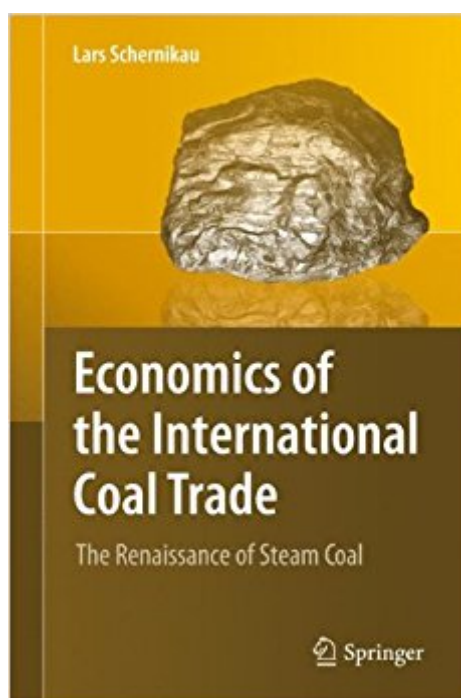


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Economics Of The International Coal Trade: The Renaissance Of Steam Coal



Synopsis

This book analyzes the international seaborne steam coal trade and investigates resource economics and market structures of the global coal market. It develops a model to analyze pricing structures which are based on the cost minimization principle.

Book Information

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The world today depends on oil, coal and gas (in that order of importance) for over 80% of its primary energy. From the time humans tamed fire, wood or bio-mass became the primary energy source. Coal took over from biomass during the Industrial Revolution and accounted for over 60% of world primary energy by the early 1900s. The current age is often referred to as the Oil Age, which seems appropriate now that about 35% of the world's primary energy still comes from oil. However, coal is experiencing a renaissance. Today about one quarter of the world's primary energy and more than 40% of the world's electricity comes from coal. In addition, about two thirds of the world's steel is produced using coal. The author predicts that coal will become even more important in the decades to come, mainly driven by demand from China and India. This book focuses on the role of coal for today's energy and, most importantly, electricity markets. It starts with a review of coal as a resource, profiling the major steam coal exporting nations and the structure of the supply market. The low investment rate in coal compared to other fossil fuels is discussed, and environmental and safety issues with coal production are reviewed. The book examines how coal is used in the modern world. It compares coal to other energy resources and

speculates on a greater role for coal in the medium-term future. It examines the structure of the steam coal market, contract terms, derivative markets, FOB costs, and introduces the WorldCoal market model. The final chapter summarizes conclusions and predictions. The author predicts more and larger merger attempts in the coal supply arena and further efforts to manage this development through public policy, greater investment by market participants in logistics and upstream assets, and the development of exchange-based coal trading through standardized coal volumes. The author also outlines why he believes coal prices will rise, eventually catching up with gas.

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