



COAL PRODUCER & RESERVE HOLDER REPORT 2024





2024 **COAL PRODUCER & RESERVE** **HOLDER REPORT**

June 2025

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NATIONAL MINING ASSOCIATION COAL PRODUCER AND RESERVE HOLDER REPORT 2024 June 2025

The U.S. Coal Industry in 2024 and Outlook for 2025

This report summarizes how the coal industry performed in 2024 and provides a brief outlook for the market this year. Tables 1-5 include company and mine level production and estimated company reserves for selected producers as well as information on major sales and restructuring activity January 2024 through May 2025.

U.S. thermal coal is an abundant and critical fuel source for a diversified electricity market, while metallurgical coal continues to provide an essential ingredient in the making of steel. In 2024, the coal industry continued its role as a dependable fuel source for its customers.

According to Energy Information Administration (EIA) preliminary data, U.S. coal production was estimated at 512.1 million short tons in 2024, down 11.4% compared to 2023, with a 6.9% decrease in the East and a 14.7% decrease in the West. Coal producers responded to lower domestic demand from the power sector by cutting supply.

Coal consumption totaled 411.0 million tons last year, a 3.6% decrease over 2023. Coal consumption by coal's largest market, the electric power sector, decreased 3.5% to 373.8 million tons. There were about 5.9 GW of coal plant capacity retirements announced last year with another 6.5 GW announced for 2025, according to a recent quarterly forecast report by Energy Ventures Analysis (EVA). In recent years EPA has finalized a suite of environmental regulations designed to prematurely close many well-operating baseload coal plants across the country. A large amount of renewable capacity additions coming online are also having a negative impact on domestic coal demand.

EIA data show that coke plants consumed 14.8 million tons, a 6.5% decrease from 2023. Demand for coal by coke plants decreased last year amid higher steel and steel product imports and some blast furnaces transitioning to newer electric arc furnace steel production methods requiring less coal.

Both industrial and commercial sector coal demand decreased last year as small boilers, universities and municipal buildings are replacing coal with natural gas over time.

Coal stocks ended 2024 at an estimated 149 million tons, down 4.9% from 156 million tons at the end of 2023. The colder winter helped bring inventory levels down, but they are still above normal. Inventories are expected to continue to come down throughout this year. Excess inventory has been moderating coal prices despite increasing demand resulting from the colder winter and higher natural gas prices.

A bright spot for coal was the export market, with coal exports up 7.4% and totaling about 108 million tons in 2024. Exports included about 51 million tons of thermal coal and 57 million tons of metallurgical coal. Coal exports did well last year despite the Baltimore Francis Scott Key Bridge

collapse in March that caused shipping from the Port of Baltimore to be halted, and some tonnage temporarily re-routed to Hampton Roads.

The trend toward more U.S. coal moving to Asia rather than Europe continued in 2024, with more coal exports going to China, Morocco and Turkey as well as India. A few new U.S. metallurgical coal mines came online last year adding to U.S. export supply. In addition, new global blast furnace capacity from Southeast Asia and India has improved global metallurgical coal demand. Thermal coal exports were down for U.S. coal going to Europe as coal plants continue to close. While thermal exports were down for Europe, China and other Asian countries imported more, making up for some of the decrease in demand from Europe.

The EIA's May 2025 *Short-term Energy Outlook* is forecasting coal production to remain relatively flat (1% decrease) this year at 506 million tons. Power sector coal consumption is expected to increase 4.5% to about 391 million tons due to the colder than expected winter in January and February and higher natural gas prices this year. Higher demand for electricity in general amid the colder winter and AI data center power demand is supporting greater coal demand this year. Recent EIA analysis indicates that recent and forecasted growth in electricity consumption is coming from and will continue to come from the commercial sector, including AI data centers and the industrial sector's manufacturing operations.

The domestic metallurgical coal market may see a boost if Nippon Steel's planned investment in U.S. Steel comes to fruition. The partnership is predicted to support long term operations at U.S. Steel's blast furnaces.

U.S. coal exports are forecast to decrease 12.9% to about 94 million tons this year, with decreases coming from both thermal coal and metallurgical coal exports. More thermal coal exports are now shifting towards the domestic power market in response to higher demand for power generation. Metallurgical coal export demand is expected to come down somewhat this year also due to lower prices from the oversupplied global market and in response to some higher cost U.S. mine closures.

