

FY 2024 Trends



U.S. Coal Market



Office of Natural Resources Revenue



Summary



- In FY 2024, the U.S. coal market mainly faced declines in pricing and production.
- Federal and Indian coal volumes sold decreased by 13.9% compared to FY 2023.
- U.S. coal consumption is projected to decline slightly in the near future according to the EIA¹ driven by ongoing retirements and capacity reductions in the electricity sector.

¹ <https://www.eia.gov/todayinenergy/detail.php?id=64364>

¹ <https://www.eia.gov/outlooks/steo/data/browser/#/?v=18&f=A&s=0&maptype=0&ctype=linechart>

This information is accurate as of the writing of this report but is subject to change due to reporter adjustment and/or ONRR reviews and audits.

Prices are not reported to ONRR on the Form ONRR-2014, so the imputed prices referenced in this report are derived by dividing the reported value by the reported volumes. The information presented in this report is a synopsis of unaudited volumes and values reported to ONRR during Fiscal Year 2024 via the Form ONRR-2014. The volumes, values and pricing for each of the products discussed are derived from reported information.

Coal Pricing and Production: What Changed?

In FY 2024, the U.S. coal market experienced decreases in pricing² and sales compared to FY 2023.

Average market-based coal prices varied across states:

- Wyoming and Montana: decreased by about 7-8%
 - \$14.86/ton for 9,400 Btu coal
 - \$13.86/ton for 8,800 Btu coal
 - \$11.34/ton for 8,400 Btu coal
- Utah: decreased by 18.8%
 - \$78.52/ton for 11,500 Btu coal
- Colorado: decreased by 19.5%
 - \$76.52/ton for 11,300 Btu coal

Federal and Indian coal sales decreased by 13.9%, or 35.2 million short tons, compared to FY 2023.

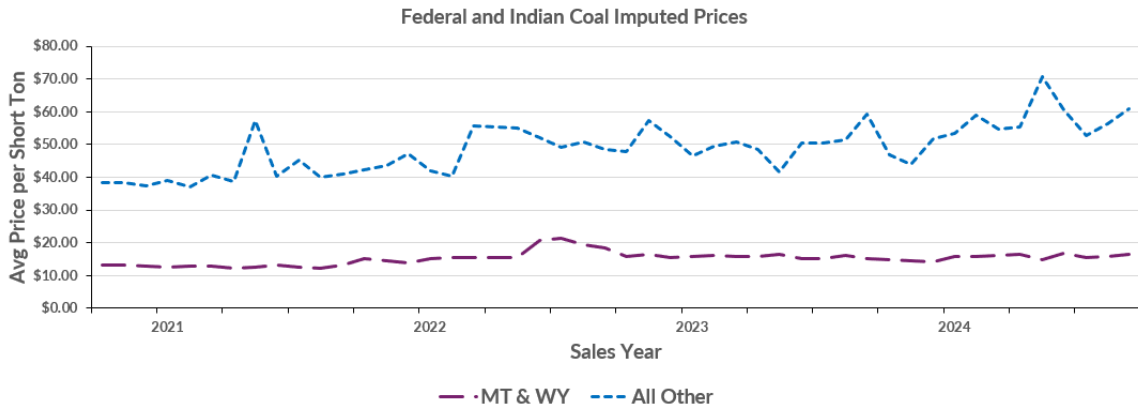
- Montana and Wyoming sales decreased by 36.3 million short tons.
- Sales in states outside of Montana and Wyoming increased by 1.1 million short tons.
- Montana and Wyoming (primarily sourced from the Powder River Basin) continued to dominate the market, making up 89% of all Federal and Indian coal sold.



