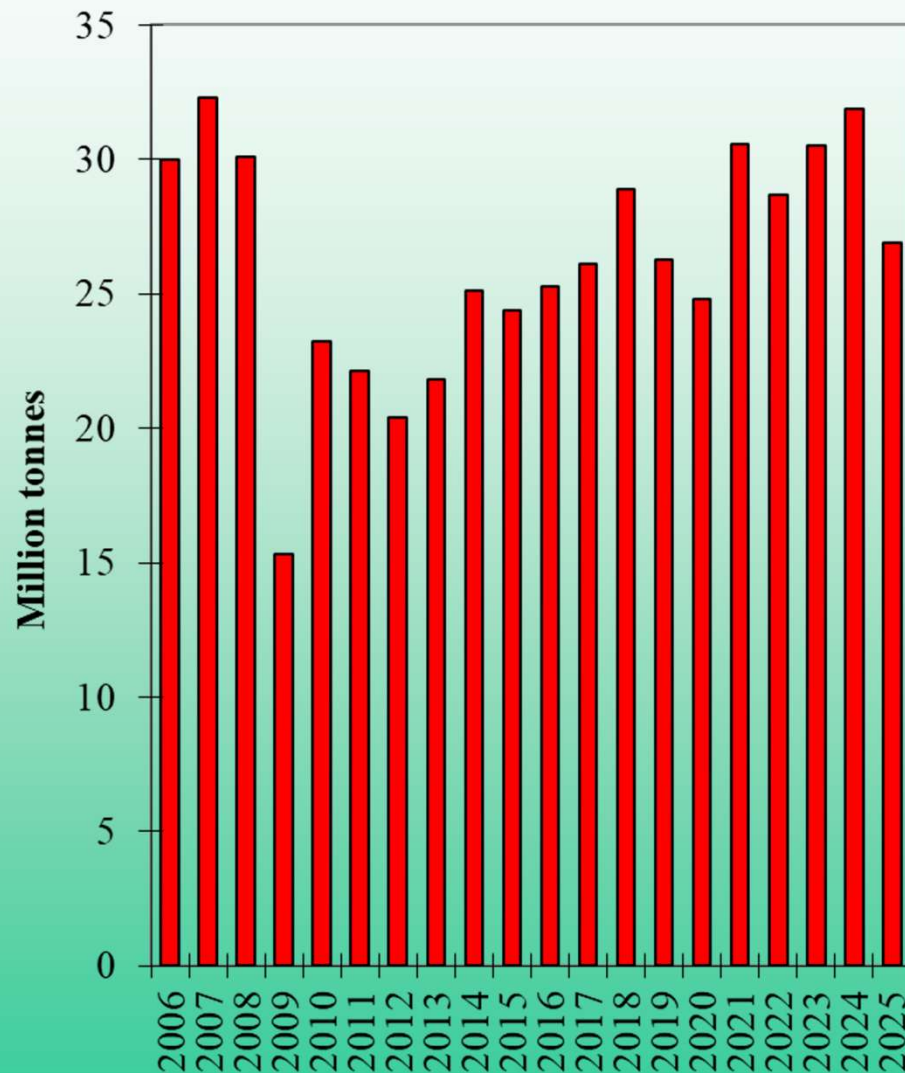


Leading Coke Exporters



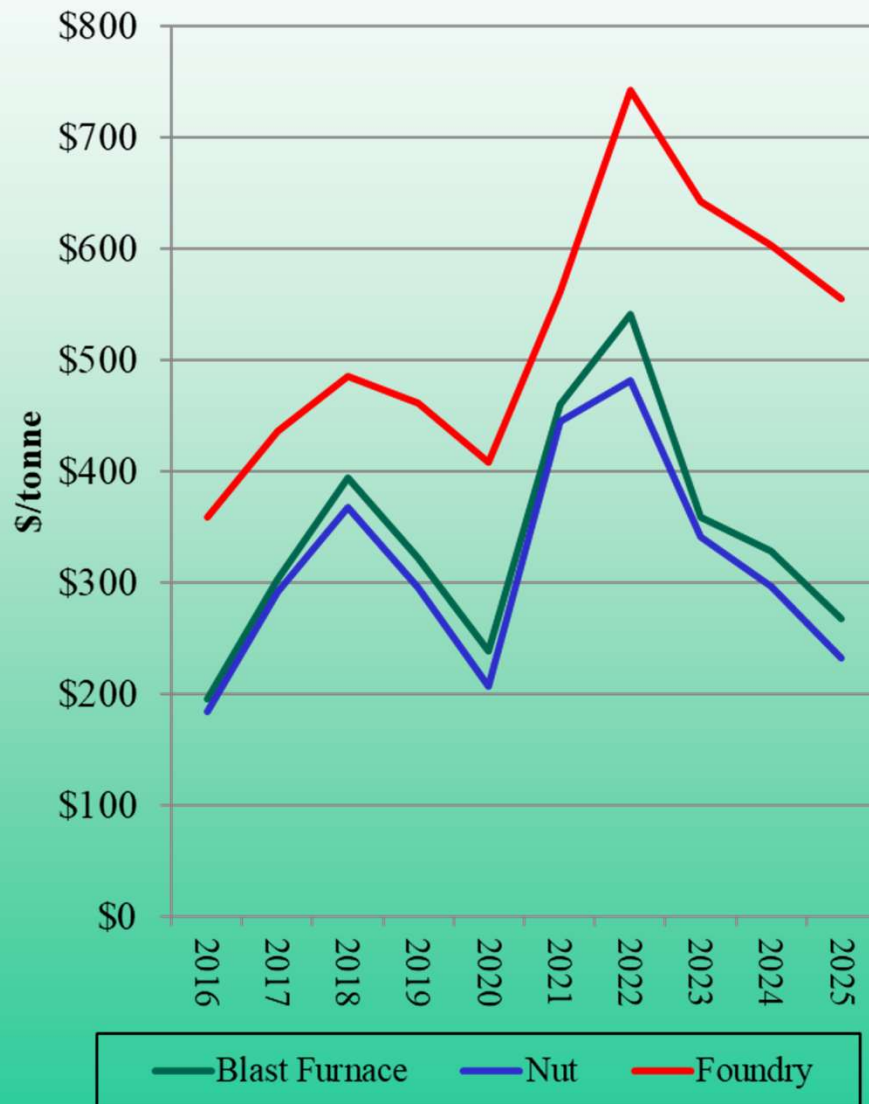
- **China:** Exports in 2025 were marginally down from the previous year, but China remains the leading coke exporter.
- **Colombia:** There was a minor increase in its exports last year.
- **Indonesia:** Last year's exports were up again, showing a four-fold rise from 2023.
- **Japan:** Exports are on downward trend due to cost pressures.
- **Poland:** A decline last year, due to low European demand.
- **Russia:** Due to sanctions, reduced exports in last few years. Data estimated as official data not available.

World Cross-Border Coke Trade



- By summing imports of the world economies, we obtain the figures for global coke trade over the past 20 years. Following the economic crisis of 2009, coke trade volumes steadily increased.
- But last year there was a significant decline in world coke trade. Provisionally, we estimate that the coke trade declined by 15-16% to less than 27m tonnes.

