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Slicing the pie: New, smaller portions in the US coal market

Presentation to the Southern Coals Conference

Ross Allen

September 2015

- London
- Houston
- Washington
- New York
- Portland
- Calgary
- Santiago
- Bogota
- Rio de Janeiro
- Singapore
- Beijing
- Tokyo
- Sydney
- Dubai
- Moscow
- Astana
- Kiev
- Porto
- Johannesburg
- Riga

Market Reporting

Consulting

Events

illuminating the markets

Dessert-ification of the coal market*

- About Argus – today's pastry chef
- The international market: petit four
 - Demand overview
 - Supply review and trade flows
- Shrinking the pie: The US coal market
 - Iced by cheap natural gas
 - Environmental rules
 - Generation retirements



Image 1

* Health warning: This is one of the better puns in this slide deck

About the chef: Argus Media



Image 2

illuminating the markets

Market Reporting
Consulting
Events

Argus Media: global, market-focused, independent

- World's largest independently held energy markets PRA – 750 staff, 23 countries
- Publisher of 8,000 daily commodity price assessments & market intelligence
- Recent acquisitions
 - DeWitt, JJ&A (Petrochemicals)
 - Metal-Pages.com
 - MetalPrices.com (Metals)
- Coverage expansions
 - Base Oils
 - US Natural Gas
- Services
 - Price reporting and indexation
 - Conferences
 - Consulting
- Indexation examples
 - US refined products
 - Global crude oil
 - World and US coal
 - US emissions markets



Argus markets coverage



Argus/McCloskey's Coal Price Index Report
Issue 420 – Friday 25 October 2013

INTERNATIONAL COAL INDEXES

Coal price indexes – 25 Oct 2013

| Region (entry/exit point) | Contract | Heat kcal/kg | Units | Week index | October month average† |
|----------------------------------|----------|--------------|-------|------------|------------------------|
| Northwest Europe (cf ARA)* | API 2 | 6,000 | 5/cf | 87.88 | 86.93 |
| Northwest Europe (cf ARA)* | API 2 | 6,000 | €/t | 63.97 | 61.86 |
| South Africa (fob Richards Bay)* | API 3 | 5,500 | 5/cf | 63.64 | 61.85 |
| South Africa (fob Richards Bay)* | API 4 | 6,000 | 5/cf | 86.78 | 80.60 |
| South Africa (fob Richards Bay)* | API 4 | 6,000 | €/t | 63.37 | 59.22 |
| Australia (fob Newcastle) | API 5 | 5,500 | 5/cf | 63.43 | 62.42 |
| Australia (fob Newcastle) | API 6 | 6,000 | 5/cf | 80.37 | 79.87 |
| South China (cf) | API 8 | 5,500 | 5/cf | 78.84 | 78.33 |
| Colombia (fob Puerto Bolívar) | API 10 | 6,000 | 5/cf | 72.94 | 68.85 |

*Average of daily values (below) in the week †Average of weekly indexes

- API 2 (cf ARA) weekly index is the average of the daily API 2 index, which is an average of the Argus cf ARA daily assessments and the McCloskey daily NW European steam coal marker.
- API 3 (fob Richards Bay 5,500 kcal/kg) weekly index is the average of the weekly Argus fob Richards Bay 5,500 kcal/kg assessment on Friday and the weekly IHS McCloskey South African 5,500 kcal/kg NAR fob marker on Friday.
- API 4 (fob Richards Bay 6,000 kcal/kg) weekly index is the average of the daily API 4 index, which is an average of the Argus fob Richards Bay daily assessments and the McCloskey daily Richards Bay fob marker.
- API 5 (fob Newcastle 5,500 kcal/kg) and API 6 (fob Newcastle 6,000 kcal/kg) are averages of the weekly Argus fob Newcastle assessments on Friday and the weekly IHS McCloskey Australian 5,500 kcal/kg NAR fob marker and the IHS McCloskey Newcastle FOB market on Friday.
- API 8 (cf south China 5,500 kcal/kg) is the average of the weekly Argus cf south China 5,500 assessment on Friday and the weekly IHS McCloskey/Infinisk South China cf (5,500 kcal/kg) marker on Friday.
- API 10 (fob Puerto Bolívar/Infinisk South China cf (6,000 kcal/kg) marker) on Friday.
- API 10 (fob Puerto Bolívar/Infinisk South China cf (6,000 kcal/kg) marker) on Friday.
- Monthly averages are compiled from the weekly averages published each Friday in the calendar month. In the event of a public holiday on the last Friday, the weekly and monthly averages are published on the preceding working day.

