



Trade patterns in the coal market

Eoghan Cunningham, globalCOAL

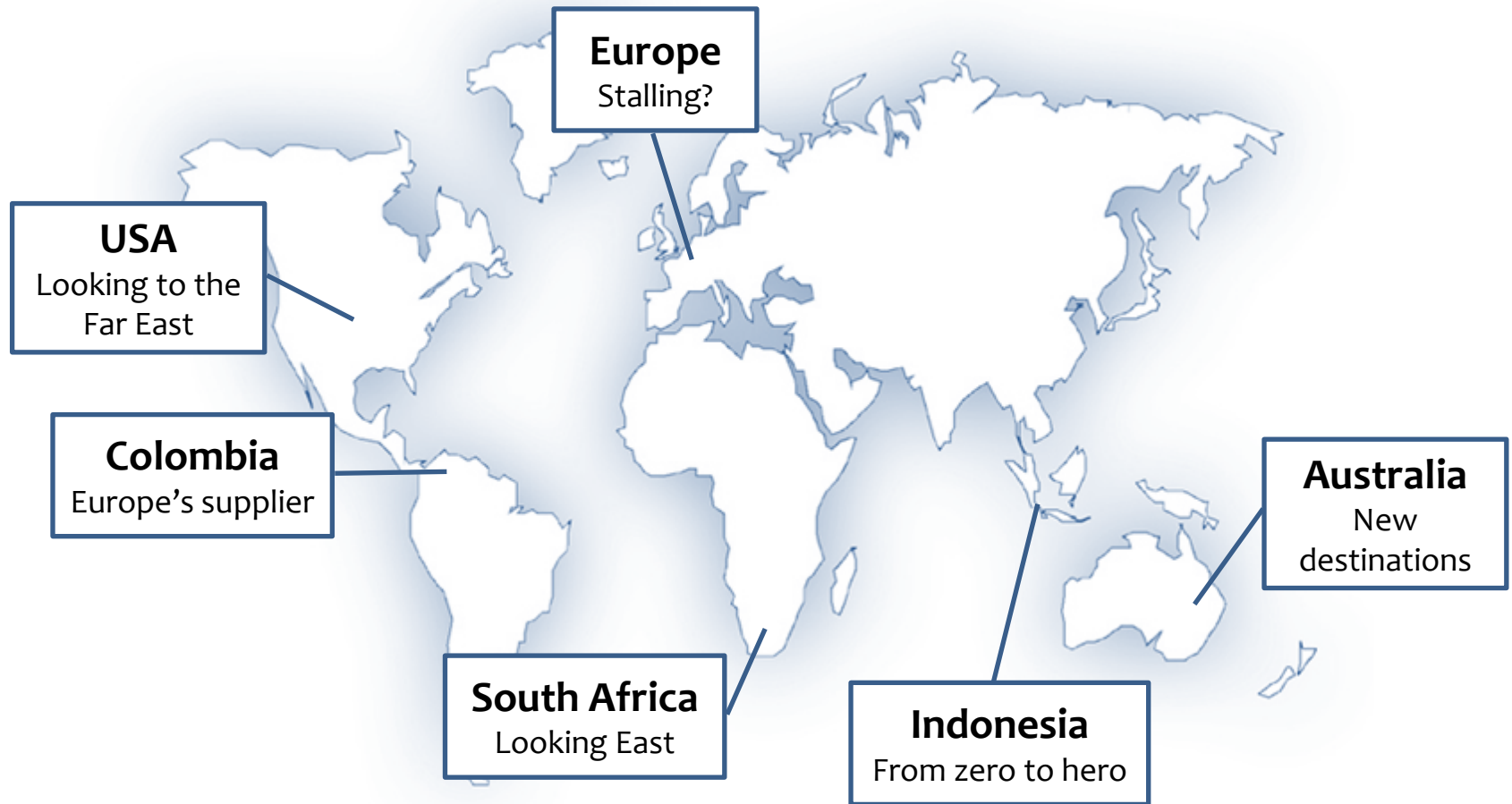
For today's discussion...

- Changes in trade flows
- Changes in the derivatives market
- Changing nature of market participants
- Conclusions



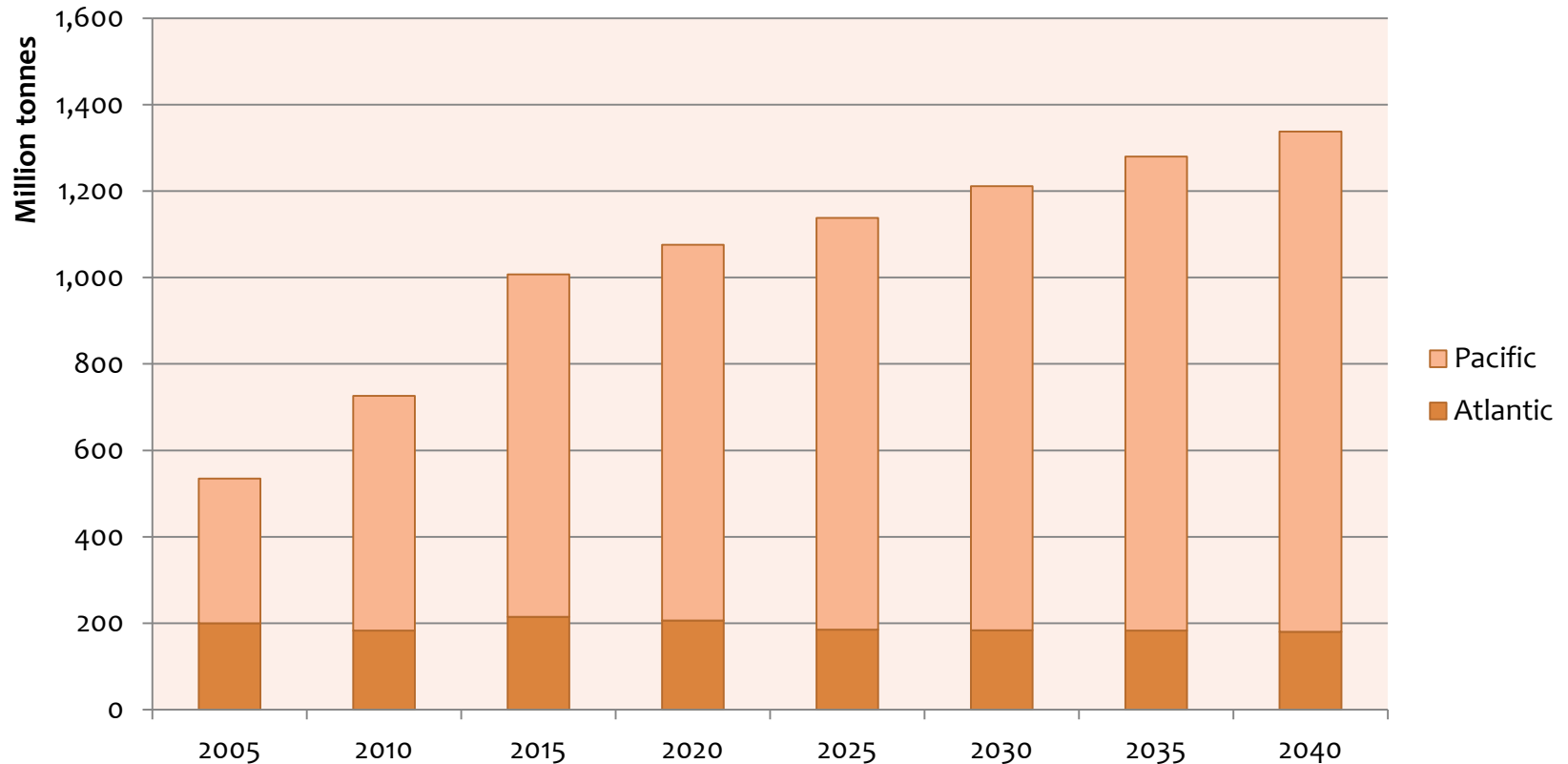
Changes in trade flows

Areas of interest



Europe stalls...

