Market evolution: Coal and coal briquettes (CN 2701) — 2015–2025

Introduction

Between 2015 and 2025, EU trade in coal and coal briquettes (CN 2701) underwent a deep structural transformation. Total import volumes collapsed by 62.5 %, while import value fell only 25.1 % as prices more than doubled. Russia, long the dominant supplier, disappeared from the import mix after 2022, triggering a frantic rebalancing of supplier relationships. On the export side, value rose 91.2 % despite persistent volatility, reflecting higher global prices and shifting demand patterns. This report dissects the three principal dynamics that shaped the market: the demise of Russian coal, the 2022 price super-cycle, and the accompanying rise in concentration and export realignment.

The Collapse of Russian Coal and the Reconfiguration of Imports

EU coal import volumes shrank by 62.5 %, dropping from 156.9 million tonnes in 2015 to 58.8 million tonnes in 2025.
Total imports fell from EUR 11,175.7 million in 2015 to EUR 8,371.5 million in 2025, with a transient spike to EUR 30,104.4 million in 2022 driven entirely by extreme prices. In volume terms, the EU imported 98 million fewer tonnes over the decade.

Russia's share plummeted from EUR 3,147.2 million in 2015 to virtually zero by 2024–2025.
The Russian Federation was the EU's top coal supplier, delivering 46.8 million tonnes in 2015. Following the invasion of Ukraine and subsequent sanctions, Russian volumes collapsed: from 44.0 million tonnes in 2020 and 51.3 million tonnes in 2021 to just 12,656 tonnes in 2023 and nil in 2025. In value terms, Russian imports fell from EUR 3,147.2 million to EUR 0.06 million in 2024, a decline of almost 100 %.

The United States, Australia, and Kazakhstan filled the gap, but total import value still fell 25.1 %.
The table below shows the dramatic reshuffling among the EU's top coal suppliers. The US, Australia, and Kazakhstan increased their shipments, yet their combined increase could not compensate for the loss of Russian and Indonesian volumes.

Partner	Import value 2015 (EUR mn)	Import value 2025 (EUR mn)	Change (%)
Russian Federation	3,147.2	0.0	–100.0
United States	2,120.5	2,603.1	+22.8
Australia	1,741.5	3,031.1	+74.1
Colombia	2,015.9	994.7	–50.7
South Africa	810.1	430.7	–46.8
Kazakhstan	57.5	637.9	+1,009.4

Source: Top partners breakdown. Numbers are exact from JSON.

The 2022 Price Super-cycle and Pervasive Volatility

Import unit prices soared from EUR 71.2 per tonne in 2015 to an all-time high of EUR 297.0 per tonne in 2022, before settling at EUR 142.3 per tonne in 2025.
The price surge was broad-based, hitting all sub-categories of CN 2701. Bituminous coal (CN 270112), the dominant import grade, jumped from EUR 82.1/t in 2020 to EUR 309.6/t in 2022. Export prices also peaked at EUR 277.6/t in 2022, up from EUR 110.8/t in 2015.

The dashboard detected multiple price shocks in 2022, with Australian, US, Colombian, and Russian coal all registering abnormal price jumps.
In imports, the Australia shock of 2017 foreshadowed the volatility, but 2022 was the true anomaly year: US coal prices shifted +173.4 % relative to the 2020-2021 baseline, Colombia +268.1 %, Russia +190.8 %. On the export side, the United Kingdom, Norway, Morocco, Ukraine, and several other destinations experienced price shocks with shifts between +72 % and +469 %. The shock events analysis classified the UK price shock as the most abnormal (64.8 abnormality score, 98.0 % shift), while Egypt recorded a 296.7 % price jump.

Volatility, measured by the coefficient of variation, remained elevated for many partners throughout the decade.
On the import side, the CV of quantities exceeded 0.80 for Indonesia (0.84), Kazakhstan (0.89), and Norway (1.30). Among exports, Morocco (1.11), Turkey (0.93), Egypt (1.43), and India (2.06) showed extreme instability. These figures underscore that, beyond the 2022 spike, coal trade remained deeply volatile. See the volatility dashboard for the full distribution.

Export Reshuffling, Concentration and the Rise of New Hubs

EU coal export value grew 91.2 %, from EUR 254.3 million in 2015 to EUR 486.3 million in 2025, while volumes increased 30.2 %.

Although still an order of magnitude smaller than imports, exports showed a clear upward trend. The main destinations shifted: Ukraine became the top market (EUR 27.4 mn → EUR 189.5 mn), Norway surged (EUR 58.9 mn → EUR 121.6 mn), and Turkey expanded strongly (+499 %). The United Kingdom remained a stable but slightly declining partner (–20.4 %).

Export partner	2015 (EUR mn)	2025 (EUR mn)	Change (%)
Ukraine	27.4	189.5	+590.7
Norway	58.9	121.6	+106.4
United Kingdom	63.3	50.4	–20.4
Turkey	3.2	19.4	+499.0
Morocco	17.9	16.1	–10.2
Serbia	0.9	29.5	+3,132.9*
Bosnia & Herzegovina	8.5	7.8	–8.2

Serbia's growth from a low base; value included for completeness.
Source: Top export partners.

Export market concentration increased as the HHI rose from 1,421 in 2015 to 2,333 in 2025.

The concentration indicators show a similar trend on the import side, where the HHI climbed from 1,801 to 2,515. The exit of Russia reduced supplier diversity, while the growing dominance of the US and Australia concentrated import flows. On the export side, Ukraine and Norway together accounted for 64 % of EU coal exports by 2025, up from 34 % in 2015.

Only the Netherlands and Poland maintained a revealed comparative advantage in coal exports in 2025.

According to the specialisation chart, the Netherlands exhibited an RSCA of 0.66 (RCA 4.84), and Poland 0.43 (RCA 2.51). The Netherlands alone generated 70.3 % of the EU's extra-EU coal export value, acting as the dominant re-export and trading hub. All other Member States, including major economies such as Germany, Italy, and Spain, registered negative RSCA values.

Import supplier concentration deepened as well, with the US and Australia together supplying over 60 % of EU import value in 2025.

This two-partner concentration, combined with the near-zero flows from Russia, has made the EU more dependent on a smaller set of suppliers, increasing exposure to price and logistics risks in these markets.

Conclusion

The EU coal market in 2015–2025 evolved from a high-volume, Russia-centred import system to a leaner, more expensive and geopolitically reshaped landscape. The 2022 price shock, a direct consequence of energy market disruptions, drove import values to an artificial peak while volumes continued their structural decline. Russia's exit forced a rapid reorientation toward the US, Australia, and Kazakhstan, yet overall import dependence shrank substantially. On the export side, higher unit prices and new demand pockets – particularly Ukraine and Norway – lifted export value, albeit within a more concentrated set of destinations. This transformation mirrors the EU's broader decarbonisation ambitions, but the price volatility and supplier concentration that remain underscore the fragile nature of today's coal trade fundamentals.

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If you need advice on European trade policy, or representation for your interests in Brussels, feel free to contact me at support@tradedashboard.eu. You can find my CV at this address.