Daily coal price indexes

| Region (entry/exit point) | Contract | Units | 21 Oct | 22 Oct | 23 Oct | 24 Oct | 25 Oct |
|---------------------------------|----------|-------|--------|--------|--------|--------|--------|
| Northwest Europe (cf ARA) | API 2 | 5/cf | 85.93 | 86.27 | 88.41 | 89.82 | 88.95 |
| Northwest Europe (cf ARA) | API 2 | €/t | 62.87 | 63.09 | 64.29 | 65.06 | 64.56 |
| South Africa (fob Richards Bay) | API 4 | 5/cf | 84.44 | 85.69 | 85.61 | 89.62 | 88.52 |
| South Africa (fob Richards Bay) | API 4 | €/t | 61.78 | 62.67 | 62.25 | 64.90 | 64.25 |

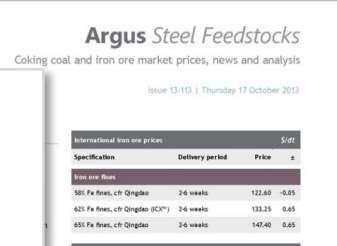
Daily API 2 and API 4 indexes are available as a data feed.
Contact info@argusmccloskeycoal.com or +44 20 7780 4200 if you would like to receive the data on a daily basis.



Argus Air Daily
Issue 277 | Thursday 23 February 2014



Argus Coal Daily
Issue 1719 | Friday 17 February 2014



Argus Steel Feedstocks
Coking coal and iron ore market prices, news and analysis
Issue 13-113 | Thursday 17 October 2013




KEY PRICES

| Contract | Unit | Price | Change |
|----------|------|-------|--------|
| API 2 | 5/cf | 87.88 | +0.00 |
| API 2 | €/t | 63.97 | +0.00 |



PHYSICAL MARKET ASSESSMENTS

| Contract | Temp | Area | Unit |
|----------|------|-------|-------|
| API 2 | 5/cf | 87.88 | +0.00 |
| API 2 | €/t | 63.97 | +0.00 |



International iron ore prices

| Specification | Delivery period | Price | ± |
|--------------------------------|-----------------|--------|-------|
| 661 Fe fines, cf Qingdao | 2-6 weeks | 122.60 | -0.65 |
| 621 Fe fines, cf Qingdao (C2*) | 2-6 weeks | 133.25 | 0.65 |
| 651 Fe fines, cf Qingdao | 2-6 weeks | 147.40 | 0.65 |

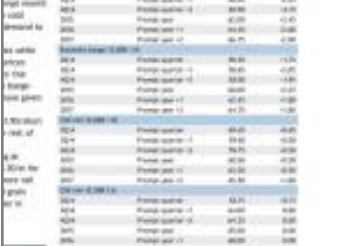
International coking coal prices

| Specification | Delivery period | Price | ± |
|-----------------|-----------------|--------|------|
| fob Australia | within 90 days | 147.65 | 0.00 |
| delivered Japan | within 90 days | 168.65 | 0.00 |
| cf N China | within 90 days | 167.12 | 0.00 |



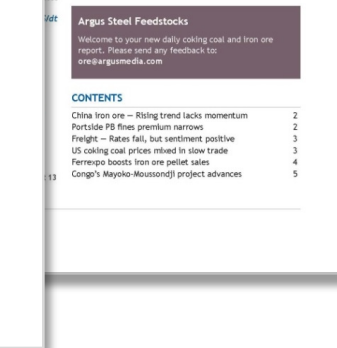
Argus Steel Feedstocks

Welcome to your new daily coking coal and iron ore report. Please send any feedback to: ore@argusmedia.com



PHYSICAL MARKET ASSESSMENTS

| Contract | Temp | Area | Unit |
|----------|------|-------|-------|
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| API 2 | €/t | 63.97 | +0.00 |



