Met Coal

Latest feedback from China

Equities

Global

Basic Materials

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Market debates and outlook from our China team

We hosted our China coal analyst to discuss the latest developments and key debates around China met coal supply and demand. Our China team has turned more cautious near term, but still expects prices to remain higher over the medium term. The key change is policy: China has shifted toward prioritising energy security, with the latest directive calling for faster mine restarts, greater production from mines deemed safe and increased use of imports. The government is not differentiating between met and thermal coal in this push according to a Sxcoal expert, suggesting met coal supply should benefit from the broader drive to restore domestic energy supply. However, execution remains the key risk, with continued mine incidents potentially delaying restarts despite the change in policy tone. Met coal pricing is likely to remain under pressure near term as China buying slows, auction failures rise and expectations for domestic supply recovery increase. However, the physical market is not yet showing a rapid normalisation. Shanxi restarts remain slow, with ~58Mtpa of capacity still suspended as of the start of this week, questions over overcapacity levels and how this plays out. Mongolia is also providing less of an offset near term, increasing China's reliance on Australian HCC. Our China team sees clean domestic met coal production recovering to ~450Mt in 2027 which is ~6% below 2025 levels. Overall, while spot prices should correct from current elevated levels, a tighter Chinese supply baseline and continued constraints on global supply should support prices over the next 6-12 months vs stale consensus prices which are lower.

Near-term price signals have turned bearish

Asian met coal prices have weakened, with PLV at $275/t FOB QLD and $297/t CFR China amid softer China/India buying and falling Chinese domestic prices. The forward curve is similarly bearish, with 4Q26 PLV $15/t lower at $260/t, and 2027 at $248/t. China has been the key driver, with steel mills holding back from restocking on expectations of lower prices and failed auction ratios rising above 60%; in one recent auction ~79% of offered coal went unsold. This will remain a key focus and if it stays high will drive spot lower. Recent Sxcoal data similarly showed Chinese coking coal spot prices falling ~RMB100-150/t over the week, while the Shanxi low-sulphur primary coking coal index fell RMB88/t w/w to RMB2,509/t. Our team sees low-sulphur HCC at ~RMB2,000/t as an important level for marginal steel mills to restart, but expects domestic prices to trend toward ~RMB1,600/t. US met coal has been comparatively firmer, with US LV HCC holding at $210/t FOB and one supplier reportedly sold out of 4Q26 low-vol availability according to Platts.

Policy has turned, but recovery remains gradual

The September 17 policy directive marked a clear change in tone, calling for faster mine restarts, greater production from mines deemed safe and increased use of imports, with Dalian coking coal futures falling 7% following the announcement. The directive suggests energy security is now taking greater priority, including for met coal, with policymakers not differentiating between met and thermal coal in the push to restore supply. However, the key debate remains how quickly this policy shift translates into actual tonnes given continued safety risks and recent mine incidents. >50 mines across key Shanxi coking coal regions remained suspended, representing ~58Mtpa of capacity, vs ~135Mtpa following the May accident. Several mines that have restarted are producing only trial volumes, with safety inspections, equipment constraints, annual quotas and underground conditions continuing to limit output. Shanxi production is down ~15Mt YTD and our team expects output to have bottomed in July and improve through 4Q26, but believes only ~20% of previously unofficial production could ultimately return. Longer term, our China team sees clean met coal output recovering

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from ~440Mt in 2026 to ~450Mt in 2027, still ~6% below 2025 levels, suggesting some of this year's supply loss could prove structural rather than purely temporary.