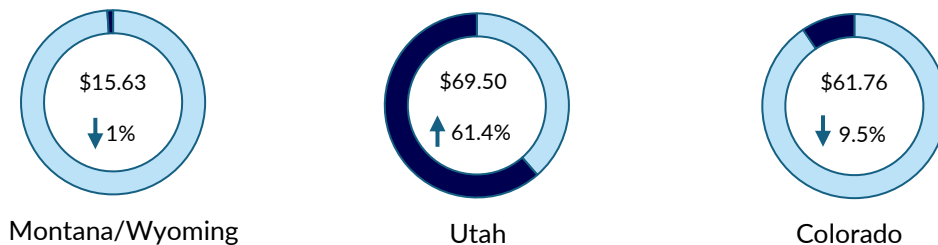
² Market-based prices are from ONRR's subscription coal pricing publications

Pricing Trends

The imputed average sales price for Federal and Indian coal in Montana and Wyoming slightly decreased, while Utah saw a significant price increase, and Colorado experienced a decline.



FY 2024 average imputed sales prices for reported Federal and Indian coal/% change from FY 2023



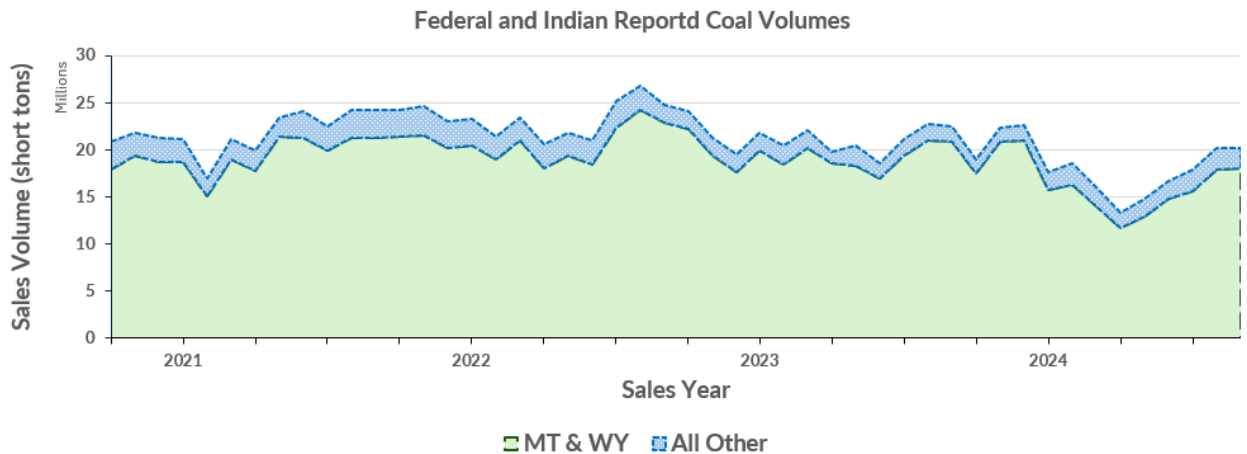
Higher quality bituminous coal from Colorado and Utah commands a higher price than the Wyoming/Montana lower quality grades.

Fiscal Year 2024 Coal Market Prices			
Location	Coal Grade (Btu/lb)	Average Price (FY 2024, \$/ton)	Price Change from FY 2023 (%)
Wyoming/Montana	9,400	\$14.86	-7.5%
Wyoming/Montana	8,800	\$13.86	-8.1%
Wyoming/Montana	8,400	\$11.34	-6.8%
Utah	11,500	\$78.52	-18.8%
Colorado	11,300	\$76.52	-19.5%

Coal extracted in Colorado and Utah is mainly bituminous, characterized by higher BTU content, reduced sulfur, and lower ash content compared to the sub-bituminous coal mined in Wyoming and Montana, resulting in higher prices for coal from Colorado and Utah.

Production Trends

Federal and Indian coal volumes sold decreased by 13.9%, primarily due to sales declines from Montana and Wyoming.



In FY 2024, Federal and Indian coal volumes sold decreased by 13.9%, or 35.2 million tons, compared to FY 2023.

- Montana and Wyoming sales decreased by 36.3 million short tons.
- States outside of Montana and Wyoming **increased by 1.1 million short tons.**
- Montana and Wyoming together accounted for 89% of all Federal and Indian coal sold, primarily sourced from the Powder River Basin.

