

# European Coal Trading 2016

7<sup>th</sup> edition of this popular report

*This document includes a report summary, a table of contents, report format and price information, and an order form.*

## Report Summary

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RESEARCH

This 101 page report covers the global coal market context of European trading, market fundamentals inside Europe, the emissions policy factor, physical and financial trading market characteristics, trading volumes, key players, the rise of clearing, and more. It is based on wide-ranging research and interviews with leading players in all of the major European markets. Market and industry indicators are also illustrated in 33 charts and 19 tables. The report is structured as follows:

**Chapter 1 – The Global Market Context:** this chapter reviews the global coal market context of European trading. It begins with a brief review of coal types. Next the top global consumption, production and seaborne trade markets are ranked. An analysis of the immense surge in global demand since 2000, geographic shifts in the market, and the coal market's recent downturn follows. The chapter concludes with detailed price coverage. It reviews the price plunges since 2011, high volatility over the long term, regional hub trends, and bearish stakeholder views.

### Chapter 2 – European Coal Market

**Characteristics:** this chapter illustrates European coal market fundamentals. A market overview presents consumption volume trends, key coal sources, and EU country rankings for both hard coal and lignite. A profile of the thermal coal import markets covering volumes by country and major external suppliers follows. The next section details the role of coal in power generation and the major coal-fired generators. The chapter concludes with a long term review of EU emissions policy, a crucial factor for the coal market.

### Chapter 3 – The Physical Trading Market:

this chapter reviews the European physical trading market. It begins with the historical rise of trading, covering market drivers which are still to the fore today. Crucial wholesale trading price indices are assessed next. An analysis of liquidity trends follows. Next leading brokers and traders are profiled. The chapter concludes with a review of globalCOAL, a key OTC trading marketplace.

### Chapter 4 – The Financial Trading Market:

this chapter profiles the financial coal trading market. It begins with a summary of the main trading products and a review of market analysis factors. A portrait of long term market volume and value trends follows. It covers both the broad market and regional trading hubs. The rise of OTC clearing, product and trading horizon trends, and key volume drivers are covered next. Leading brokers and trading players are also assessed. The chapter concludes with coal trading churn factor analysis, including comparisons with other European energy trading markets.

### Chapter 5 – Clearing House Trends:

this chapter presents a detailed review of the OTC clearing sector. It begins with coverage of long term volume trends by market and product up to 2015. Clearing house initiatives and volume records are profiled next. The chapter concludes with an analysis of the key drivers of success in the clearing business.

*The financial coal trading business has surged while the global coal industry plummeted into crisis. We estimate financial coal trading volumes in the main markets jumped by 44% on the year in 2015 to a record high above 5,300 Mt. On a five year view, the market jumped by a striking 177% between 2011 and 2015.*

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## **About the Authors**

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We research and report on Europe's wholesale markets for power, natural gas, coal, and emissions allowances. Our work focuses on trading volumes, marketplaces, leading players, market fundamentals, and regulatory developments.

Our customers include energy traders and producers, exchange and OTC sector service providers, professional advisers, financial institutions, regulators, energy-intensive industry, and trading technology companies.

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### **European Gas Trading 2015 – September 2015**

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We estimate that in 2014 the total volume of gas traded at European hubs grew by 25% to reach just over 40,000 TWh

This is a new record and a very substantial rebound after the 5% decline in annual trading volume seen in 2013. The overall growth in European gas trading has continued into 1H 2015 and we estimate that total trading volume is up around 10% on the same period in 2014.

This 235 page report offers a comprehensive analysis of the trading market, the brokers and exchanges, EU competition and environmental policy factors, top industry players, and more. The market's dimensions and trends are profiled in 53 tables and 45 charts.

### **European Power Trading 2015 – March 2015**

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The power trading business was lacklustre in 2014: total trading volumes fell by 1% on the year, eliminating a modest 1% gain in 2013.

This was a return to familiar negative trends. Total volumes fell by 12% in 2012 and by 11% in 2011. In fact, by the end of 2014 volumes were 22% below the historic peak in 2010.

This 200 page report offers a comprehensive analysis of the European power trading market. It covers power trading volume trends, EU energy trading regulations, the emissions trading factor in the power business, the leading western and eastern European power exchanges, major brokers, top trading players, power industry fundamentals, and power company rankings. Market characteristics and developments are illustrated in 44 tables and 47 charts.

### **German Gas Market 2014 – May 2014**

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The total volume of gas changing hands at German hubs has grown every year since the first Virtual Trading Point (VTP) was introduced on the BEB network in 2004. The annual rate of growth in trading activity has slowed since 2011 but the total volume has still reached a new record high in every year so far. In 2013, NCG and GASPOOL handled a total of 2,947 TWh of title transfers at their VTPs.

This 127 page report covers the physical and commercial aspects of the German natural gas market, and its role in the wider European gas market. Key market trends, including the growth of trading liquidity, are highlighted in 31 tables, 22 charts and 5 maps.

## Report Format and Price and Info



**European Coal Trading 2016** will be sent to you by e-mail in electronic format (Adobe Acrobat) in one of two different versions, depending on your needs:

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