Mongolian constraints support Australian HCC imports

China met coal imports are expected at ~140Mt in 2026 (+18% y/y), including ~75Mt from Mongolia (+25% y/y) and ~15Mt from Australia (+70% y/y), before edging higher to ~142Mt in 2027. Mongolian supply increased strongly earlier this year, but flows have weakened since August following diesel shortages and disruption at the border, with recent Ganqimaodu customs clearance averaging just 585 trucks/day vs ~1,000/day normal. The other two ports are attempting to offset this, although infrastructure limitations and higher trucking costs restrict how much they can compensate. Our team expects Mongolian imports to reach ~85Mt in 2027, effectively the current capacity of the three operating ports. Against this backdrop, Australian coal is the primary offset, particularly given the structural scarcity of premium HCC. China imported 13.1Mt of coking coal in August (+29% y/y), including 1.6Mt from Australia, highlighting how imports are already filling part of the domestic supply gap. Queensland exports will continue into China, given the arb is still open at ~>20$/t.

CHINA COAL

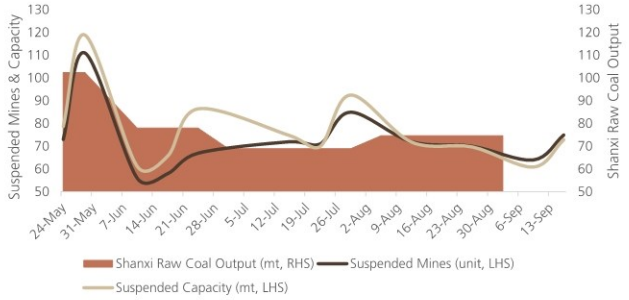
Figure 1: China met coal and coke supply-demand model

Unit: mt	2024	2025	2026E	2027E
Pig Iron				
Total Production	**885**	**908**	**900**	**895**
% YoY	*-3%*	*3%*	*-1%*	*-1%*
Met Coal				
Total Supply	**595**	**598**	**581**	**594**
% YoY	*0%*	*1%*	*-3%*	*2%*
Production - refined	**473**	**480**	**441**	**452**
% YoY	*-4%*	*1%*	*-8%*	*2%*
Production - raw	**1,276**	**1,311**	**1,206**	**1,236**
% YoY	*-4%*	*3%*	*-8%*	*2%*
***Production - raw** (excl. Shanxi gas coal for power)	**1,031**	**1,061**	**976**	**979**
% YoY	*-3%*	*3%*	*-8%*	*0%*
***Recovery ratio**	**46%**	**45%**	**45%**	**46%**
% YoY	*0%*	*-1%*	*0%*	*1%*
Capacity	**1,319**	**1,321**	**1,321**	**1,319**
% YoY	*-1%*	*0%*	*0%*	*0%*
Utilization%	**97%**	**99%**	**91%**	**94%**
% YoY	*-3%*	*3%*	*-8%*	*2%*
Imports	**122**	**119**	**140**	**142**
% YoY	*20%*	*-3%*	*18%*	*2%*
Imports_Mongolia	57	60	75	77
% YoY	*5%*	*6%*	*25%*	*3%*
Imports_Russia	30	33	38	40
% YoY	*16%*	*8%*	*15%*	*5%*
Imports_Australia	10	9	15	17
% YoY	*269%*	*-14%*	*75%*	*10%*
Imports_Others	25	17	12	8
% YoY	*29%*	*-31%*	*-30%*	*-30%*
Total Demand	**589**	**602**	**597**	**591**
% YoY	*0%*	*2%*	*-1%*	*-1%*
Domestic demand	**588**	**601**	**596**	**590**
% YoY	*0%*	*2%*	*-1%*	*-1%*
Export	**1**	**1**	**1**	**1**
% YoY	*98%*	*62%*	*-25%*	*-20%*
Implied Usage	1.36	1.35	1.35	1.35
Inventory Change	**6**	**(4)**	**(15)**	**4**
Coke				
Total Supply	**431**	**445**	**441**	**437**
% YoY	*-2%*	*3%*	*-1%*	*-1%*
Production	**431**	**444**	**441**	**436**
% YoY	*-2%*	*3%*	*-1%*	*-1%*
Capacity	**568**	**570**	**575**	**573**
% YoY		*0%*	*1%*	*0%*
Utilization%	**76%**	**78%**	**77%**	**76%**
% YoY	*76%*	*2%*	*-1%*	*-1%*
Imports	**0**	**1**	**1**	**1**
% YoY	*-46%*	*366%*	*0%*	*0%*
Total Demand	**431**	**445**	**440**	**436**
% YoY	*-2%*	*3%*	*-1%*	*-1%*
Met coke	**398**	**408**	**405**	**403**
% YoY	*-3%*	*3%*	*-1%*	*-1%*
Chem & other coke	**25**	**28**	**36**	**34**
% YoY	*25%*	*14%*	*25%*	*-5%*
Export	**8**	**8**	**8**	**7**
% YoY	*-5%*	*-5%*	*-5%*	*-5%*
Inventory Change	**0.4**	**0.1**	**0.8**	**0.5**