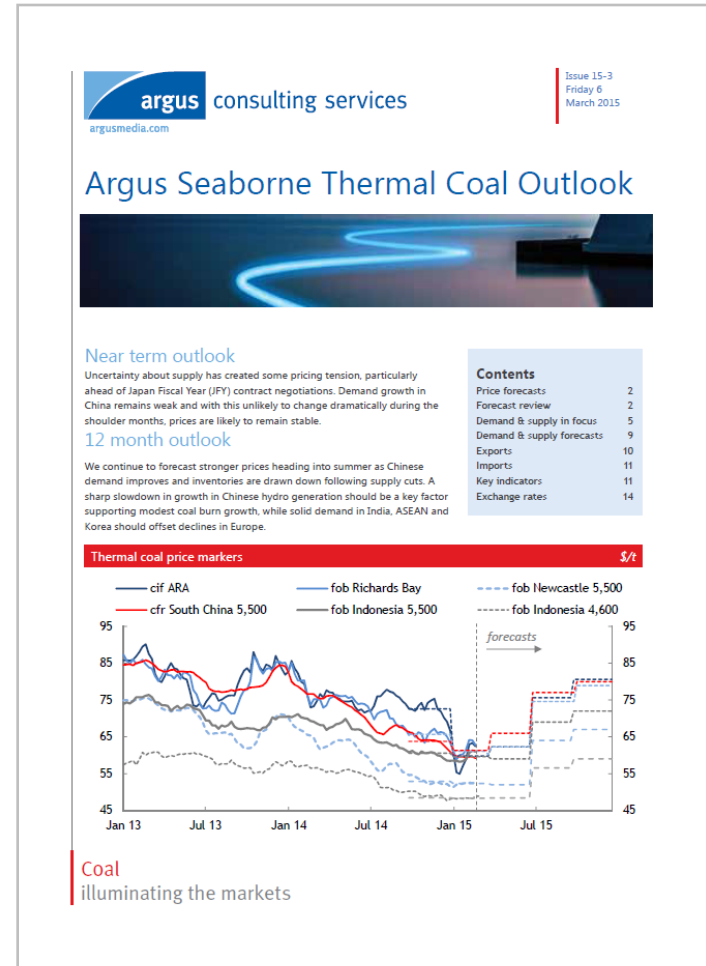
CONTENTS

- China Iron ore – Rising trend lacks momentum 2
- Portside PB fines premium narrows 2
- Freight – Rates fall, but sentiment positive 3
- US coking coal prices mixed in slow trade 3
- Ferrogro boosts iron ore pellet sales 4
- Congo's Mayako-Moussoni project advances 5



Seaborne thermal coal outlook

- Timely and independent assessment of demand, supply and prices of seaborne coal markets
- Monthly PDF of price forecasts over 2 year horizon
 - cif ARA
 - Fob Richards Bay
 - Fob Newcastle 6,000 and 5,500
 - cfr South China
 - Fob Indonesia low-CV specs
- Demand and supply forecasts along with analysis of key production, consumption, trade and inventory data in key markets