The Trump administration's new executive orders should extend the lives of some coal-based power plants but the announced retirements prior to 2028 are unlikely to change because of lawsuits, state laws and commitments already made for gas and renewables, according to recent analysis by EVA. International tariffs will likely result in shifting demand dynamics for U.S. coal this year. Tariffs, for example, may encourage China and India to rely on domestic coal production this year rather than imports. But tariffs on U.S. imported steel may also encourage more domestic steel production requiring more domestic coal over time.

The Trump administration's proposed "One Big Beautiful Bill Act" (OBBBA) includes a wide range of energy related provisions that are expected to be positive for coal investment, including energy incentives and programs, infrastructure improvements and permitting changes.

Sources: EIA *Monthly Energy Review*, April 2025; EIA *Quarterly Coal Report*, October-December 2024; EIA *Short-term Energy Outlook*, May 2025; Energy Ventures Analysis, Quarter 1 and Quarter 2 2025 coal forecast analysis; E&E News; Argus Coal Daily.

TABLE 1
Major U.S. Coal Producers - 2024
(Thousand Short Tons)

Company	Production ^{1/} Tonnage	Percent of Total U.S.
1. Peabody	95,789	18.7%
2. Arch Resources, Inc. (now Core Natural Res.) ^{2/}	57,244	11.2%
3. Navajo Transitional Energy Co. LLC (NTEC)	37,112	7.2%
4. Alliance Resource Partners, LP	32,166	6.3%
5. American Consolidated Natural Resources, Inc. (ACNR)	27,580	5.4%
6. Eagle Specialty Materials LLC	26,352	5.1%
7. CONSOL Energy, Inc. (now Core Natural Res.) ^{2/}	26,084	5.1%
8. North American Coal Corporation (NACCO)	23,480	4.6%
9. Alpha Metallurgical Resources, Inc.	15,518	3.0%
10. Foresight Energy LP (ACNR)	15,418	3.0%
11. Luminant Mining Company (Vistra Energy Corp.)	8,917	1.7%
12. Sev.en Energy AG (Blackhawk) ^{3/}	8,821	1.7%
13. Warrior Met Coal, Inc.	8,247	1.6%
14. Signal Peak Energy, LLC (Global Mining Group)	7,068	1.4%
15. Westmoreland Mining, LLC	6,861	1.3%
16. Prairie State Generating Company	6,818	1.3%
17. Kiewit Mining Group, Inc.	6,753	1.3%
18. Wolverine Fuels LLC	6,108	1.2%
19. Coronado Coal LLC	6,091	1.2%
20. Iron Senergy Holding, LLC	5,153	1.0%
21. Rosebud Mining Company (J. Clifford Forrest)	4,874	1.0%
22. Knight Hawk Coal, LLC (CBR Investments)	4,610	0.9%
23. BNI Coal, LTD (Allete)	4,240	0.8%
24. Sunrise Coal LLC (Hallador)	4,004	0.8%
25. Western Fuels Association	3,963	0.8%
26. Black Hills Corporation (Wyodak Resources)	3,686	0.7%
27. Ramaco Resources, Inc.	3,674	0.7%
28. Coal-Mac LLC (Potter/JMP)	2,943	0.6%
29. Mega Highwall Mining LLC (Bunn)	2,909	0.6%
30. Interwest Mining Company (Mid-American Energy/Bridger)	2,850	0.6%
31. Kemmerer Holdings LLC	2,417	0.5%
32. Blue Mountain Energy, Inc. (Deseret Power)	1,907	0.4%
33. Metinvest B.V. (United Coal Co.)	1,785	0.3%
34. I Power Investment, Inc., NAES Corp. (Black Walnut Mining)	1,783	0.3%
35. Colowyo Coal Co. LP (Tri-State Generating)	1,714	0.3%
36. North American Construction Group	1,569	0.3%
37. Trapper Mining Inc. (Salt River; Tri-State; Pacificorp; Platte River; Xcel)	1,215	0.2%
38. Javelin Global Commodities	1,089	0.2%
39. Bronco Coal Resources, LLC	1,065	0.2%
40. Corsa Coal Co. (Quintana)	1,006	0.2%
41. Usibelli Coal Mine, Inc.	1,004	0.2%
Other Producers	30,241	5.9%
Total U.S. Production ^{3/}	512,128	100.0%

Notes: Figures are rounded. 2024 data compiled from MSHA Q4 2024 preliminary coal production data. May not be all-inclusive.