Source: Sxcoal, Mysteel, Woodmac, Wind, UBS estimates

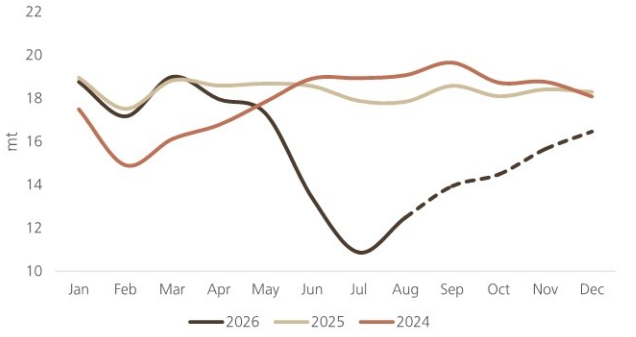
Domestic met coal production updates:

Figure 2: Shanxi suspended mines; raw coal output marginally recovered m/m from Aug26



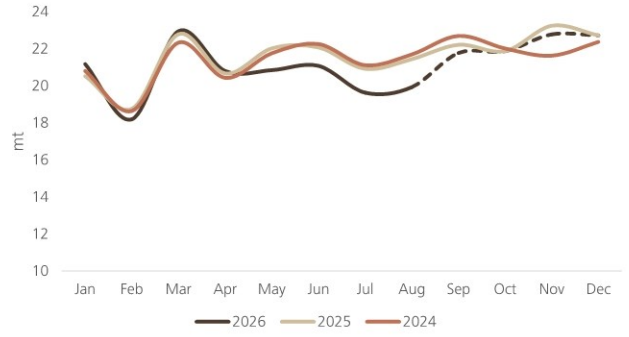
Source: Mysteel, NBS, UBS

Figure 3: Shanxi clean met coal output -14% y/y (20mt) in 8M26



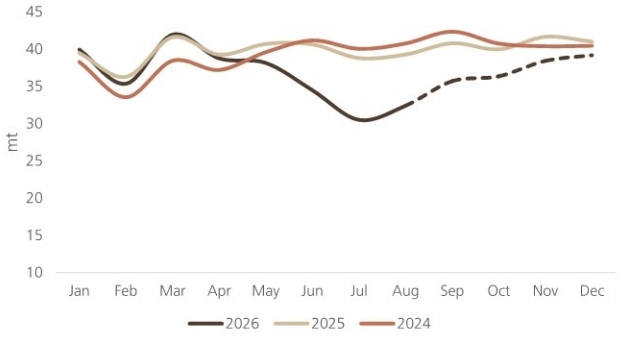
Source: Sxcoal, UBS estimates; Note: Sept-Dec output trends by UBS estimate