European Coke Pricing



- The blast furnace coke market is set primarily by Poland and to some extent by other sources such as China, Colombia and Indonesia.
- From 2022 the basis was changed from “cfr” to “fca”.
- Following two years of increases, European coke prices have been lower in the last three years.
- Foundry coke has retained its premium over blast furnace coke.

Permanent Coke Battery Closures in 2024-25

<i>Plant</i>	<i>Location</i>	<i>Total, M tpy</i>
Algoma Steel	Sault Ste Marie, Canada	0.30
ArcelorMittal	Krakow, Poland	0.70
ArcelorMittal	Zenica, Bosnia & Herzegovina	0.50
ArcelorMittal	Newcastle, South Africa	1.35
ArcelorMittal	Vanderbijlpark (Batteries #6, #7), South Africa	0.35
CAP Acero	Talcahuano, Chile	0.40
Liberty Steel	Ostrava, Czech Republic	1.10
Liberty Steel	Dunaujvaros, Hungary	1.00
Mitsubishi Chemical	Kagawa (Batteries #2A, #2B, Japan	1.00
Nippon Steel	Kashima (Batteries #2A-2D), Japan	1.20
Tata Steel	Port Talbot, UK	0.90
US Steel	Clairton (PA) (Batteries #13, #14), USA	0.60
Total		9.40