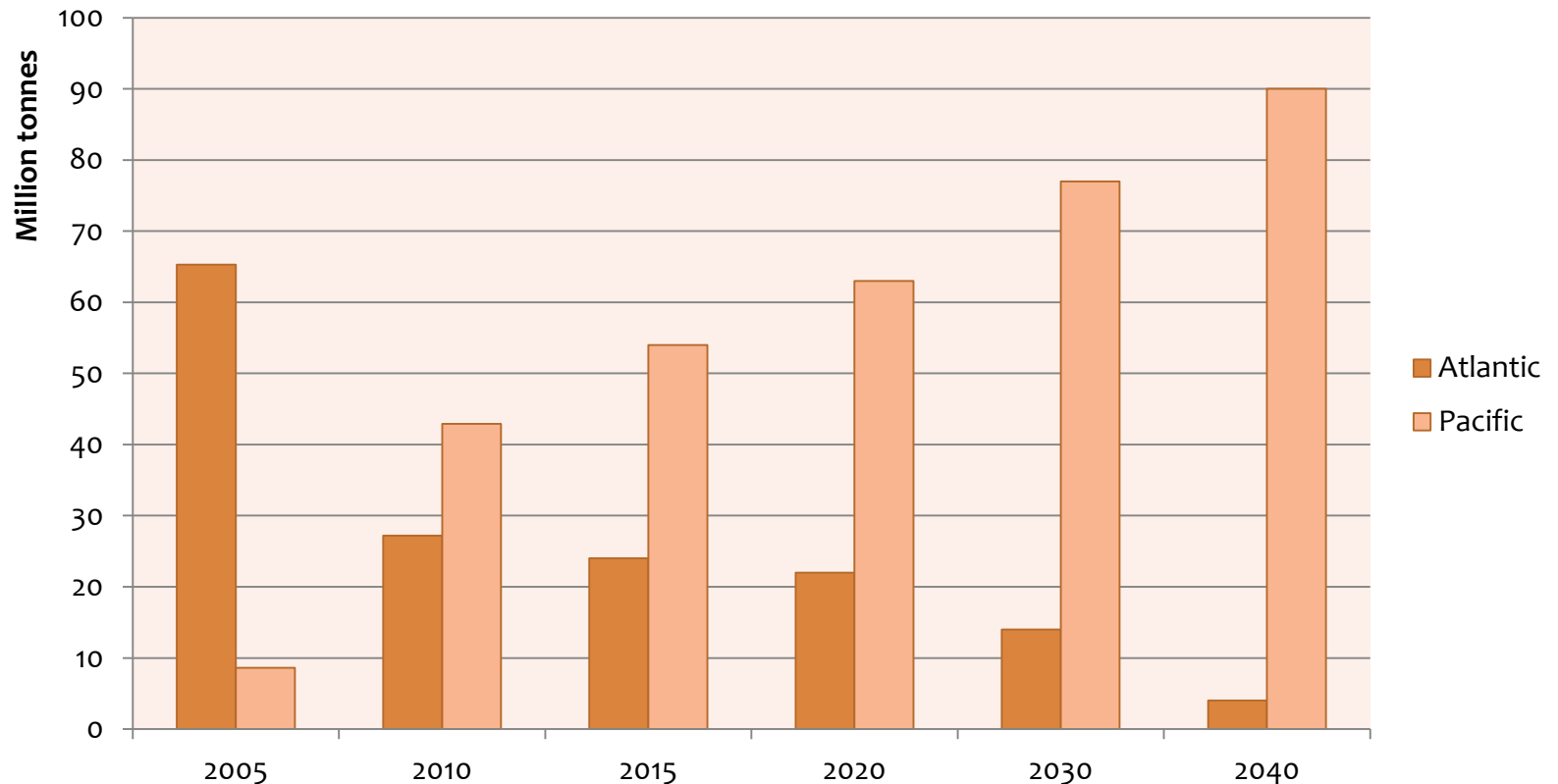
Atlantic vs Pacific Steam Coal Imports, 2005-2040



Sources: globalCOAL, Euracoal, IHS McCloskey

South Africa turns to the East

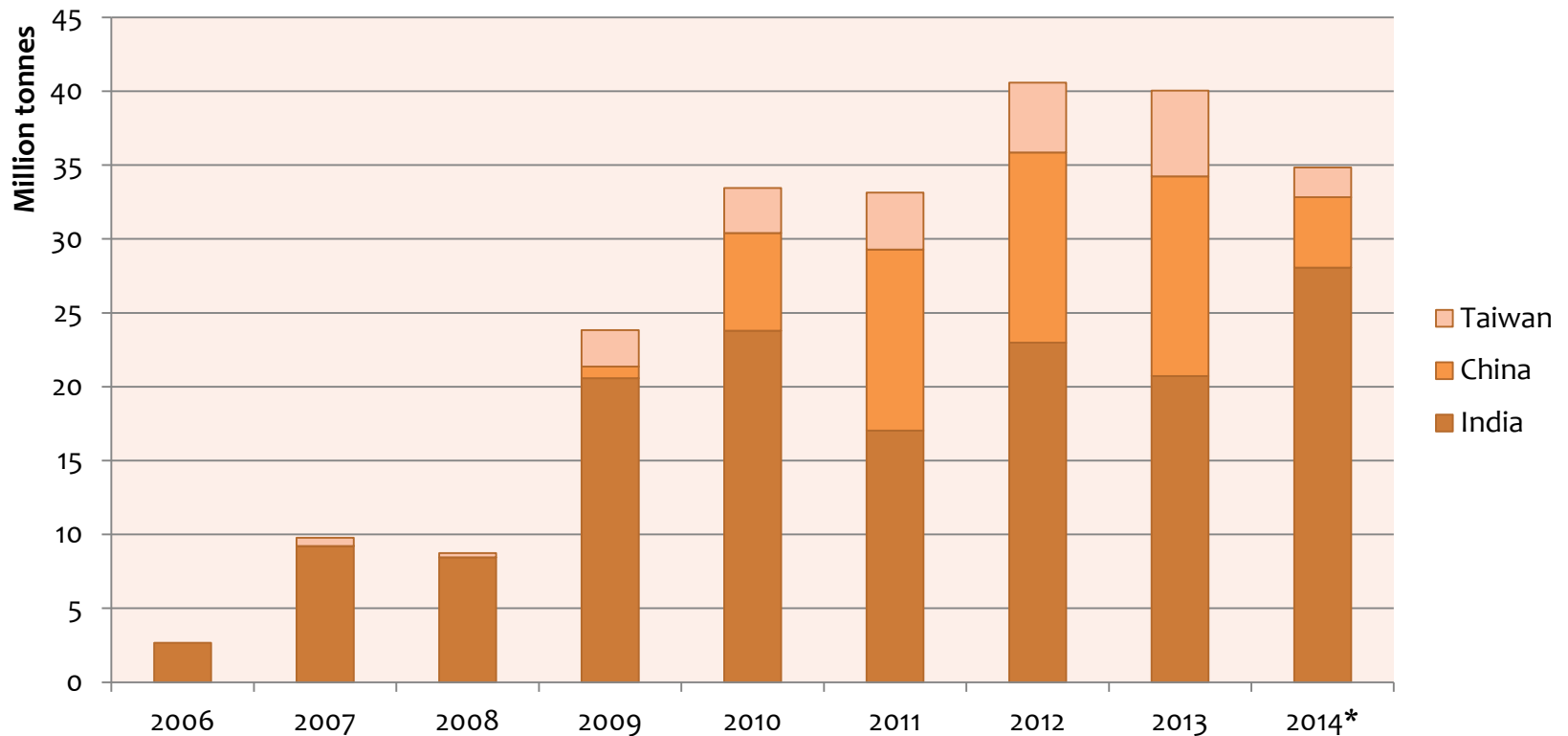
RBCT Thermal Coal Exports by Destination, 2005-2040



