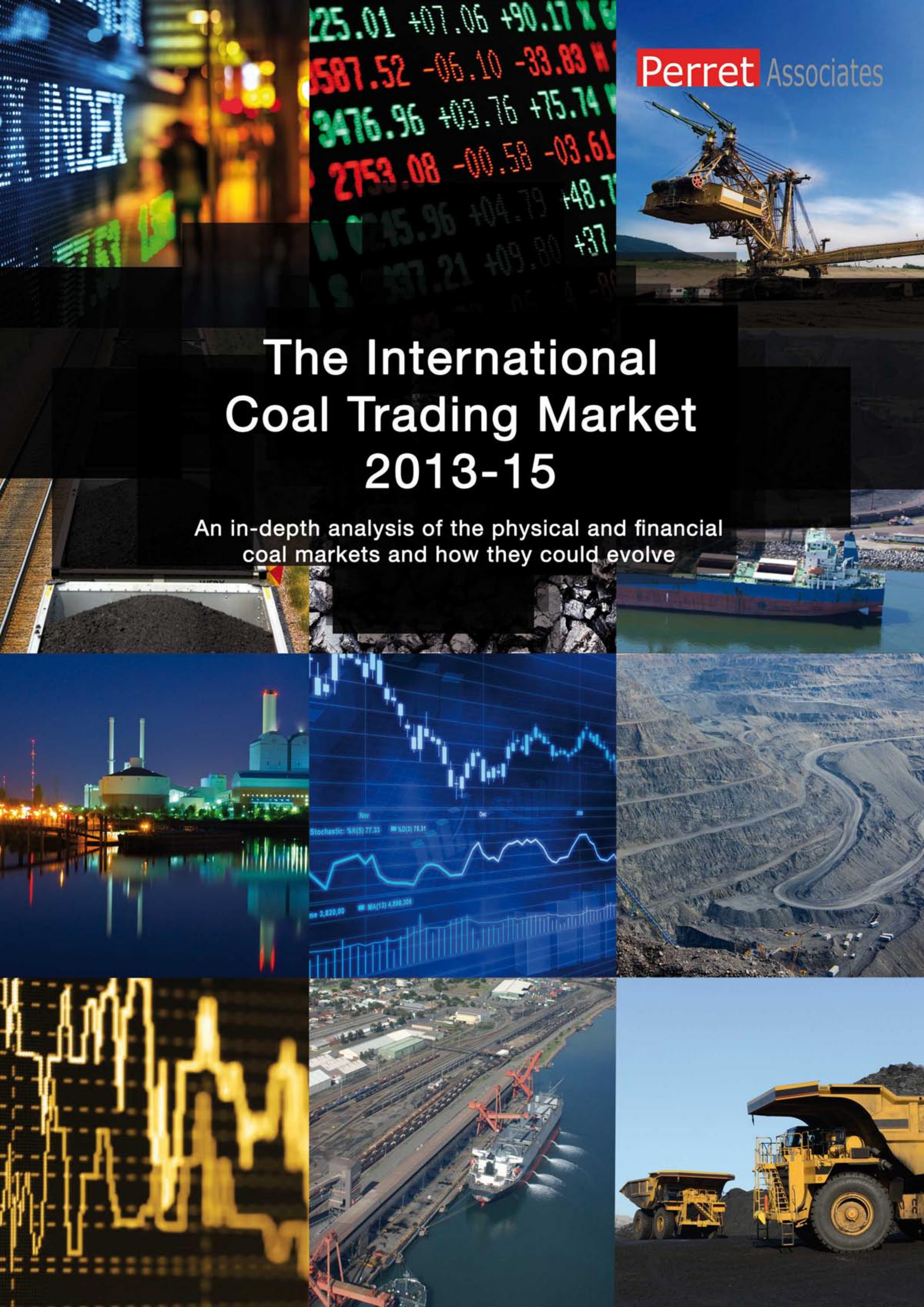


The International Coal Trading Market 2013-15

An in-depth analysis of the physical and financial coal markets and how they could evolve



The International Coal Trading Market 2013-15 is the latest on the subject by Perret Associates, and follows previous editions published in 2007 and 2010. The report has become a standard reference for anyone who is already active in or planning to enter the international coal market.

Existing traders find it useful to help keep on top of the most recent important developments in the market. New entrants benefit from a comprehensive analysis of both the physical and financial coal markets, which saves them precious time and money when defining their strategy. Both also find the report an essential training tool to enable new recruits to hit the ground running.

The main author of the report, Guillaume Perret, has been influential in the development of today's coal trading market, having traded the first API2 swaps with a few other pioneers when developing the risk management desk of RWE Trading in London back in 2000.

Perret is the founder and director of Perret Associates, a consultancy specialising in coal, freight, iron ore and steel. The company offers a wide range of services in business development, strategy and risk management, as well as supply/demand analysis and price forecasting.

This report reflects Perret's hands-on trading background, with an emphasis on facts and data, but it also puts the most recent and potential developments into a wider perspective, thanks to his in-depth knowledge of the market.

The report comprises 5 main sections:

Section 1: Physical trading

This section provides a detailed analysis of the physical steam coal trading market, an understanding of which is fundamental to trading financials.

- Quality and main characteristics and specification
- The role of steam coal in world energy supply
- Main exporting and importing countries, trading flows, historical and forecast

Section 2: The derivatives market

This section makes up the bulk of the report. It details the main financial contracts traded, as well as the history and potential development of the market.

- Historical trading volumes of API2, API4 and FOB Newcastle swaps and options
- Methodology, similarities and differences, in the production of the indices
- Historical volatility, typical price movement and shape of the forward curve
- Clearing and the rise of regulation
- Market structure: main exchanges and brokers
- Market history and perspectives

Section 3: Other standardised products

A myriad of new indices and contracts have emerged recently, reflecting developments in the physical market (geography, quality). This section describes the new products offered and indicates which are the most likely to succeed. It also details new exchanges which could join the coal market in the future.

Section 4:

This section profiles the main current brokers and exchanges as well as those who might join the coal market in the future.

Section 5:

This section profiles the main principals (utilities, mining companies, trading houses, banks, hedge funds) active in the coal trading market.

How to order?

Price of the report: £1,250 + £20 haulage + VAT if applicable

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The full table of contents of this report is also available on request.