

## Europe's coal imports may rise 27% to near two-year high

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**(Montel) Northwest European imports of thermal coal could rise 27% on the year this month to a near two-year high of 5.72m tonnes amid surging gas prices, according to preliminary DBX estimates.**

The dry bulk data provider's projections showed imports have grown consistently on a monthly basis since April, with shipments from Europe's main suppliers – Russia, Colombia and South Africa – all hitting year-to-date peaks in October. The surging gas prices have continued to drive regional utility coal demand.

The projected total for November, if achieved, would be the highest since December 2019's 5.85m tonnes.

A coal trader with a German utility said imports would likely rise further over the coming months, citing favourable generation margins.

The clean dark spread – the profit margin for burning coal to produce power – for a 36%-efficiency German plant in December was seen last at around EUR 77/MWh compared with a negative level of EUR -27/MWh for a gas-fired plant of 50% efficiency, Montel estimates showed.

"[Also] with the nukes going offline, we will need the coal more than in the past five-eight years," the trader said, regarding the closure by the end of next year of Germany's nuclear plants.

Market participants were still struggling to secure material for the winter period amid tight supply in both the Atlantic and Pacific basins.

A London-based coal broker said he had received "a few more offers recently", but that these were for January delivery in northwest Europe. He noted the material's origin had not been specified but was likely Russian.