Sources: globalCOAL, IHS McCloskey

South Africa turns to the East

RBCT Thermal Coal Exports to Key Asian Destinations, 2006-2014

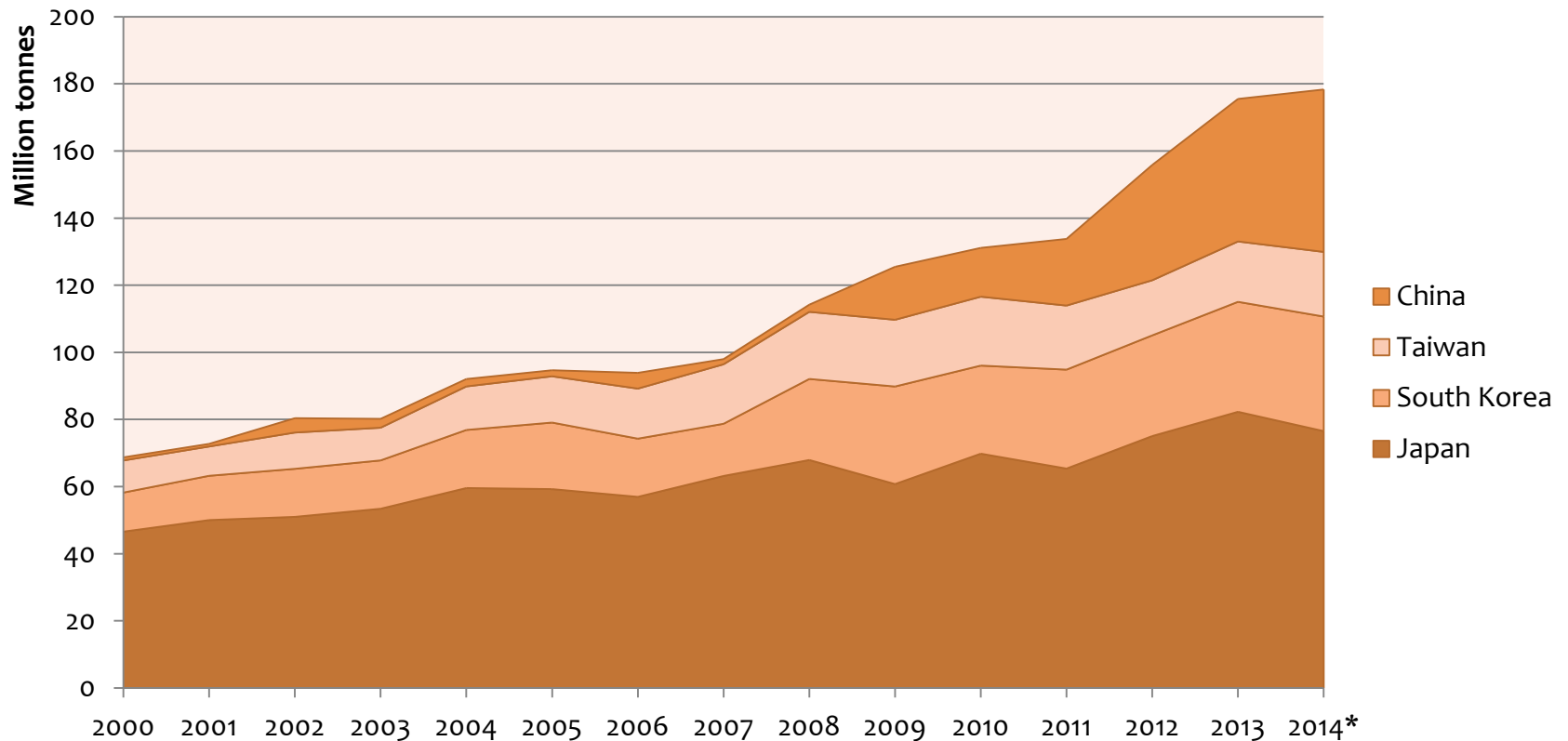


*2014 annualised from Aug'14

Sources: globalCOAL, IHS McCloskey

Australia diversifies

Australian Thermal Coal Exports by Major Asian Destination, 2000-2014

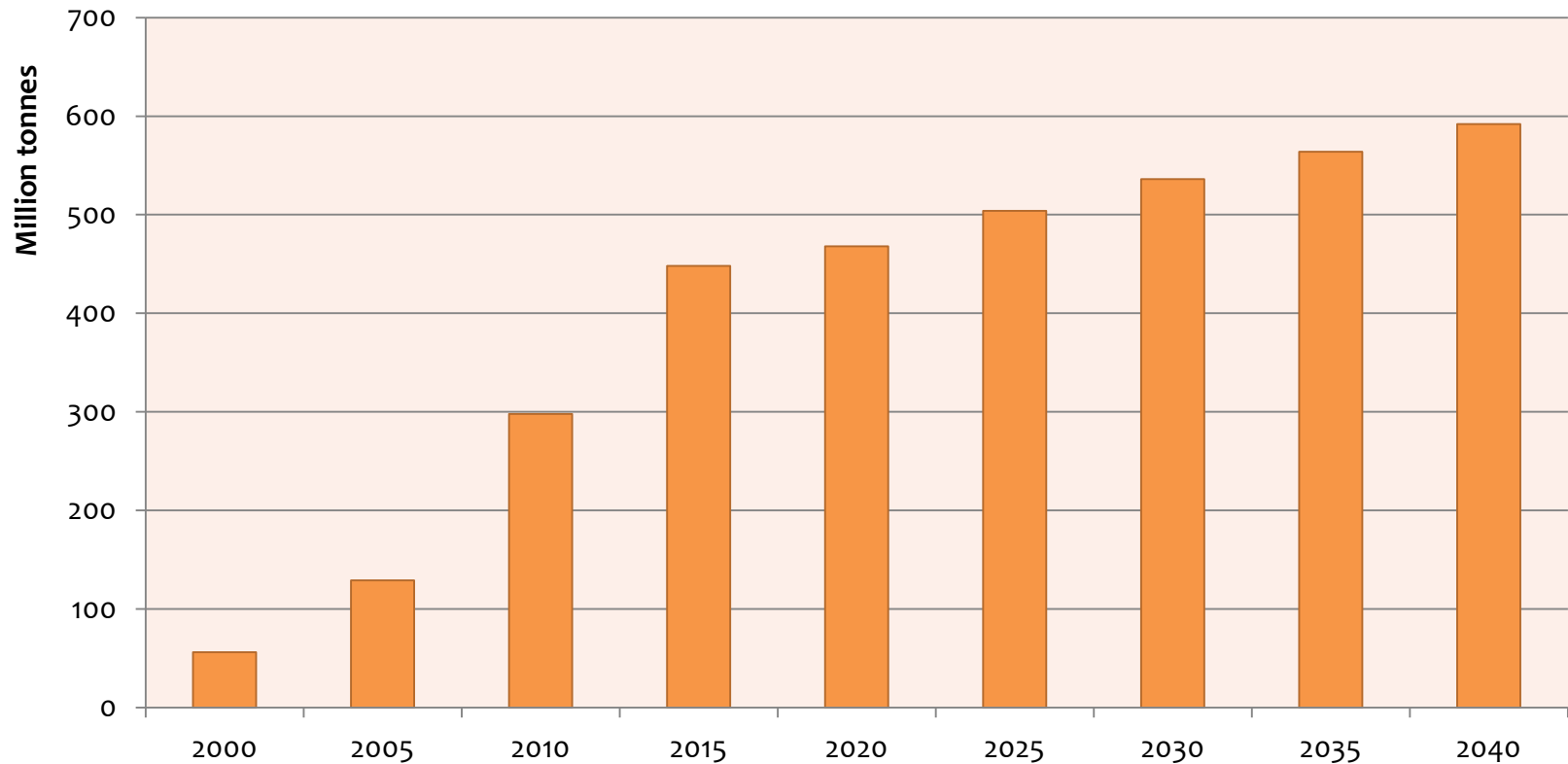


*2014 annualised from Aug'14

Sources: globalCOAL, IHS McCloskey

Where to for Indonesia?

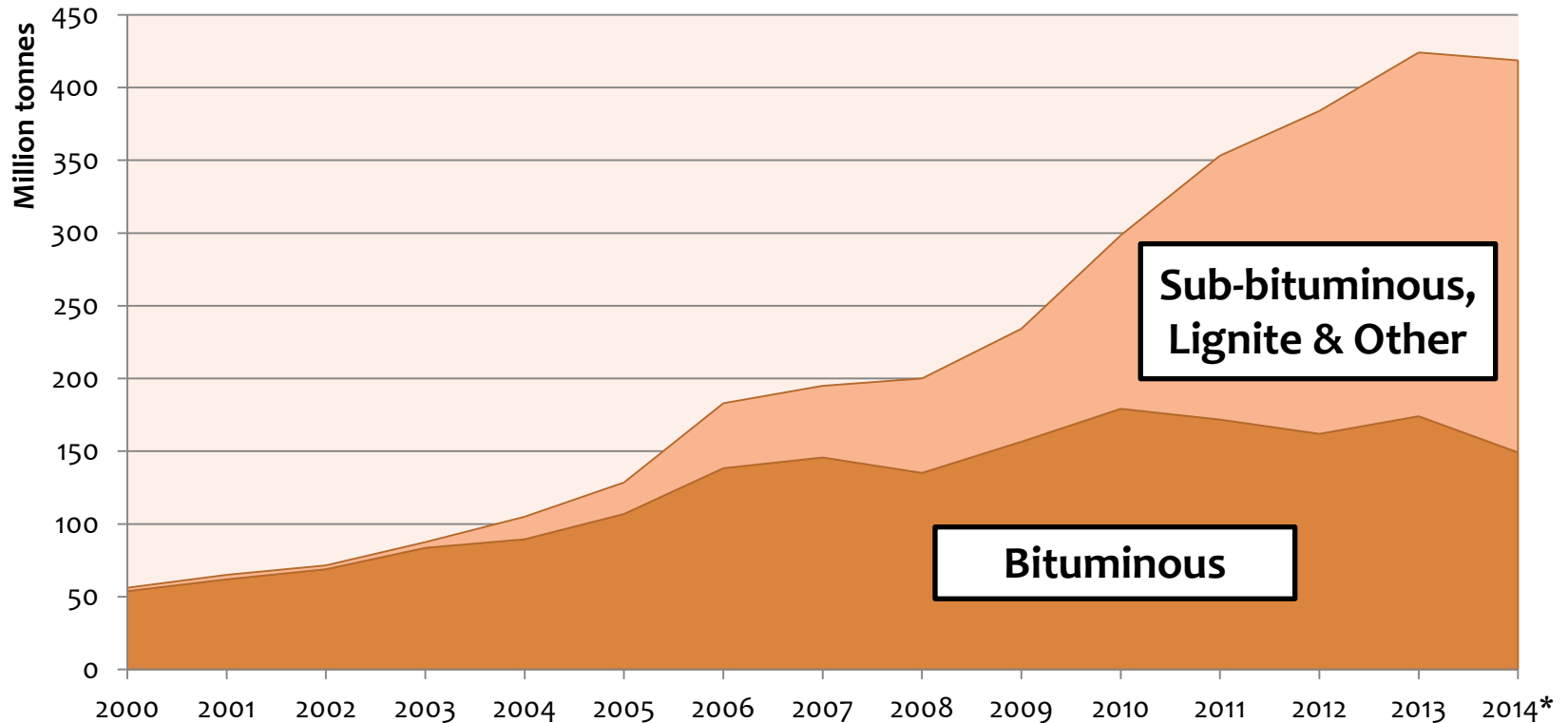
Growth of Total Indonesian Coal Exports, 2000-2040



Sources: globalCOAL, IHS McCloskey

Where to for Indonesia?