Petit four: The seaborne thermal coal market



Image 3

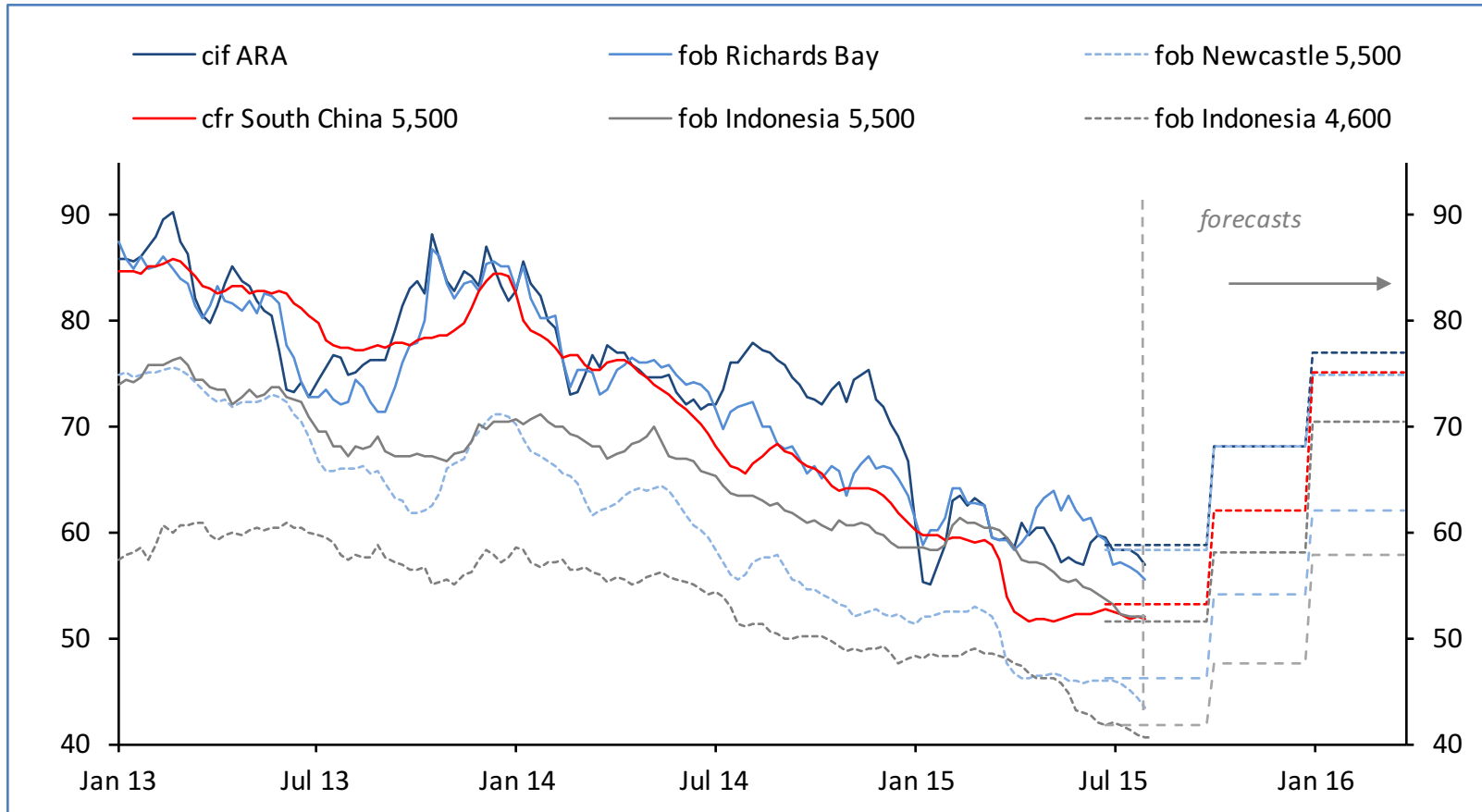
Big picture: Uncertainty in the mix

- Global macroeconomic conditions varied
 - US strong enough for rate hikes - flow on effects to FX and financial markets important
 - Europe growth improving – what does this mean for the Euro?
 - China real activity weak, with financial markets becoming more volatile.
- Commodity prices weak across the board
 - Oil prices, metals and other bulk commodities have all fallen sharply
 - An unloved sector by investors
- Global shift in environmental policy and priorities
 - Long-term carbon reduction goals gaining political traction and headlines
 - Somewhat of a distraction to near-term fundamentals exception in selective cases (China air pollution targets, UK CPS)

Seaborne coal: Demand perking up?

- China market shifts into deficit, looking for stronger demand to generate higher prices
- India reaches limits of seaborne supply push, stronger power demand can bring down inventory
- Seaborne supply is being cut, but response varies by country
 - Australia rises as marginal met coals make more headway into thermal markets
 - Colombia rises strongly despite logistics issues
 - South Africa, Russia relatively stable
 - Indonesia falling sharply
 - US continues to decline

Base case price outlook: more bullish than most



Supply and Demand

| Demand | 2014 | 2015 | 2016 | 2017 |
|-------------------|--------------|--------------|--------------|--------------|
| Europe | 161.0 | 156.4 | 159.5 | 159.0 |
| MENA | 19.9 | 21.8 | 23.6 | 26.1 |
| Gen & Sth America | 19.9 | 21.9 | 24.4 | 26.9 |
| North Asia | 297.3 | 300.6 | 313.8 | 328.7 |
| ASEAN | 63.6 | 68.2 | 74.5 | 83.3 |
| China | 192.4 | 153.1 | 170.4 | 173.0 |
| India | 150.2 | 165.2 | 173.2 | 180.2 |
| Other | 14.1 | 15.4 | 15.6 | 15.8 |
| Total | 918.4 | 902.6 | 955.0 | 993.0 |
| Supply | | | | |
| Indonesia | 406.9 | 390.5 | 412.5 | 434.5 |
| Australia | 200.7 | 198.8 | 207.9 | 210.4 |
| South Africa | 74.8 | 75.8 | 76.0 | 78.0 |
| Colombia | 76.0 | 81.1 | 92.1 | 99.6 |
| Russia | 121.0 | 121.0 | 121.0 | 121.0 |
| USA | 28.9 | 21.0 | 25.5 | 26.5 |
| Other | 12.7 | 13.5 | 19.0 | 22.0 |
| Total | 921.0 | 901.6 | 954.0 | 992.0 |

