

Long Term Price Forecast

Steam coal and Freight 2015-30

May 2015

About this report

Long Term Price Forecast Steam Coal And Freight 2015-30 is the fifth edition of the Long Term Price Forecast, published by Perret Associates.

In the production of this report Perret Associates has drawn on its extensive knowledge of the coal and shipping market, accumulated since 2000, as well as its large network of independent analysts specializing in particular countries and products.

In each report and update, we examine those countries and products which we think are particularly relevant at that time. Each quarterly publication contains:

- Fully recalibrated steam coal world seaborne supply-demand (imports and exports) forecast for more than 50 countries up to 20 years ahead.
- Fully recalibrated top-down supply-demand models for China and India.
- Detailed steam coal demand / exports forecast for up to 50 countries.
- Coking coal imports forecast for China and India up to 20 years ahead.
- Fully updated cost of production curves for the 6 main exporting countries (Indonesia, Australia, South Africa, Russia, Colombia and the US), based on our comprehensive database of all the main mines in the world.
- Price forecast for high quality steam coal FOB Newcastle, FOB Richards Bay, FOB Colombia and DES ARA.
- Price forecast for medium and low quality steam coal FOB Newcastle 5,500, FOB Richards Bay 5,500, FOB Indonesian 5,900 and 4,900, CFR China 5,500.
- Price forecast for the main dry bulk freight routes: Capes 4TC, Cape C4, Cape C7 and Panamax 4TC.

Section 1 includes all our main conclusions and assumptions, as well as the world supply-demand balance sheet and price forecast for the various coal and freight products.

Section 2 examines the main importing countries.

Section 3 is an in-depth analysis of the Indonesian market which is we think at an interesting juncture.

Section 4 examines the other main exporting countries.

About Perret Associates

Perret Associates is a London-based consultancy, specialising in the coal, freight, iron ore and steel markets.

The company offers a wide range of services in market analysis and forecast, business development, strategy and risk management.

Guillaume Perret, the founder and director of Perret Associates, 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.

This report reflects Perret's hands-on trading background, with an emphasis on facts and data.

Other Perret Associates publications include:

- *Long Term Price Forecast Steam Coal And Freight 2014-30*
- *Long Term Price Forecast Steam Coal And Freight 2013-30*
- *The International Coal Trading Market 2013-15: An in-depth analysis of the physical and financial coal markets and how they could evolve*
- *Long Term Price Forecast Steam Coal And Freight 2012-25*
- *Trading Iron Ore: An in-depth and independent analysis of the iron ore trading market and how it could evolve (2012, published by Metal Bulletin)*
- *The International Coal Trading Market 2010-11*
- *Long Term Price Forecast Steam Coal And Freight 2011-25*
- *Long Term Price Forecast Steam coal And Freight 2010-20*
- *Trading Iron Ore: A full feasibility study for a new derivatives contract (2008, published by Metal Bulletin)*
- *Steel futures: A turning point for the industry? (2008, published by Metal Bulletin).*
- *The International Coal Trading Market 2007*
- *The International Dry Freight Market 2005*