Indonesian Coal Exports by Product, 2000-2014

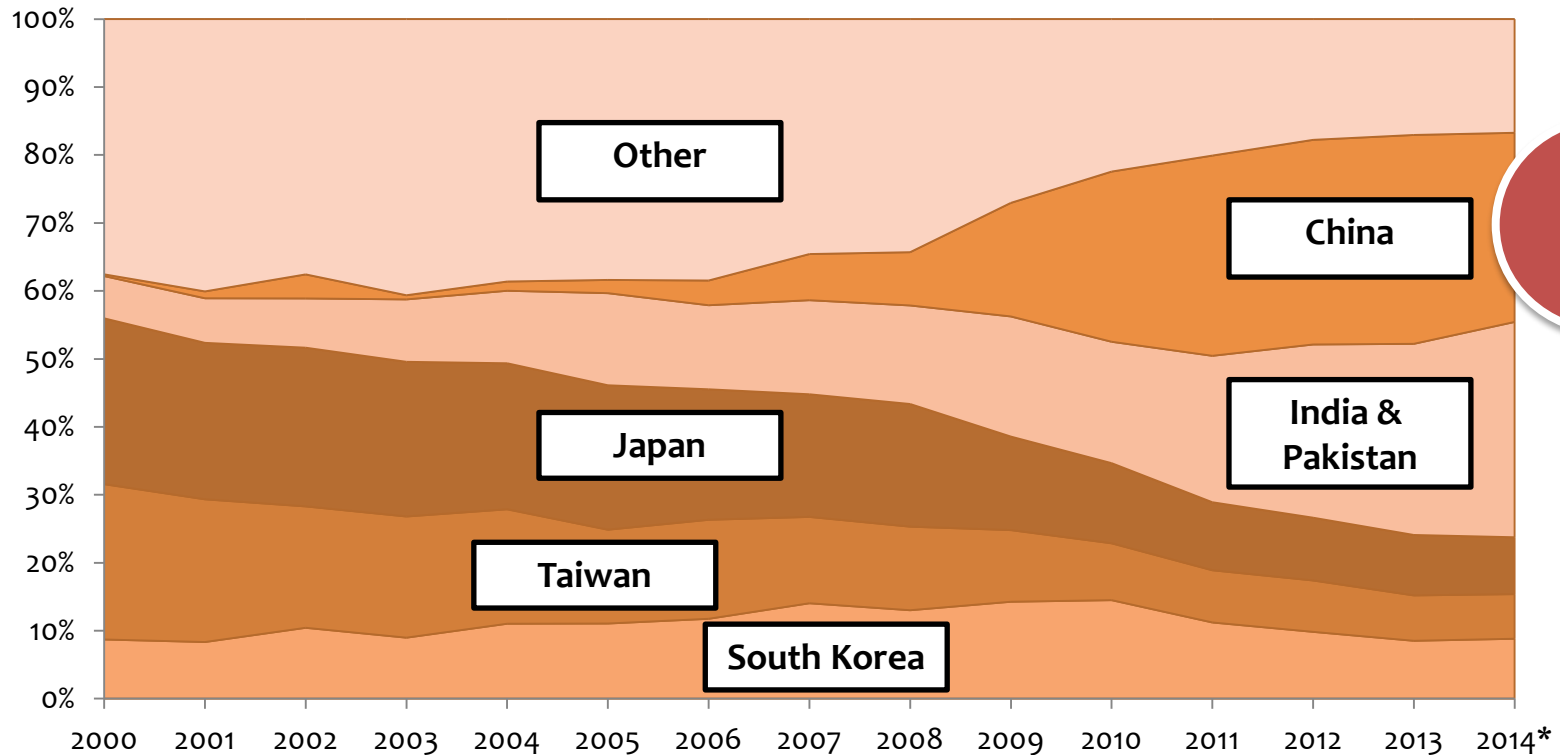


*2014 annualised from Jun'14

Sources: globalCOAL, IHS McCloskey

Where to for Indonesia?

