

# European Coal Trading 2018

8<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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This **100** 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 **34** charts and **15** 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. Leading companies in the seaborne market are also profiled. The chapter concludes with detailed price coverage. It reviews the brutal bear market trends from 2011 to 2016, the subsequent price spikes, high volatility over the long term, regional hub developments, and today's generally bearish stakeholder views on the outlook.

*We estimate total financial coal trading volumes fell by 37% on the year in 2017 to 3,535 Mt. This decline brought an end to a spectacular growth phase stretching all the way back to 2012.*

**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, including company strategies and views as well as volumes. A review of EU emissions trading policies follows. The chapter concludes with a summary of EU member state national policies, which are generally turning against coal.

**Chapter 3 – The Physical Trading Market:** this chapter reviews the European physical trading market. It begins with a profile of the historical rise of trading, covering market drivers which are still important today. Crucial wholesale trading price indices are assessed next. An analysis of liquidity trends and market views follows. The chapter concludes with a review of globalCOAL, a key physical 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 and exchange trading, product and trading horizon trends, and key volume drivers are covered next. Leading clearing houses, brokers and trading players are also assessed. Coal trading churn factor analysis follows, including comparisons with other European energy trading markets. The chapter concludes with a review of trading losses in 2016, which made for a market shock.

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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.

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This 235 page report offers a comprehensive analysis of European gas supply and demand, infrastructure, the trading market, brokers and exchanges, regulatory issues, top industry players, and more. The market's dimensions and trends are profiled in 53 tables and 47 charts.

### **European Power Trading 2017 – March 2017**

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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 46 tables and 53 charts.

### **European Energy Exchange Markets – September 2016**

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The cleared western European power, gas, coal and emissions markets are all growing in volume terms. The coal trading market is the volume star, surging by 46% in the first half of 2016. Power trading followed with a jump of 36%, while gas trading saw volumes rise by 24%. In the emissions market the growth rate was comparatively modest at 5%.

This 50 page report reviews trading volume trends, market structures, and exchange market shares in the cleared western European markets for power, natural gas, coal and emissions.

## Report Format and Price and Info



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