Demand

- Chinese demand falling in 2015
 - Will coal burn continue to shrink in 2017-17?
- India take some of the slack
 - Starting to push back on push back on high inventory
- Gains in ASEAN, Korea should offset declines elsewhere

Supply

- Indonesia supply cut sharply, US shrinking
- Australia and Colombia continue to expand
- China domestic shipments shrink

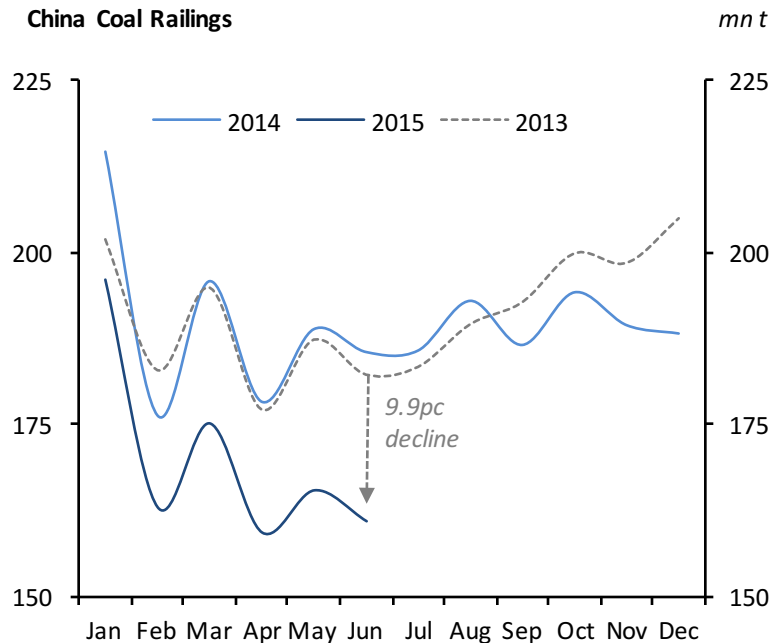
2015 the start of a secular decline, or a cyclical low point for seaborne markets?