Indonesian Coal Exports by destination, 2000-2014

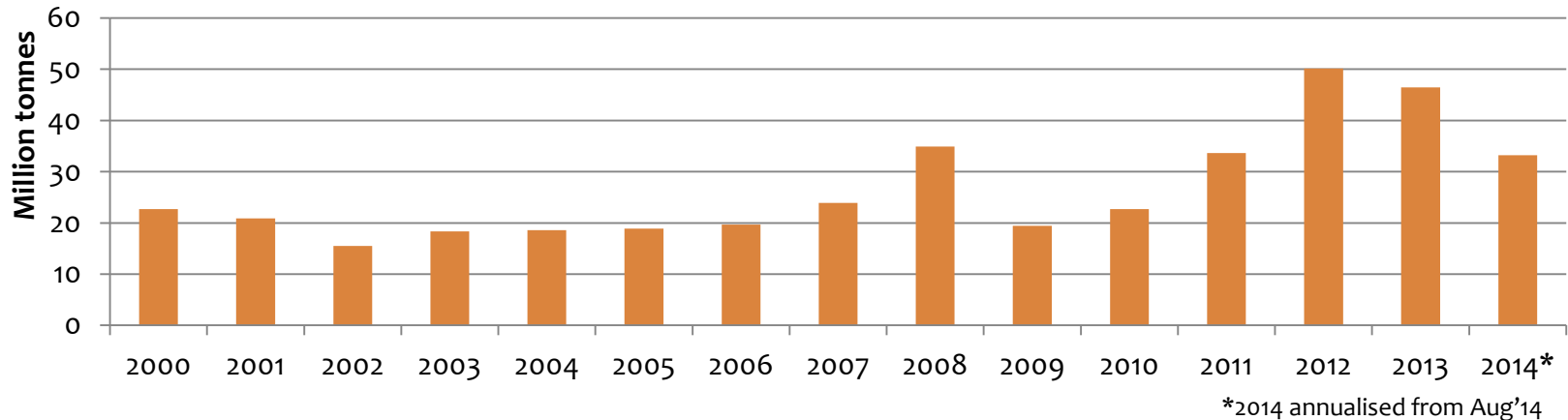


*2014 annualised from Jun'14

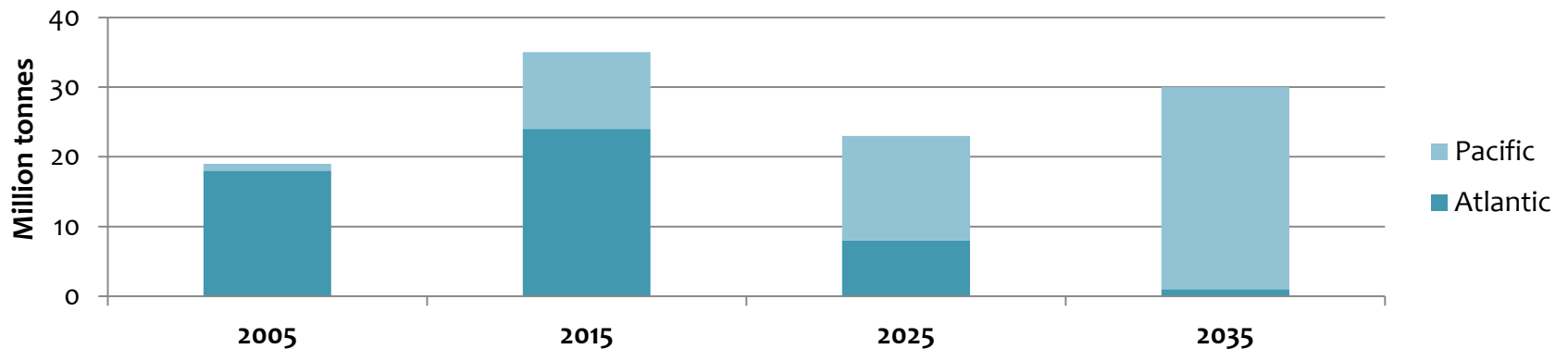
Sources: globalCOAL, IHS McCloskey

US prospects as a supplier

Total US Coal Exports, 2001-2014



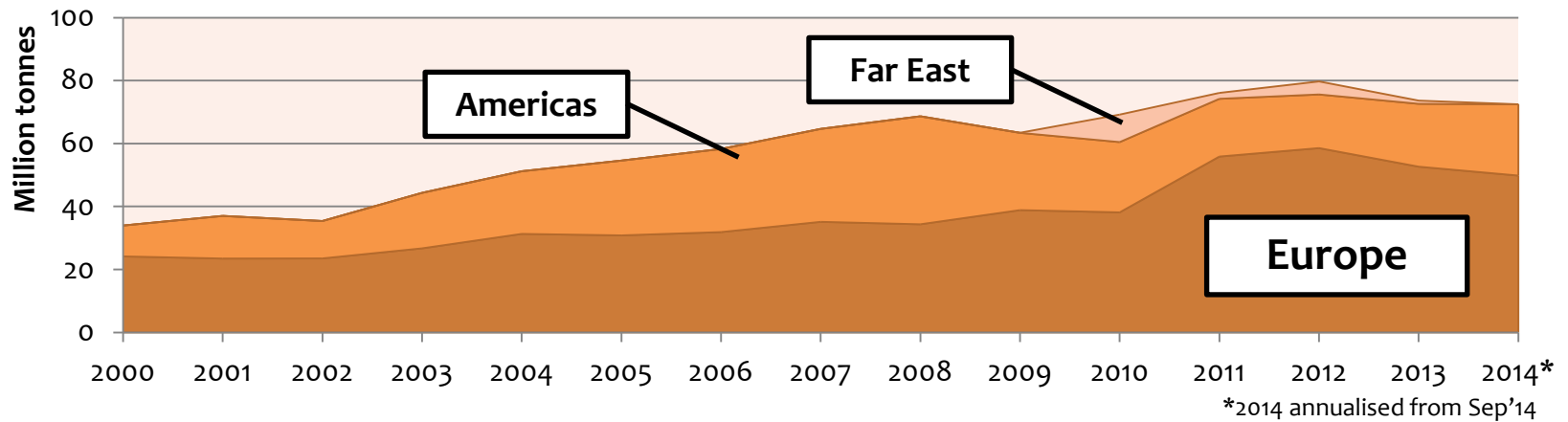
Evolution of US Coal Exports by Destination, 2005-2035