Figure 4: Ex-Shanxi clean met coal output -3% y/y (4mt) in 8M26



Source: SXcoal, UBS estimates; Note: Sept-Dec output trends by UBS estimate

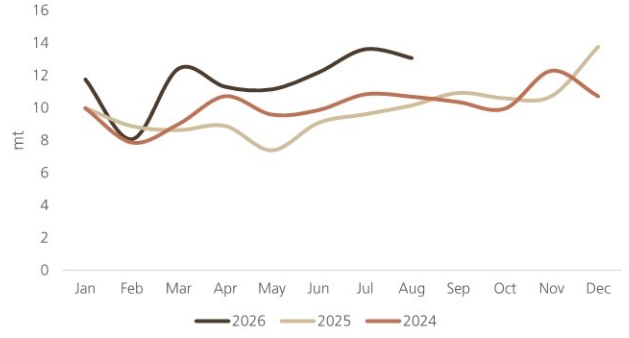
Figure 5: China clean met coal output -8% y/y (24mt) in 8M26



Source: SXcoal, UBS estimates; Note: Sept-Dec output trends by UBS estimates

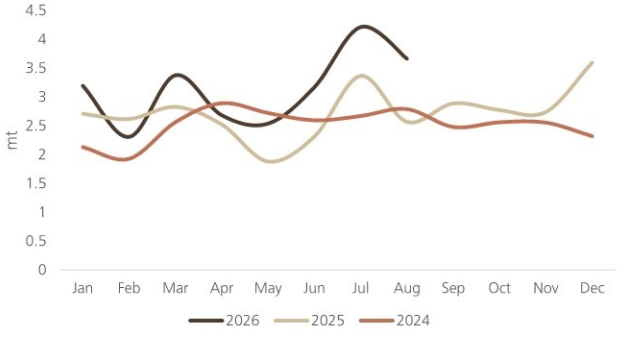
Imported met coal updates:

Figure 6: China met coal imports +29% y/y (21mt) in 8M26



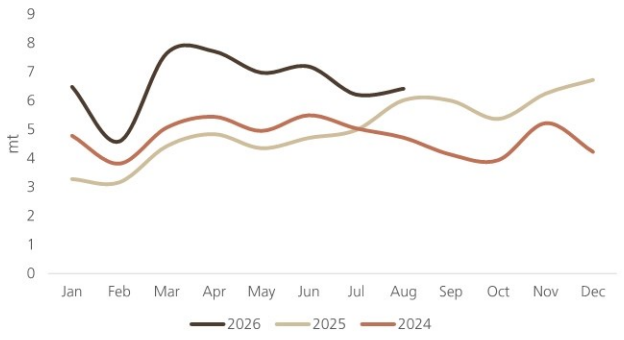
Source: Mysteel, UBS

Figure 7: Russia met coal imports +21% y/y (4mt) in 8M26



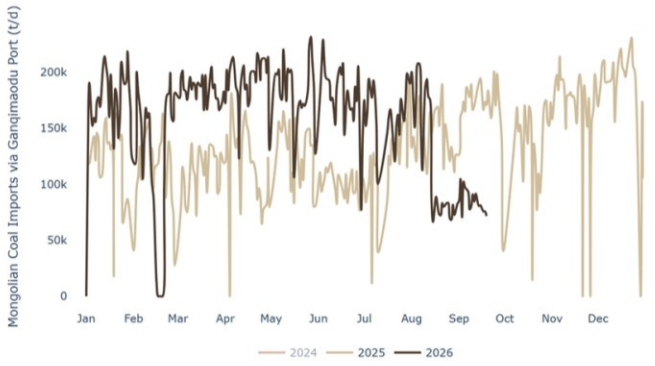
Source: Mysteel, UBS

Figure 8: Mongolia met coal imports +49% y/y (17mt) 8M26



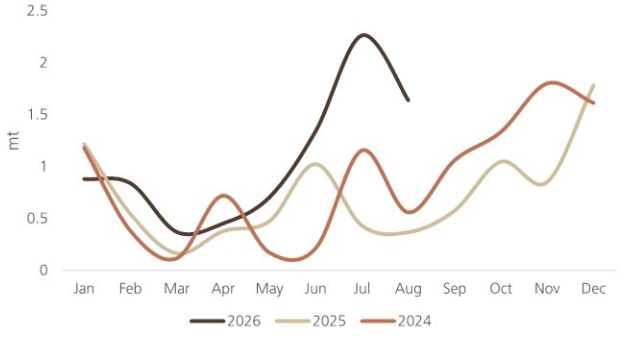
Source: Mysteel, UBS

Figure 9: Mongolia Ganqimaodu port traffic -50% since mid-Aug political disruptions