Coke Battery Additions in 2024-25

<i>Plant</i>	<i>Location</i>	<i>Total, M tpy</i>
Carbones Andinos	Boyaca, Colombia	0.22
Detian Coking	Sulawesi, Indonesia	2.80
Dexin Steel	Sulawesi, Indonesia	1.50
Jinrui Coke	Sulawesi, Indonesia	2.60
Jinxiang	Sulawesi, Indonesia	3.90
Posco	Pohang, South Korea	1.50
Risun Wei Shan	Sulawesi, Indonesia	3.20
Shyam Metalics	West Bengal, India	0.30
Tata Steel	Odisha, India	1.50
ZZCC	Hwange, Zimbabwe	0.18
Total		17.70

Coking Coal Market Overview

Coking Coal Pricing - Annual



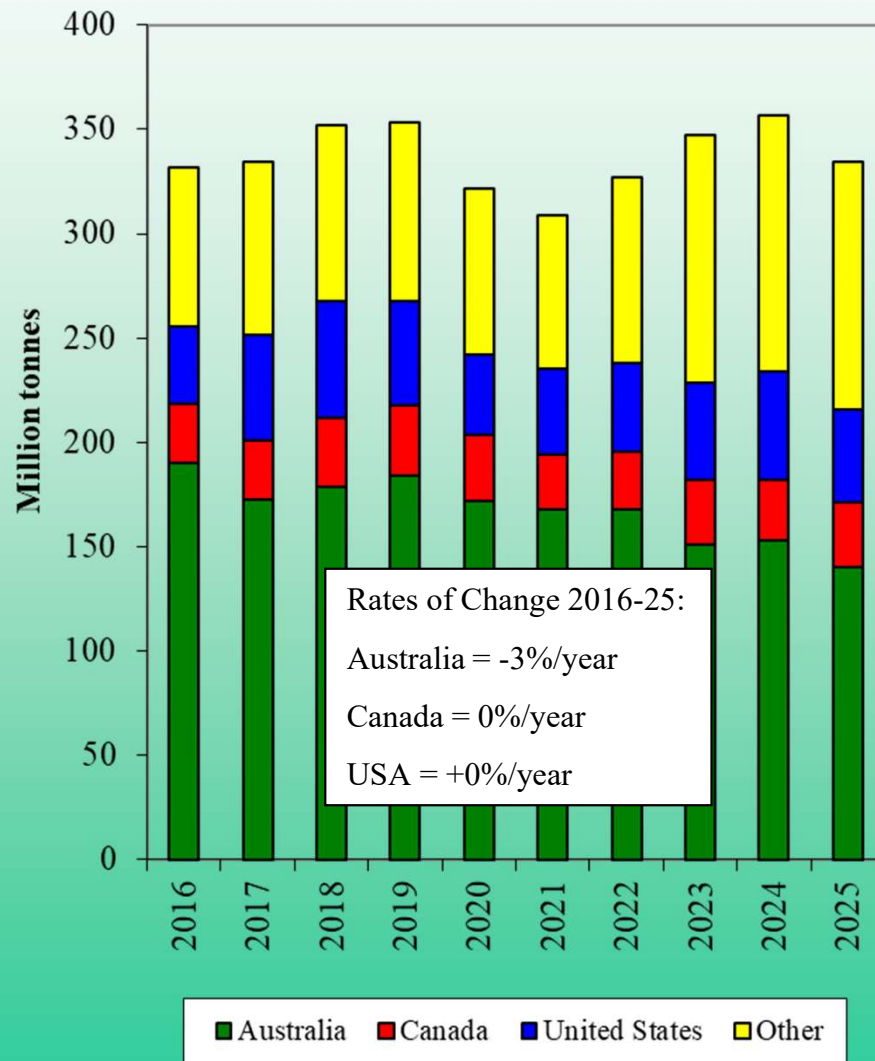
- Shown are annual averages premium hard coking coal “\$/tonne fob Australia”, quarterly benchmark and spot.
- In the past 20 years or so, there have been four price “spikes”, the latest in 2021-22. But over the long term, prices have generally kept rising.
- Last year’s spot price averaged \$189/tonne fob, more than \$50/tonne down from the previous year. From 2022 there has been a decline of more than \$180/tonne.