1/ U.S. Department of Labor, Mine Safety & Health Administration, 2024 preliminary data. 2/ Consol and Arch merged January 2025 and are now Core Natural Resources.

3/ U.S. Department of Energy, Energy Information Administration, 2024 preliminary data. 4/ Sev.en has 100% ownership of Blackhawk.

TABLE 2

Major U.S. Underground Coal Mines - 2024 ^{1/}
(Million Short Tons)

Mine Name	Location	Tonnage	Operating Company
1. Bailey	Pennsylvania	10.8	CONSOL Pennsylvania Coal Co. (Core Natural Resources) ^{2/}
2. Enlow Fork	Pennsylvania	9.2	CONSOL Pennsylvania Coal Co. (Core Natural Resources) ^{2/}
3. Marshall County	West Virginia	9.0	Marshall County Coal Co. (ACNR)
4. River View	Kentucky	9.0	River View Coal, LLC (Alliance)
5. Bull Mountains No. 1	Montana	7.1	Signal Peak Energy LLC
6. Lively Grove	Illinois	6.8	Prairie State Generating Co.
7. Mach No. 1	Illinois	6.4	Mach Mining LLC (Foresight/ACNR)
8. M-Class No. 1	Illinois	6.2	M Class Mining LLC (Foresight) ^{3/}
9. Tunnel Ridge	West Virginia	6.0	Tunnel Ridge, LLC (Alliance)
10. Harvey	Pennsylvania	5.7	CONSOL Pennsylvania Coal Co. (Core Natural Resources) ^{2/}
11. Gibson South	Indiana	5.7	Gibson County Coal, LLC (Alliance)
12. Marion County	West Virginia	5.6	Marion County Coal Co. (ACNR)
13. Harrison County	West Virginia	5.6	Harrison County Coal Co. (ACNR)
14. Ohio County	West Virginia	5.6	Ohio County Coal Co. (ACNR)
15. No. 7	Alabama	5.3	Warrior Met Coal Mining, LLC
16. Cumberland	Pennsylvania	5.2	Iron Senergy Holding, LLC
17. Hamilton County No. 1	Illinois	4.8	Hamilton County Coal (Alliance)
18. Cardinal (Warrior)	Kentucky	4.4	Warrior Coal, LLC (Alliance)
19. Prairie Eagle Underground	Illinois	4.1	Knight Hawk Coal, LLC
20. Buchanan	Virginia	3.8	Coronado Coal, LLC
21. West Elk	Colorado	3.7	Mountain Coal Co. (Arch) (Core Natural Resources) ^{2/}
22. Leer	West Virginia	3.7	ACI Tygart Valley (Arch) (Core Natural Resources) ^{2/}
23. Oaktown Fuels No. 1	Indiana	3.5	Sunrise Coal Co. (Hallador)
24. Sufco	Utah	3.1	Canyon Fuel Co., LLC (Wolverine Fuels)
25. Skyline	Utah	3.0	Canyon Fuel Co., LLC (Wolverine Fuels)
26. Oak Grove	Alabama	2.8	Climson-Oak Grove Coal LLC (ACNR)
27. Deer Run	Illinois	2.8	Patton Mining LLC (Foresight) ^{3/}
28. No. 4	Alabama	2.8	Warrior Met Coal Mining, LLC
29. Leer South	West Virginia	2.6	Wolf Run Mining, LLC (Arch) (Core Natural Resources) ^{2/}
30. Deep Mine No. 41	Virginia	2.4	Paramont Contura, LLC (Alpha Metallurgical Resources)
31. Gateway North	Illinois	2.1	Peabody
32. Shoel Creek	Alabama	2.1	Peabody
33. Deserado	Colorado	1.9	Blue Mountain Energy, Inc. (Deseret Power)
34. Road Fork No. 52	West Virginia	1.8	Spartan Mining Co (Alpha Metallurgical Resources)
35. Francisco	Indiana	1.7	Peabody
36. Lynn Branch No. 2	West Virginia	1.2	Aracoma Coal Co. (Alpha Metallurgical Resources)
37. Blue Creek No. 1	West Virginia	1.2	Blue Creek Mining (Sev.en)
38. Beckley Pocahontas	West Virginia	1.2	ICG Beckley (Arch) (Core Natural Resources) ^{2/}
39. Mountain Laurel (Mountaineer II)	West Virginia	1.1	Mingo Logan Coal Co. (Arch) (Core Natural Resources) ^{2/}
40. Mettiki - Mountain View	West Virginia	1.1	Mettiki Coal WV (Alliance)
41. Emery	Utah	1.1	Bronco Utah Operations, LLC
42. Twentymile (Foidel Creek)	Colorado	1.0	Peabody
43. Black Eagle	West Virginia	1.0	Marfork Coal Co. (Alpha Metallurgical Resources)

1/ U.S. Department of Labor, Mine Safety & Health Administration, 2024 preliminary data.