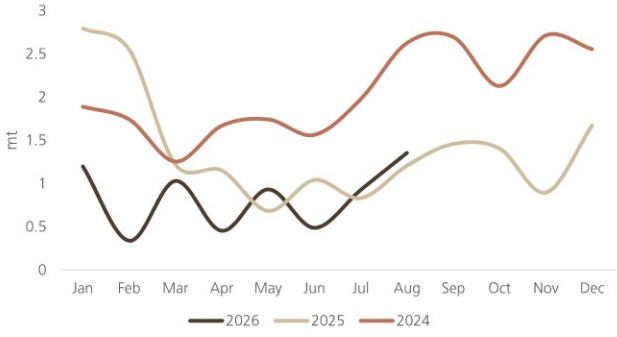
Source: Mysteel, UBS

Figure 10: Australia met coal imports +85% y/y (4mt) in 8M26



Source: Mysteel, UBS

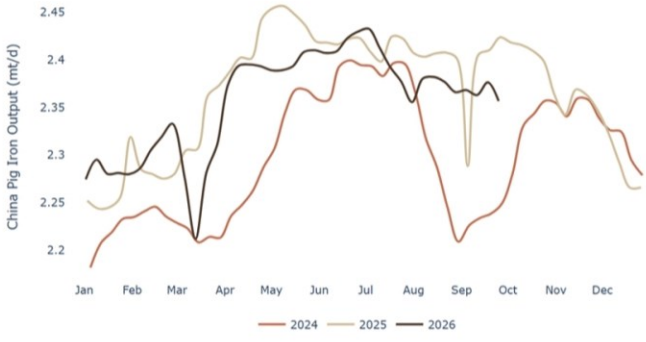
Figure 11: ROW met coal imports -41% y/y (5mt) in 8M26