Coke versus Coal Pricing – By Quarter from 2023



- The chart shows the coke price (cfr India) against hard coking coal price.
- In the past few years, the coking coal price (Australia fob) has been abnormally higher versus the coke price.
- As a result, it has become more economic to import coke than produce it from coal in many countries.

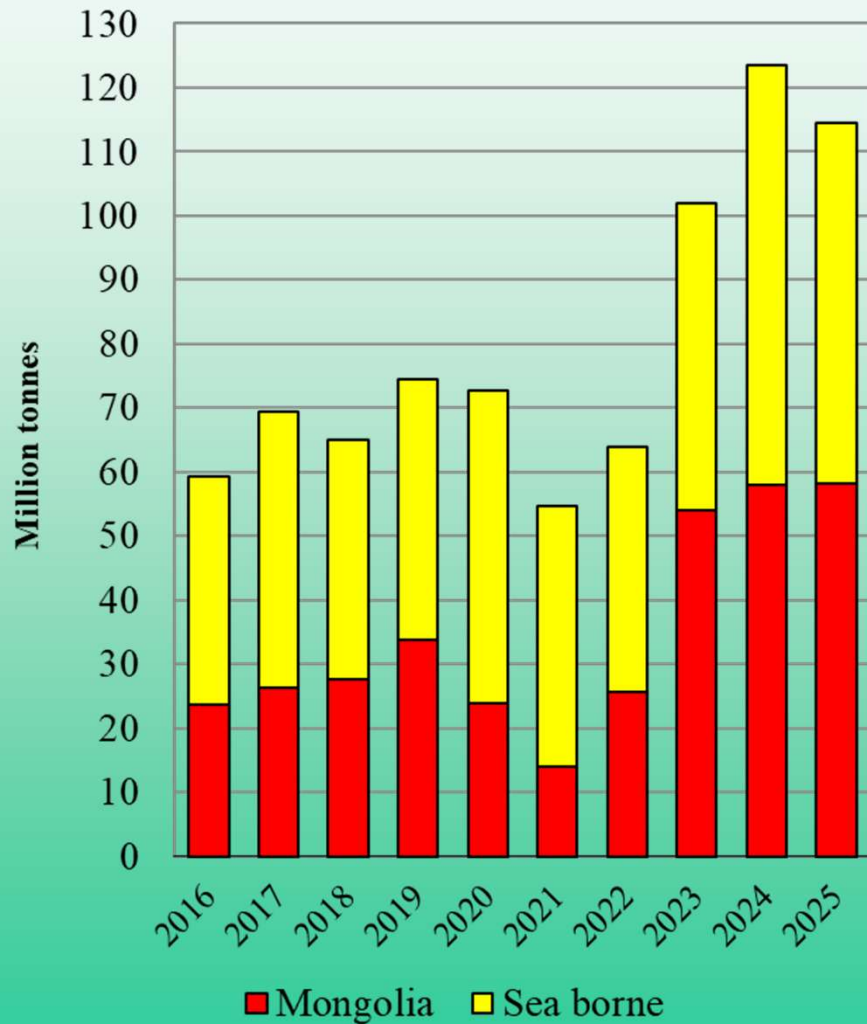
Metallurgical Coal Exports



➤ Australia, Canada and the US collectively account for almost 70% of world metallurgical coal trade. Total trade has seen a steady increase over the past three years, the rise in exports from Mongolia being a key factor. Exports from the three primary suppliers have generally been in decline.

➤ We estimate that world trade in metallurgical coal was around 335m tonnes in 2025, 6% down from previous year.

China's Metallurgical Coal Imports



- There has been a substantial increase in Chinese coal imports in the past two years. Part of the reason is an improvement in logistics of moving coal from neighbouring Mongolia into China.
- Another factor is low-priced coal from Russia, kept out of other markets by embargo. Very low shipments from primary sea-borne suppliers, notably Australia.
- Chinese imports of metallurgical are likely to have reached almost 120m tonnes in 2024.

Market Outlook for 2026

For the third year in succession, metallurgical coke prices were lower in 2025. Demand for imports declined last year, and Indonesian supply continues to undermine the market. This year may see some stability in the market, or even a small rise. But the upside looks quite limited. Coking coal has also been depressed but showing a rise in recent months.

Europe's progress towards de-carbonization of its steel industry has slowed, with many projects postponed to beyond 2030 or even cancelled.