2/ Consol and Arch merged January 2025 and are now Core Natural Resources.

3/ Foresight is owned by ACNR.

TABLE 3

Major U.S. Surface Coal Mines - 2024 ^{1/}
(Million Short Tons)

Mine Name	Location	Tonnage	Operating Company
1. North Antelope Rochelle	Wyoming	59.8	Peabody
2. Black Thunder	Wyoming	44.5	Arch Resources, Inc. (Core Natural Resources) ^{2/}
3. Antelope	Wyoming	15.0	Navajo Transitional Energy Co. LLC
4. Belle Ayr	Wyoming	14.6	Eagle Specialty Materials
5. Spring Creek	Montana	13.1	Navajo Transitional Energy Co. LLC
6. Freedom	North Dakota	11.9	Coteau Properties Co. (North American)
7. Eagle Butte	Wyoming	11.0	Eagle Specialty Materials
8. Caballo	Wyoming	10.8	Peabody
9. Rawhide	Wyoming	9.0	Peabody
10. Kosse	Texas	8.9	Luminant Mining
11. Falkirk	North Dakota	7.4	The Falkirk Mining Co. (North American)
12. Buckskin	Wyoming	6.8	Buckskin Mining Co. (Kiewit)
13. Colstrip (Rosebud)	Montana	6.0	Western Energy Co. (Westmoreland)
14. Bear Run	Indiana	5.0	Peabody
15. Navajo	New Mexico	4.8	Navajo Transitional Energy Co. LLC
16. Cordero Rojo	Wyoming	4.3	Navajo Transitional Energy Co. LLC
17. Center	North Dakota	4.2	BNI Coal, Ltd. (Allete)
18. Dry Fork	Wyoming	4.0	Western Fuels-Wyoming, Inc.
19. Wyodak	Wyoming	3.7	Wyodak Resources Dev. Corp. (Black Hills)
20. Jim Bridger	Wyoming	2.9	Bridger Coal Co. (Idacorp/Interwest/Pacificorp)
21. Kemmerer	Wyoming	2.4	Kemmerer Holdings, LLC (NACG)
22. Red Hills	Mississippi	2.0	Mississippi Lignite (North American)
23. Coyote Creek	North Dakota	1.9	Coyote Creek Mining Co. (North American)
24. Workman Creek	West Virginia	1.8	Republic Energy LLC (Alpha)
25. Wild Boar	Indiana	1.8	Peabody
26. Calvert/Walnut Creek Lignite	Texas	1.8	Black Walnut Mining, LLC (NAES Corp.)
27. Colowyo	Colorado	1.7	Colowyo Coal Co (Tri-State)
28. San Miguel	Texas	1.6	North American Construction Group
29. Coal Creek	Wyoming	1.6	Arch Resources, Inc. (Core Natural Resources) ^{2/}
30. Addcar System 16	Colorado	1.5	Mega Highwall Mining, LLC
31. Lee Ranch	New Mexico	1.4	Peabody
32. Twin Branch No. 1	West Virginia	1.3	Coal-Mac LLC (Potter)
33. Trapper	Colorado	1.2	Trapper Mining Inc.
34. El Segundo	New Mexico	1.0	Peabody
35. Usibelli	Alaska	1.0	Usibelli Coal Mine Inc.
36. Coal Mountain No. 1	West Virginia	0.9	CM Energy Operations, LP (Kiscadan)
37. Absaloka	Montana	0.9	Absaloka Mining (Westmoreland)

Notes: Figures are rounded. Data compiled from 2024 preliminary Mine Safety & Health Administration. May not be all-inclusive.

^{1/} U.S. Department of Labor, Mine Safety & Health Administration, 2024 preliminary data.

^{2/} Consol and Arch merged in January 2025 and are now Core Natural Resources.