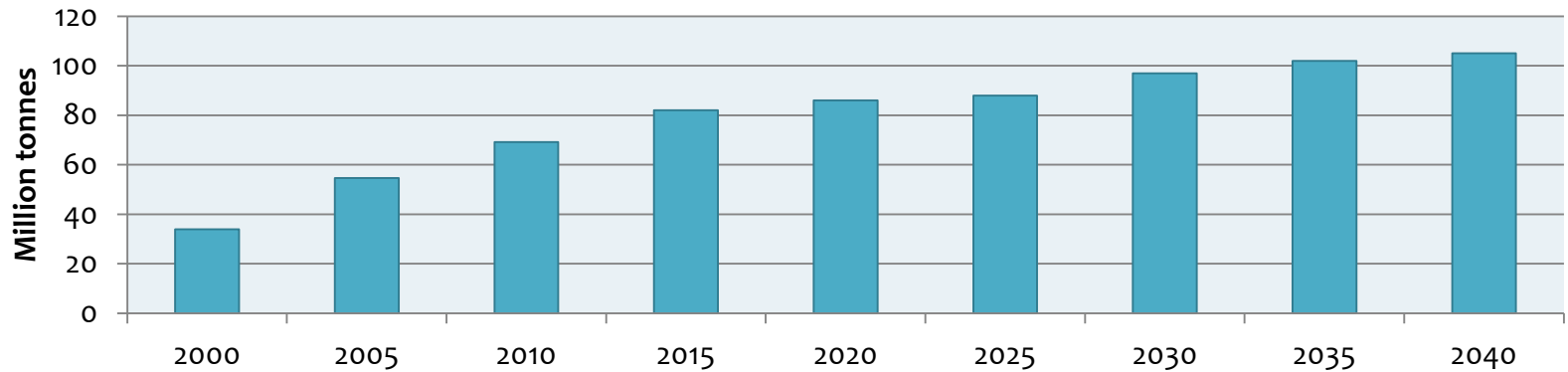
Sources: globalCOAL, IHS

Colombia

Total Colombian Steam Coal Exports by Destination, 2000-2014



Evolution of Colombian Coal Exports, 2000-2040

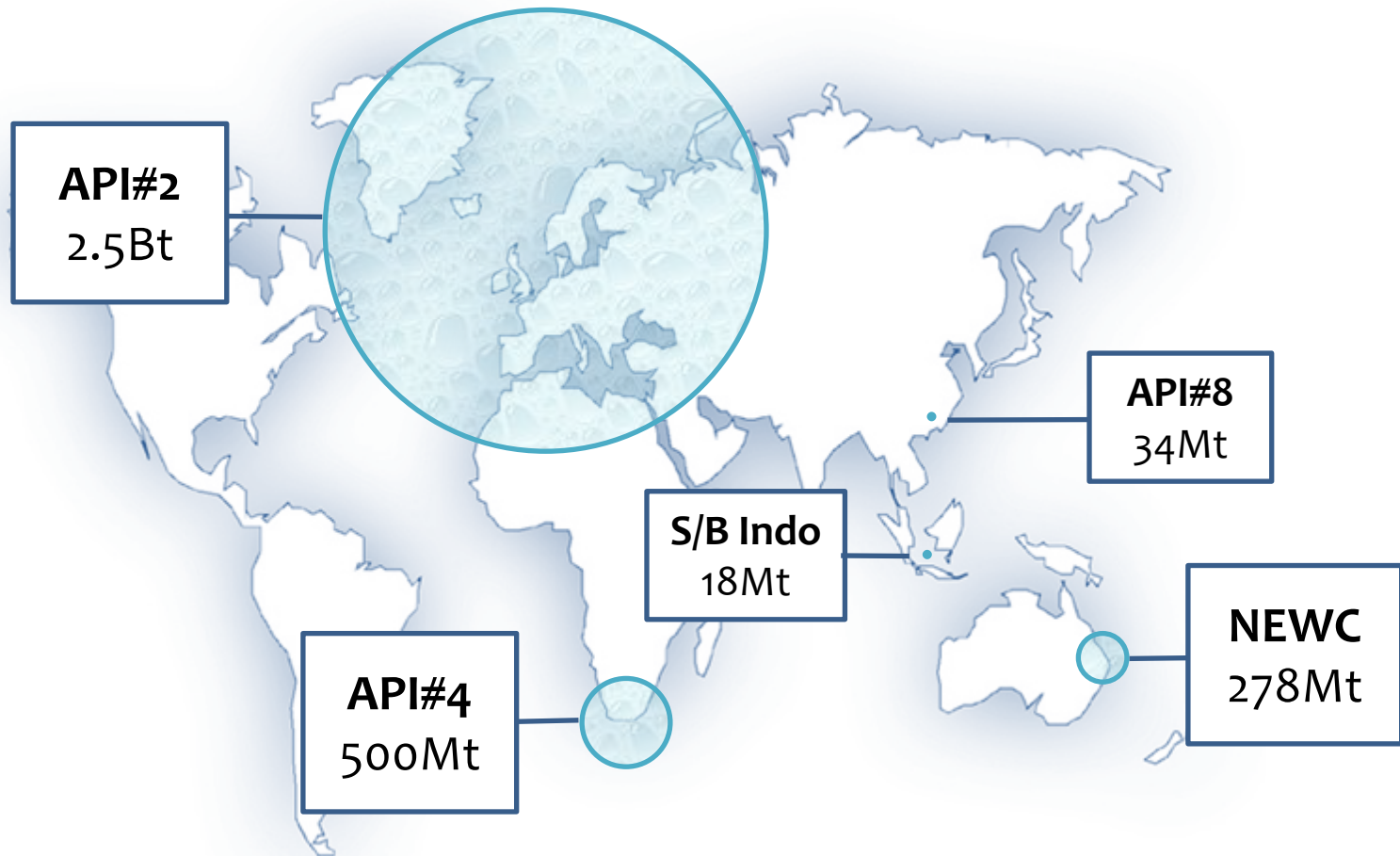


Sources: globalCOAL, IHS



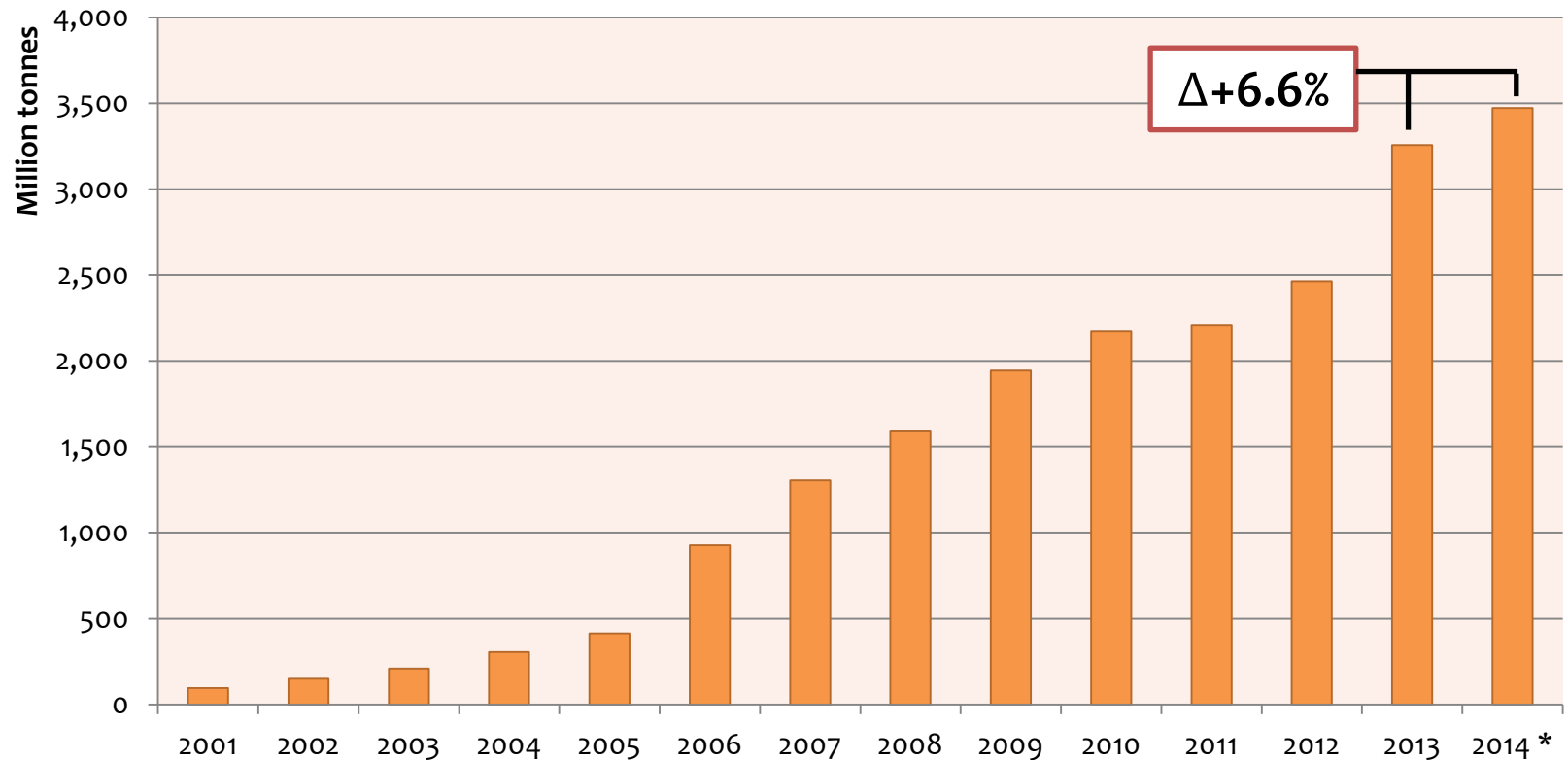
Changes in the derivatives market

2014 derivatives market snapshot



Significant growth

Growth in Coal Derivatives Volume, 2001-2014

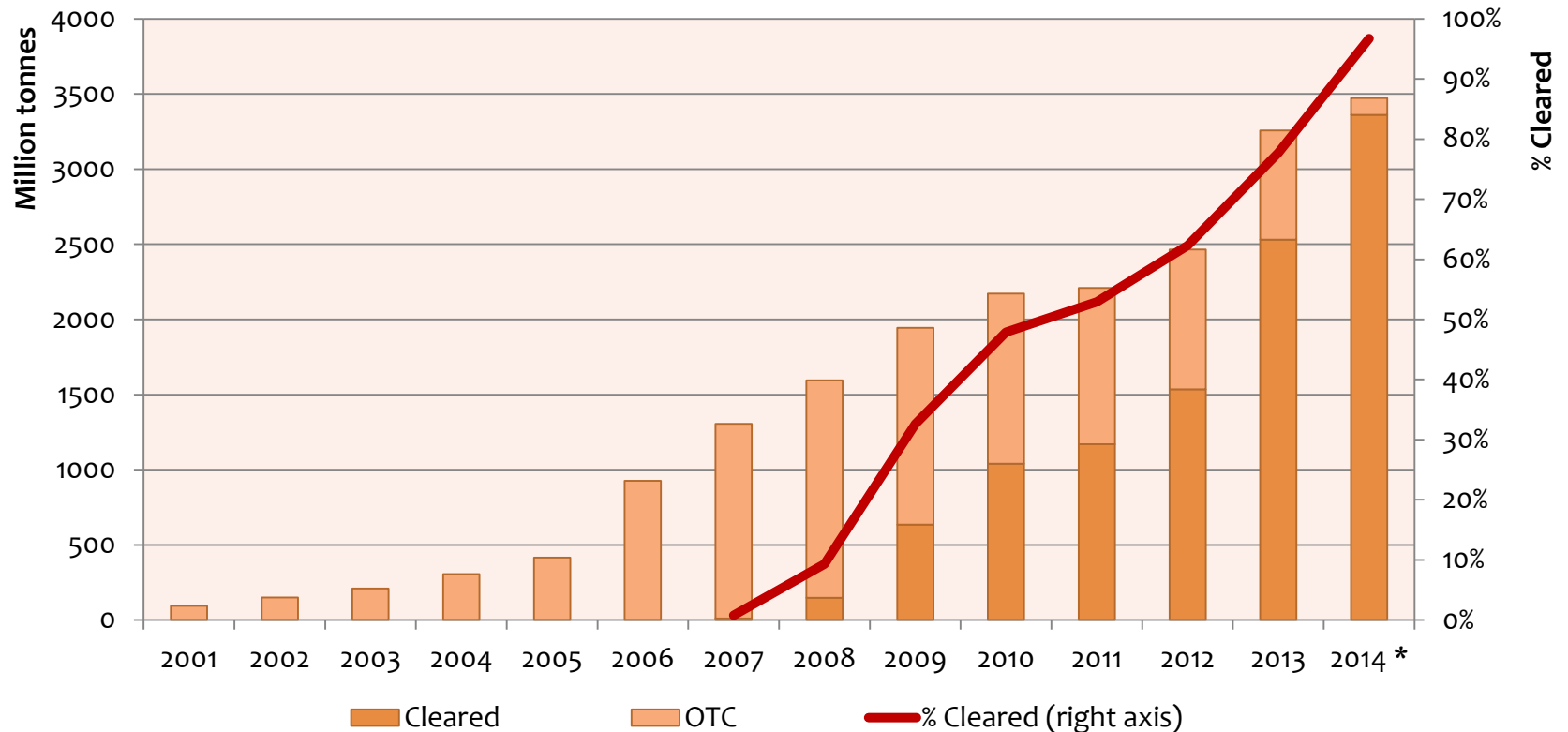


*2014 annualised from Sept'14