Source: Mysteel, UBS

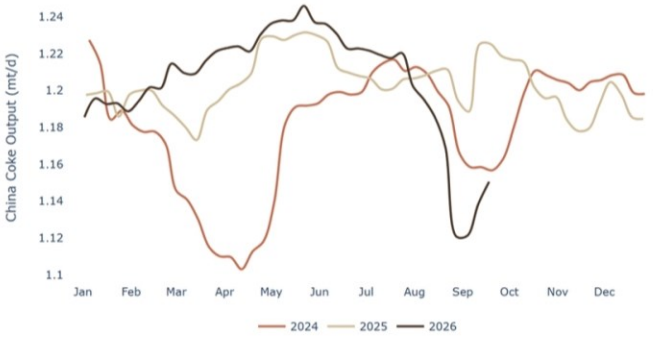
Pig iron and coke updates

Figure 12: Pig iron avg daily output -0.6% y/y in YTD26



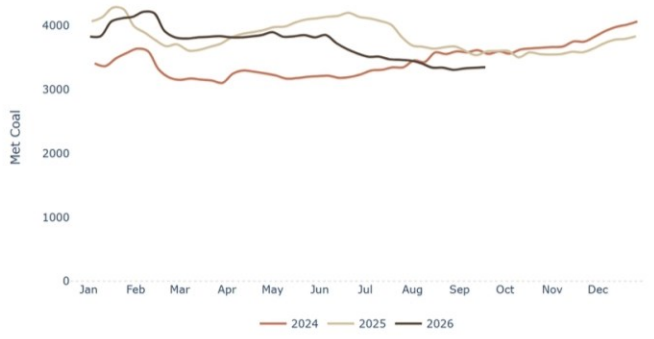
Source: Mysteel, UBS

Figure 13: Coke avg daily output -0.2% y/y in YTD26



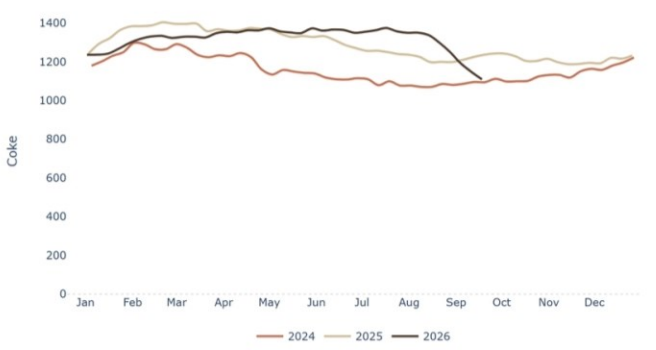
Source: Mysteel, UBS

Figure 14: Met coal inventory levels -4.4% y/y in YTD26



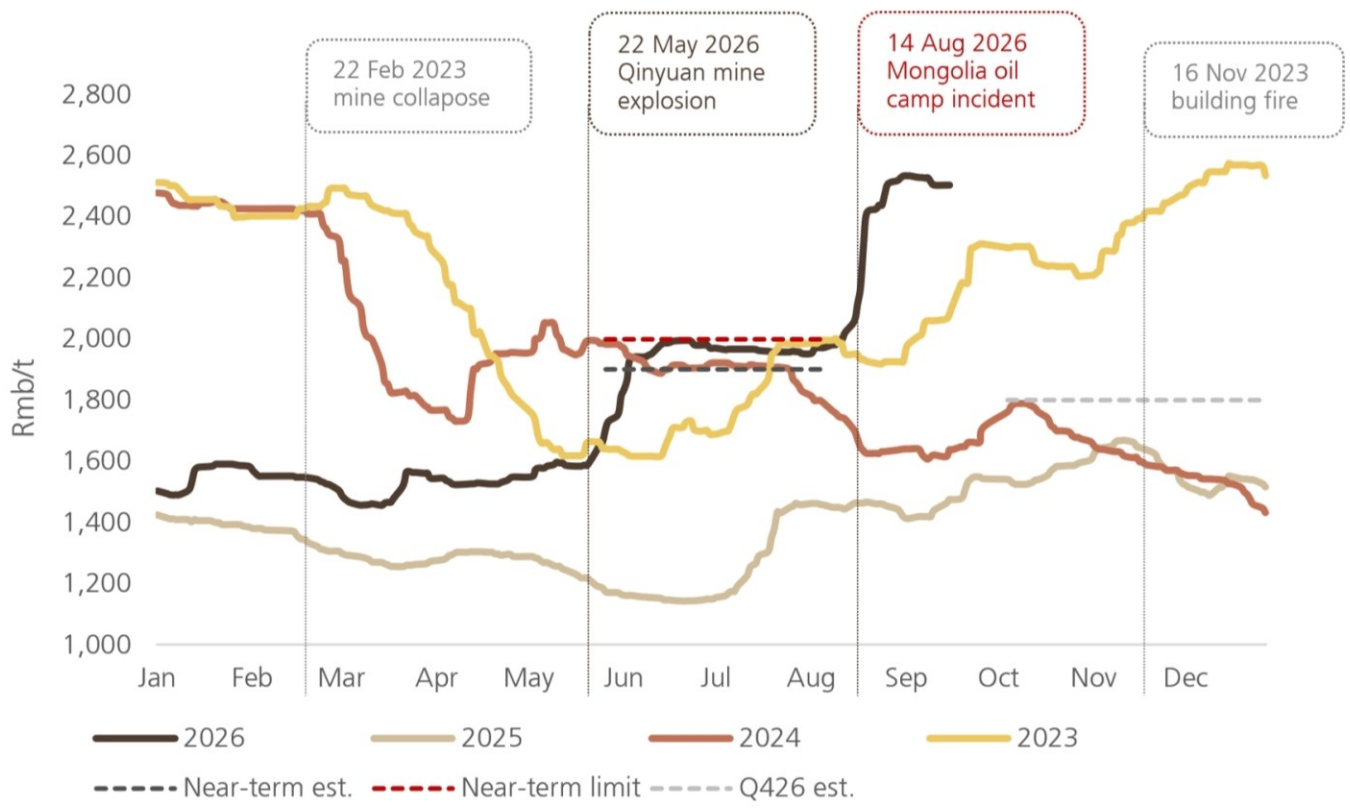