TABLE 4
U.S. Coal Reserves of Selected Reserve-holders
(Billion Metric Tons)

Holder	Estimated Reserves
1. U.S. Government ^{1/}	81.000
2. Great Northern Properties Limited Partnership ^{3/}	20.000
3. American Consolidated Natural Resources, Inc (ACNR) ^{2/}	2.000
4. Foresight Energy LP (ACNR) ^{2/}	1.900
5. Natural Resource Partners LP ^{3/}	1.800
6. Peabody ^{2/}	1.670
7. Pocahontas Land Corporation (Norfolk Southern) ^{3/}	1.640
8. Arch Resources, Inc. ^{2/} (Now Core Natural Resources, Inc.) ^{4/}	0.850
9. Penn Virginia Resource Partners, LP ^{3/}	0.783
10. CONSOL Energy, Inc. ^{2/} (Now Core Natural Resources, Inc.) ^{4/}	0.742
11. BNI Coal, LTD (Allele) ^{2/}	0.580
12. Alliance Resource Partners, LP ^{2/}	0.536
13. Coronado Coal LLC ^{2/}	0.523
14. Usibelli Coal Mine, Inc. ^{2/}	0.450
15. Kentucky River Properties LLC ^{3/}	0.400
16. Alpha Metallurgical Resources, Inc. ^{2/}	0.299
17. Black Hills Corporation (Wyodak Resources) ^{2/}	0.180
18. Warrior Met Coal, Inc. ^{2/}	0.159
19. Wolverine Fuels LLC ^{2/}	0.150
20. Sunrise Coal LLC (Hallador) ^{2/}	0.112
21. Colowyo Coal Co. LP (Tri-State Generating) ^{2/}	0.065
22. Ramaco Resources, Inc. ^{2/}	0.060
23. Corsa Coal Co. (Quintana) ^{2/}	0.038
24. North American Coal Corporation (NACCO) ^{2/}	0.023

Notes: Data for 2024 were primarily estimated from company annual reports and company websites

^{1/} U.S. Government calculation based on federal ownership of about one-third of the United States' coal resources (Bureau of Land Management, 1993) and estimated recoverable reserves of 250 billion short tons (Energy Information Adm.). Reserves are estimated proven & probable where available.

^{2/} Company website, company annual reports and/or other public and private sources. ^{3/} Estimated from previous surveys.

^{4/} Consol and Arch merged January 2025 and are now Core Natural Resources.

Table 5

Recent Asset Acquisitions, Sales and Restructuring Activities for Selected Companies (January 2024 - May 2025)

U.S. coal company sales, acquisitions and restructuring activities that have occurred in recent months are identified below. This list is based on publicly available information and news reports and may not include all activities, particularly where smaller companies are involved.

Arch Resources, Inc. and Consol Energy, Inc. completed their merger creating Core Natural Resources, Inc. in January 2024.

Bens Creek Group plc and subsidiaries filed for Chapter 11 bankruptcy in West Virginia in April 2024.

Coking Coal LLC filed for Chapter 11 bankruptcy in December 2024.

Corsa Coal, a coal mining company that focuses on production and sales of metallurgical coal, filed for Chapter 11 bankruptcy protection in Pennsylvania in January 2025.

Eagle Specialty Materials LLC changed its name to Eagle Summit Resources LLC and acquired White Forrest Resources, Inc's Raven's Crest Contracting LLC subsidiary mine assets in early 2025.

Hallador Energy announced in February 2024 its plans to reduce operating costs by restructuring its Sunrise Coal division, including idling the Freelandville and Prosperity Mines.

Integrity Carbon Solutions LLC and affiliate Bluegrass Resources LLC filed for Chapter 11 bankruptcy protection in June 2024.

JRL Energy Inc. and its three affiliates filed for Chapter 11 bankruptcy in December 2024.

KTRV, LLC and Heritage Natural Resources, LLC (HCNR) filed for Chapter 11 protection on March 30, 2025, in the U.S. Bankruptcy Court for the District of Delaware.

Mountainside Coal Co., Inc. filed for Chapter 11 bankruptcy in March 2024.

Southfork Coal Co. and parent entities Xinergy and White Forest filed for Chapter 11 bankruptcy protection in February 2025.

Teck Resources Limited completed the sale of its remaining 77% interest in its steelmaking coal business to Glencore Plc in July 2024.

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