Sources: globalCOAL, ICE, CME, SGX, EEX, FSA, LEBA

Growth in clearing vs OTC

Cleared and OTC Derivatives Volumes Growth, 2001-2014

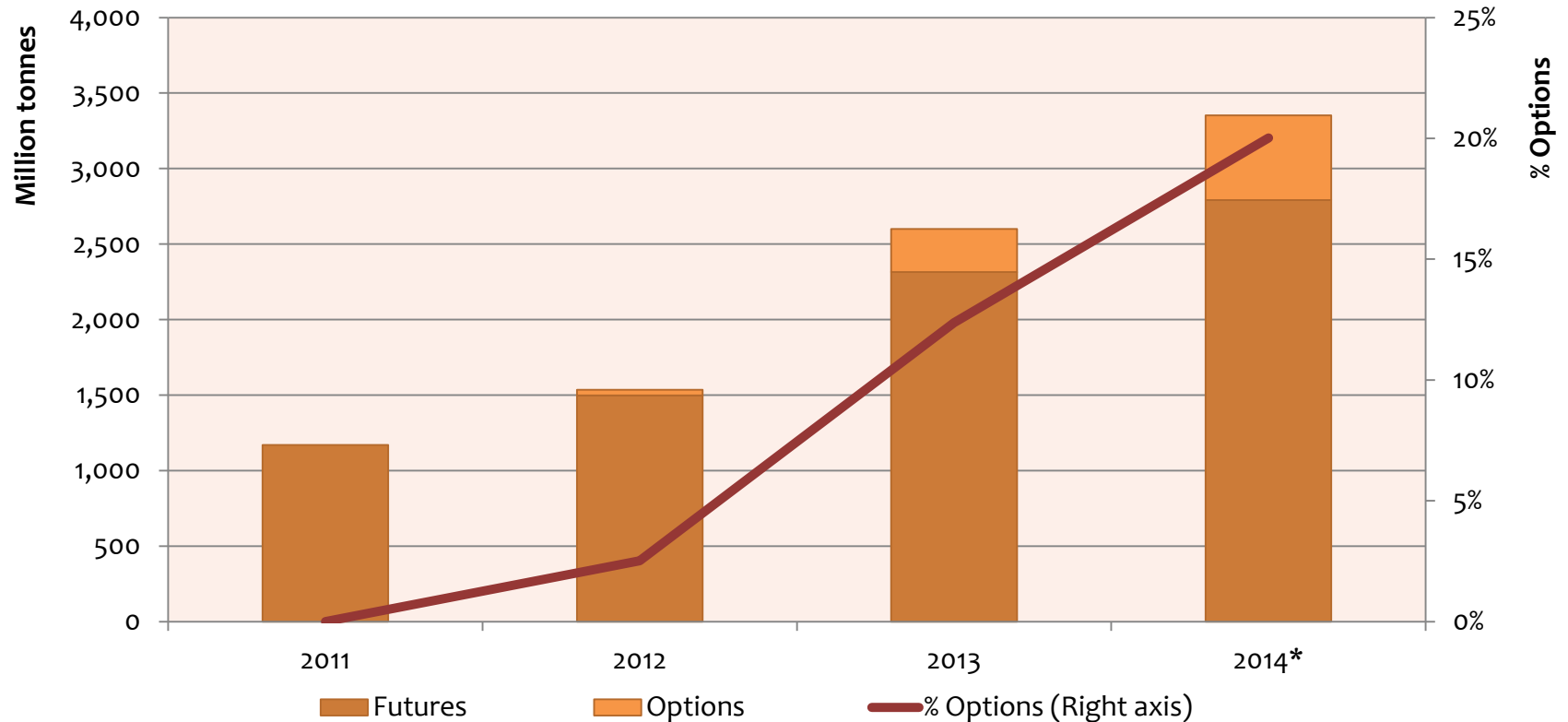


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Sources: globalCOAL, ICE, CME, SGX, EEX, FSA, LEBA

A maturing market

Cleared Futures vs Options Derivatives Volumes, 2011-2014

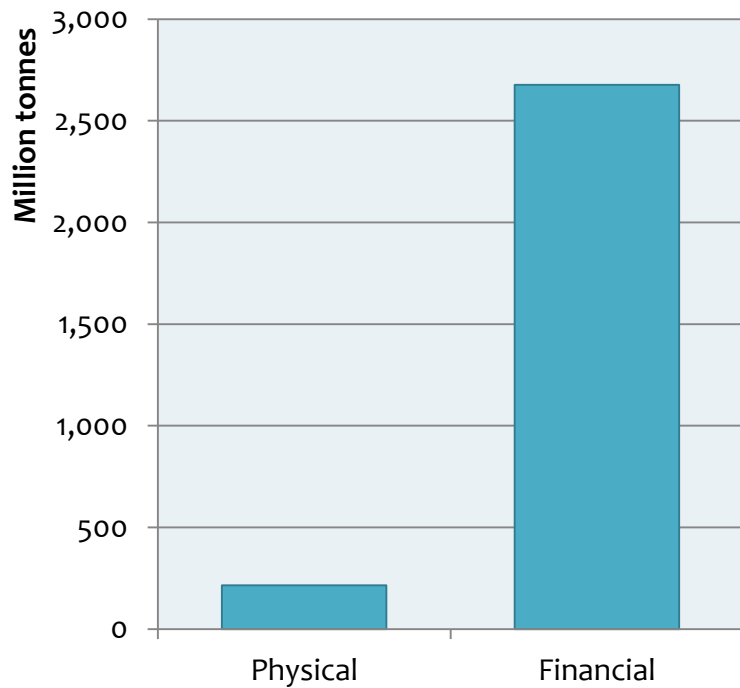


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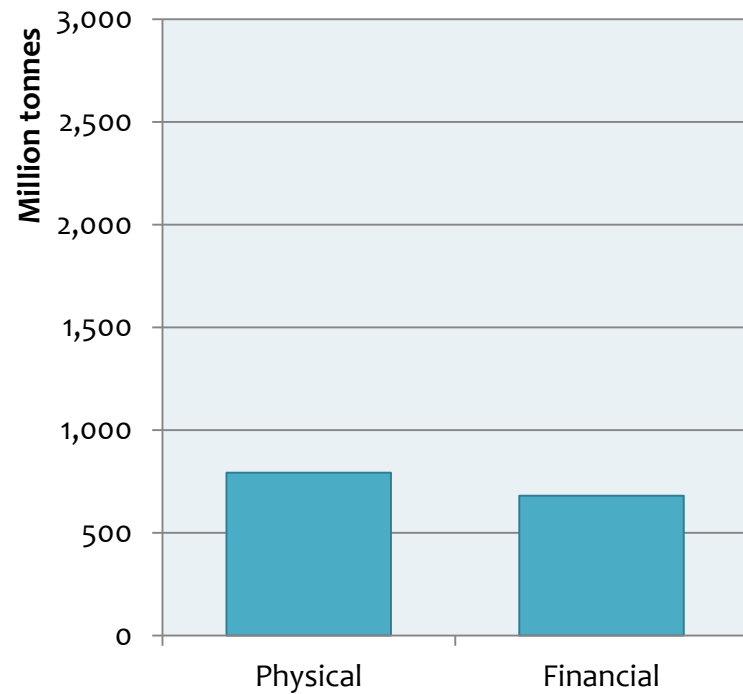
Sources: globalCOAL, ICE, CME, SGX, LCH