Source: Mysteel, UBS

Figure 15: Coke inventory levels -0.6% y/y in YTD26



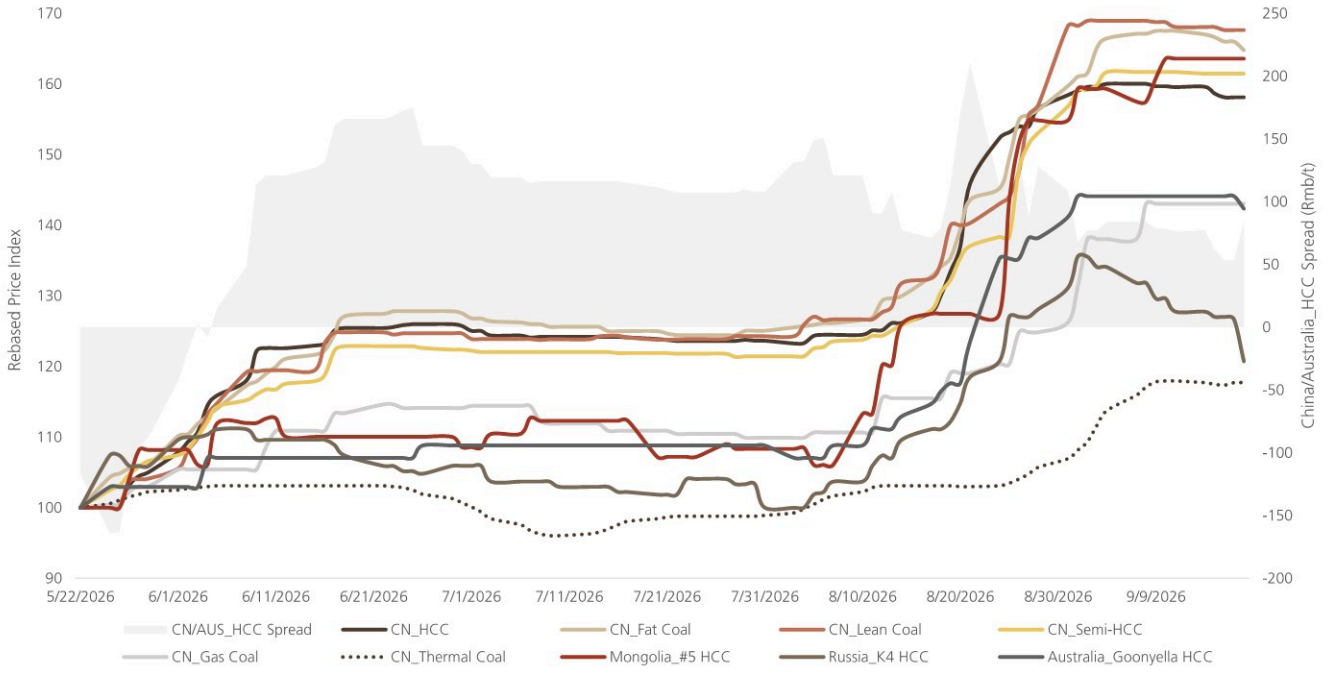
Source: Mysteel, UBS

Figure 16: Mongolia incident sparked a second met coal rally in August



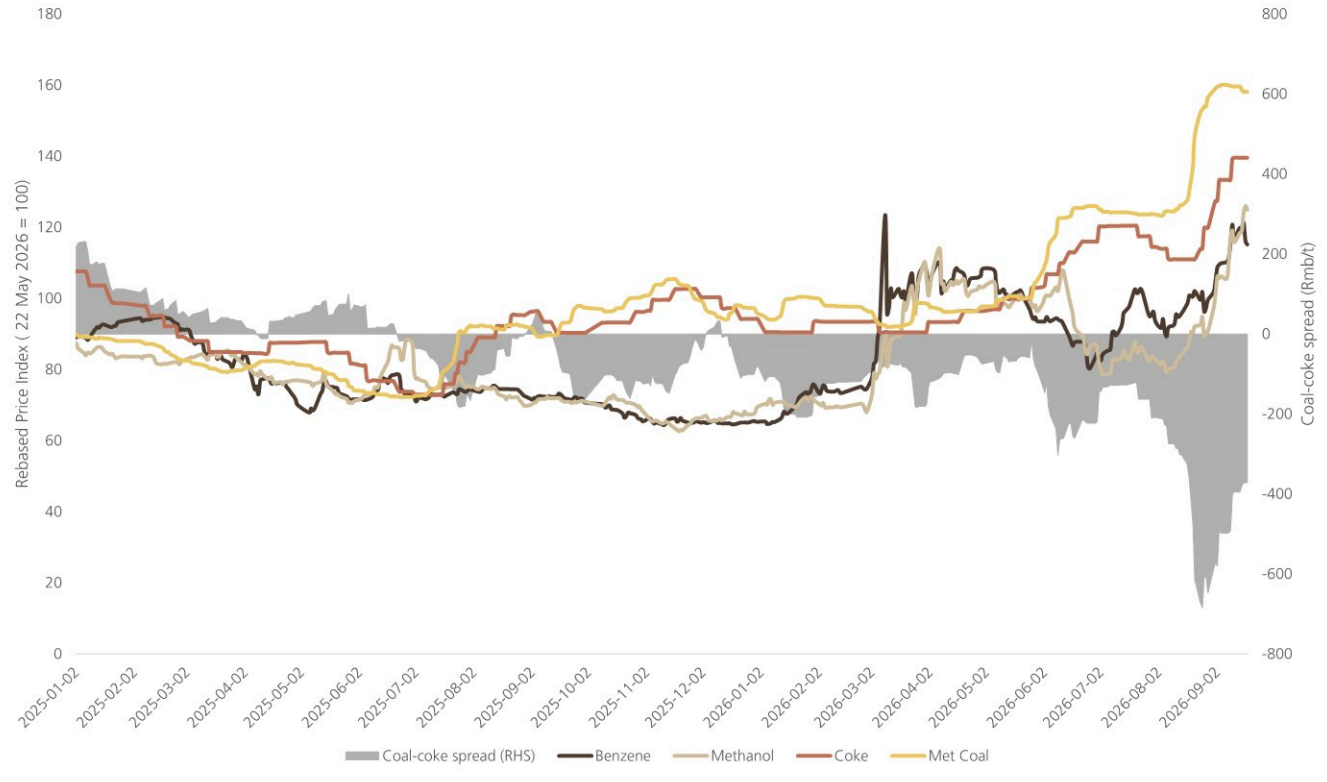
Source: Mysteel, UBS estimates

Figure 17: Met coal prices surged 50-60% since coal incident, reopening the seaborne import arbitrage window



Source: Mysteel, UBS

Figure 18: Coal-coke spreads widened to Rmb600/t, supported by stronger chemical profits



Source: Mysteel, UBS

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Buy	FSR is > 6% above the MRA.	55%	24%
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1:Percentage of companies under coverage globally within the 12-month rating category.
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