



The Black Old Deal: Global Coal Demand Hits All Time High

Description

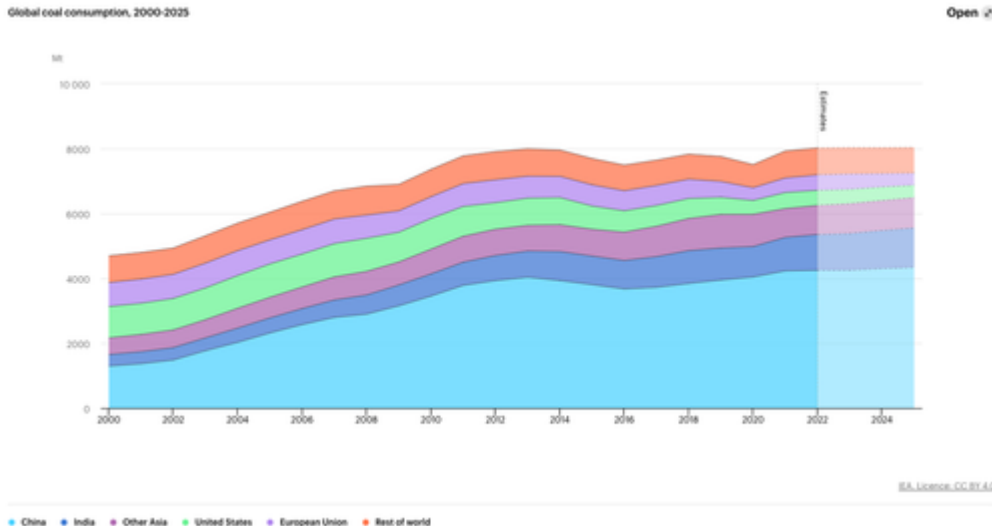
As the new and improved – not to mention far easier on the eyes – UN climate change advisor Sophia Kianni, aka Greta 2.0, is busy warming up the cover and red carpet of Forbes magazine as the 20-year-old criss-crosses the world, her carbon footprint be damned...

Thank you for having me [@Forbes](#) ?? pic.twitter.com/N2y5ndQ9JP

— Sophia Kianni (@SophiaKianni) [December 16, 2022](#)

... the sexy distraction has achieved its goals and while the world was ogling the new sex symbol of climate warfare, at a time when progressives are frothing at the mouth at any mention of global warming (which however won't stop them from replacing their Tesla with an F-150 to own Musk) the [International Energy Agency](#) just reported that **global coal demand is set to reach a record high this year.**

In its "Coal 2022" report published Friday, the IEA reported that coal consumption rose by 1.2% in 2022, surpassing 8 billion tons in a single year and topping the previous record set in 2013.



“This means coal will continue to be the global energy system’s largest single source of carbon dioxide emissions by far,” IEA said, despite climate alarmists’ failed attempts to kill the coal industry as it was revived to stave off an energy crisis in Europe, Asia, and elsewhere.

“Higher natural gas prices amid the global energy crisis have led to increased reliance on coal for generating power,” IEA explained.

The report forecasts coal consumption will remain at elevated levels through 2025.

For me, more important that the fresh demand record high is the shape of the demand curve — rather than a peak-cliff, coal is experiencing a peak-and-plateau.

That's quite important as many global oil demand models assume a peak-cliff shape, which modelers may need to revisit.

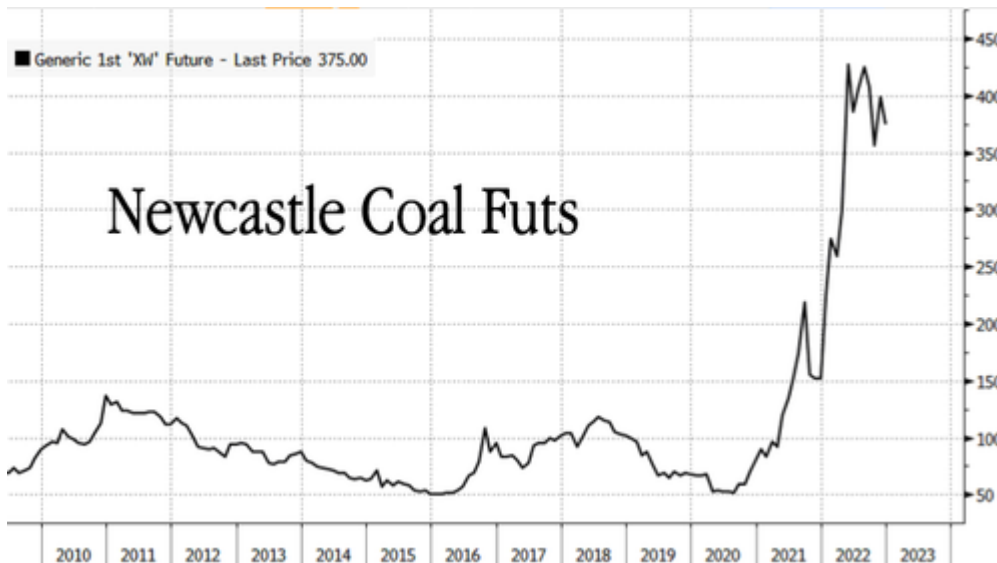
— Javier Blas (@JavierBlas) [December 16, 2022](#)

The world is addicted to low-cost power generation sources. The idea that fossil fuel generation, especially coal, would magically be phased out for unreliable renewable energy, such as solar and wind, has been a pipe dream and another reason for grid instability worldwide.

IEA’s Director of Energy Markets and Security, Keisuke Sadamori, said, “the world is close to a peak in fossil fuel use, with coal set to be the first to decline, but we are not there yet.”

“Coal demand is stubborn and will likely reach an all-time high this year, pushing up global emissions. At the same time, there are many signs that today’s crisis is accelerating the deployment of renewables, energy efficiency and heat pumps – and this will moderate coal demand in the coming years. Government policies will be key to ensuring a secure and sustainable path forward,” Sadamori noted.

IEA labeled China, India, and Indonesia as the world’s three largest coal producers. Demand for coal has sent coal futures at the Newcastle Coal Terminal through the roof this year.



One of the biggest beneficiaries of coal’s revival is [US-based Peabody Energy](#).



And while the world still on a path toward decarbonizing – this peculiar “onetime” carbon hiccup notwithstanding – nuclear power remains the best and only solution for on-demand clean energy. In the meantime, coal, NatGas, and other hydrocarbons are going nowhere.

by Tyler Durden

Category

1. ECO-Climate-Environment
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