Pacific lag

Atlantic Market



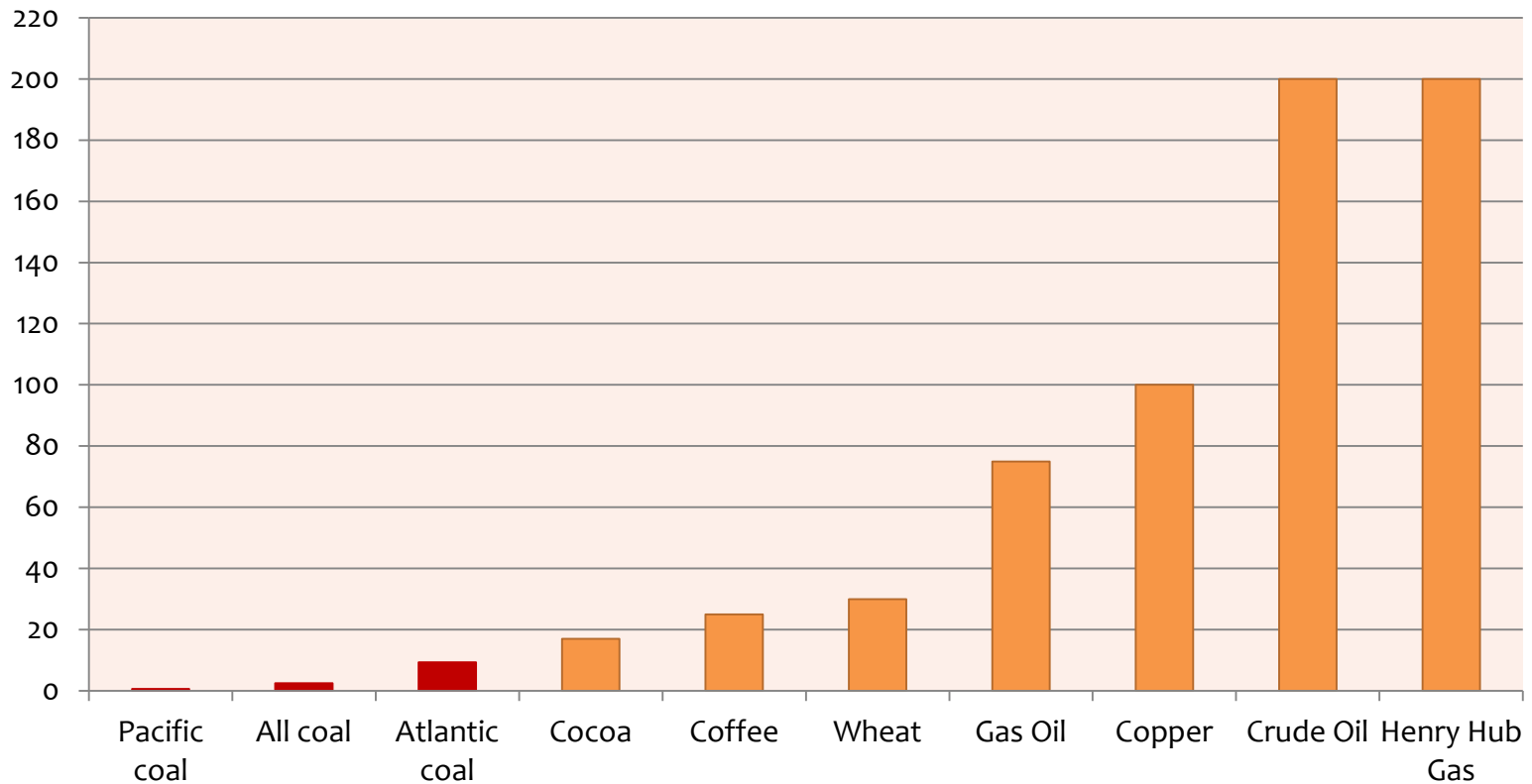
Pacific Market



Sources: globalCOAL, ICE, CME, SGX, LCH, Euracoal

Commodity churn ratios

Various Commodity Churn Ratios



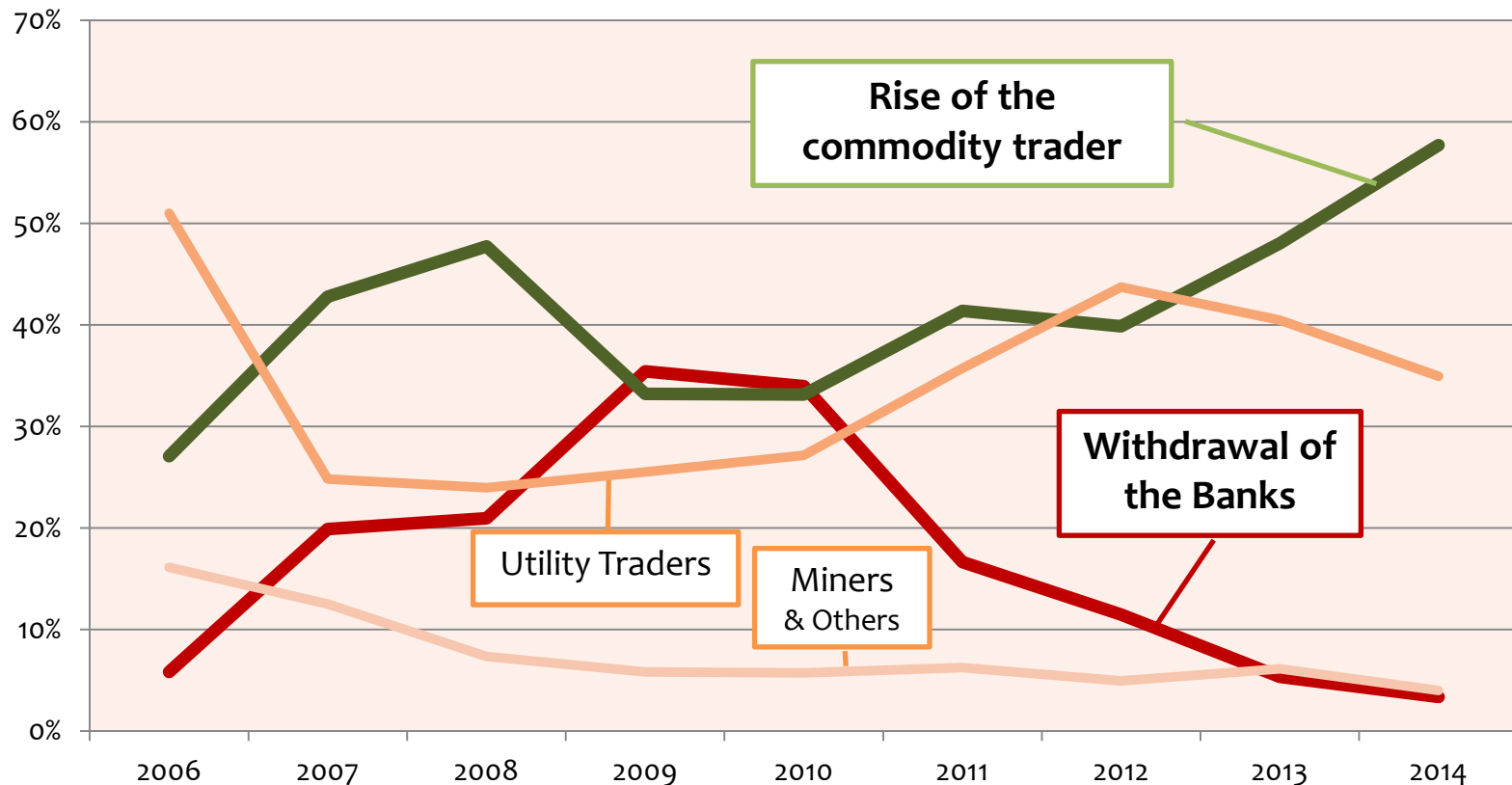
Sources: globalCOAL & others



The changing nature of market participants

Financial institutions withdraw

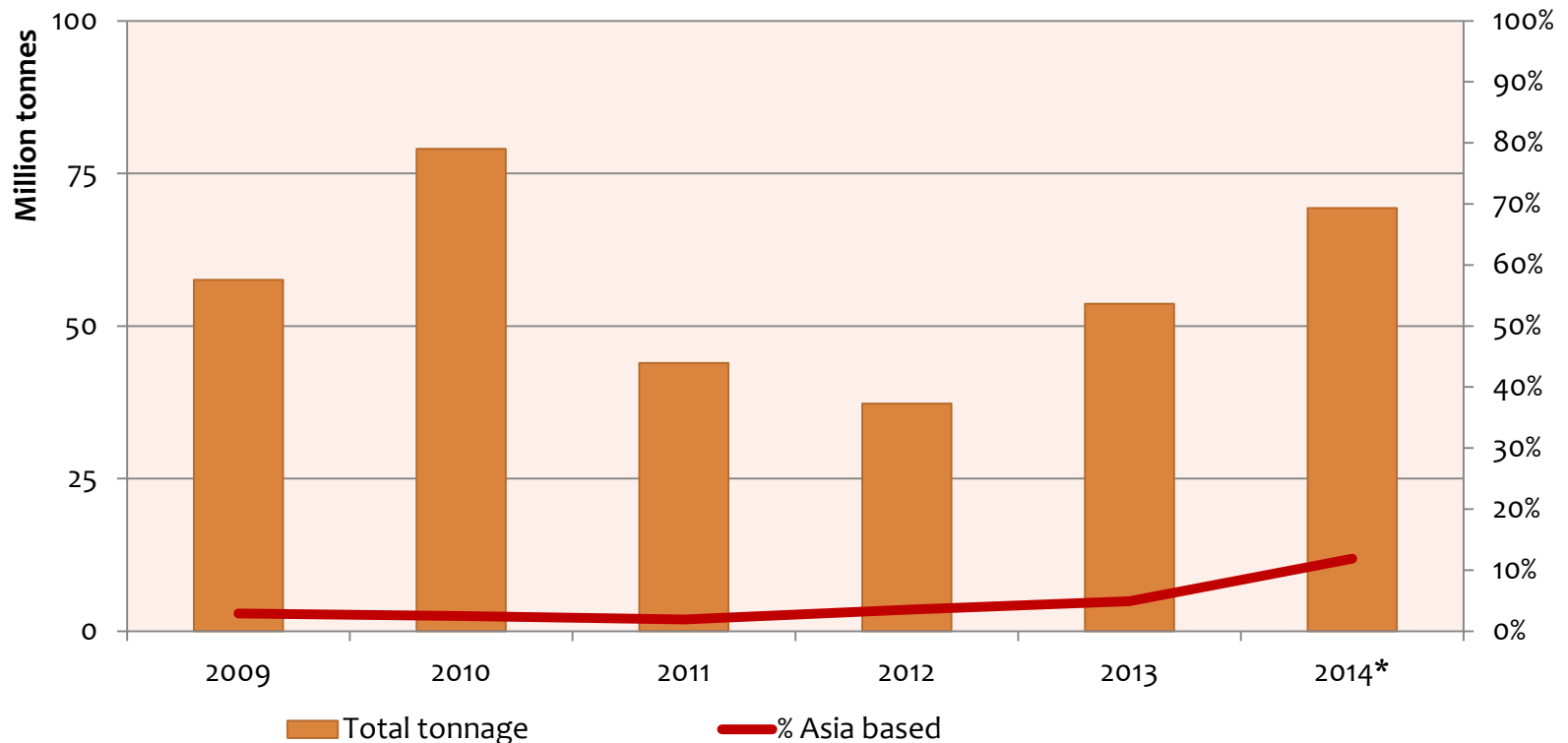
Percentage of globalCOAL Volume by Participant Type, 2006-2014



Source: globalCOAL

More trading in the East

Total Tonnage and Proportion of Volume Traded by Asia-based Participants on the globalCOAL Platform, 2009-2014



*2014 annualised from Sep'14

Source: globalCOAL



**Some
conclusions
&
your questions?**



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