China: key data points

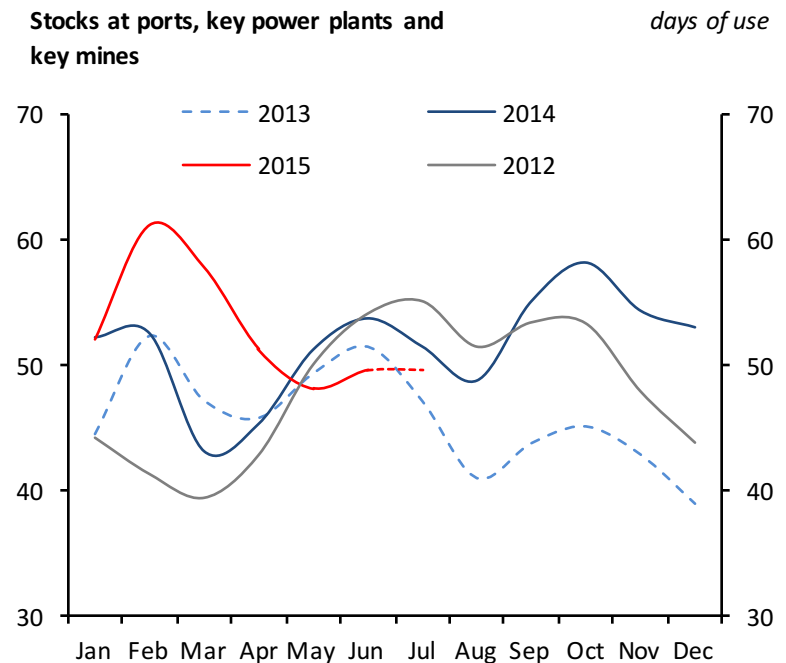
| | Monthly | | | | 2016 YTD | | Trend |
|------------------------------------|--------------|--------------|--------------|--------------|---------------|---------------|-------|
| | Apr-15 | May-15 | Jun-15 | Jul-15 | mn t | % Chg | |
| Power Generation (YoY) | 1.0% | 0.0% | 0.5% | | | 0.3% | → |
| - Thermal | -2.8% | -1.7% | -5.8% | | | -3.6% | ↘ |
| - Hydro | 11.5% | 2.0% | 16.4% | | | 13.3% | ↗ |
| - Wind & Nuclear | 48.8% | 17.7% | 49.3% | | | 40.4% | ↑ |
| Cement Production | 208.7 | 220.4 | 217.8 | | 1071.9 | -5.5% | ↘ |
| Coal Railings (mn t) | 159.4 | 165.5 | 161.0 | | 1019.8 | -10.4% | ↘ |
| - year on year | -11% | -12% | -13% | | | | |
| Coastal Shipments (mn t) | 55.3 | 63.7 | 58.9 | | 328.5 | -3.0% | → |
| - YoY | -8.1% | 9.1% | 3.0% | | | | |
| Thermal coal Imports (mn t) | 15.6 | 12.0 | 11.1 | | 75.3 | -41% | ↘ |
| - Thermal | 8.6 | 6.4 | 6.2 | | 41.6 | -43% | ↘ |
| - Lignite | 5.0 | 3.5 | 2.9 | | 23.7 | -35% | ↘ |
| - Anthracite | 1.9 | 2.0 | 2.0 | | 10.0 | -20% | ↘ |
| Inventory (mn t) | | | | | | | |
| - Key power plants | 56.3 | 58.8 | 65.4 | 65.3 | -13.8 | | ↘ |
| - Ports | 31.5 | 28.1 | 25.6 | 27.4 | -8.2 | | ↘ |
| - Key mines | 64.9 | 63.7 | 62.8 | 63.7 | 7.7 | | ↗ |
| - Total (days of use) | 51.2 | 48.1 | 49.5 | 49.6 | | | → |
| PMI Data | | | | | | | |
| - Official | 48.9 | 49.2 | 49.4 | 47.8 | | | ↘ |
| - Caixin | 50.1 | 50.2 | 50.2 | 50.0 | | | → |
| Crude Steel production | 68.9 | 70.0 | 69.0 | | 407.8 | -1.2% | ↘ |
| M2 Money Supply | 9.6% | 10.6% | 10.2% | 13.3% | | 10.8% | ↗ |

Chinese market in deficit as supply cuts bring down inventory

- Official and proxy measures of supply are falling
- Inventory is higher at mines, but falling sharply at power plants and ports – back to normal levels on days of use basis



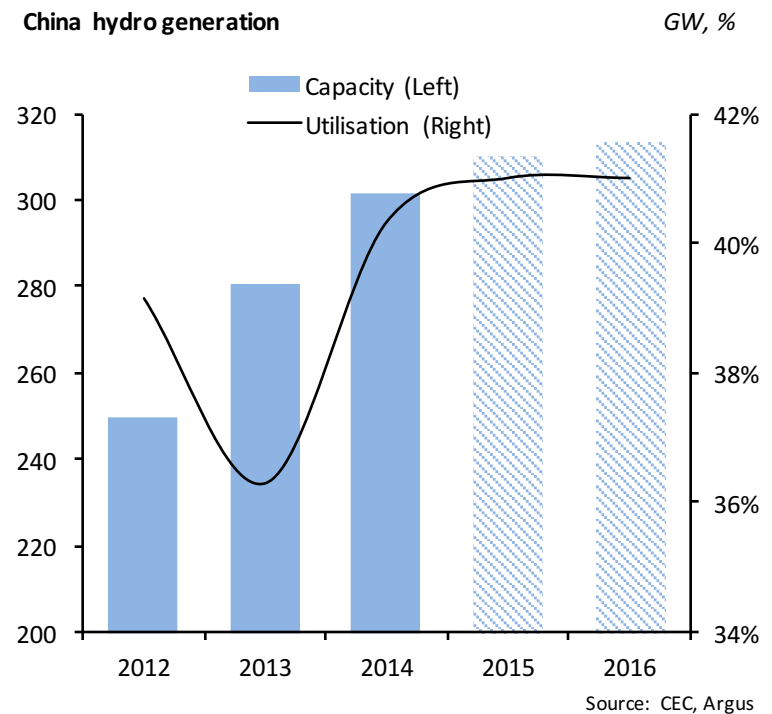
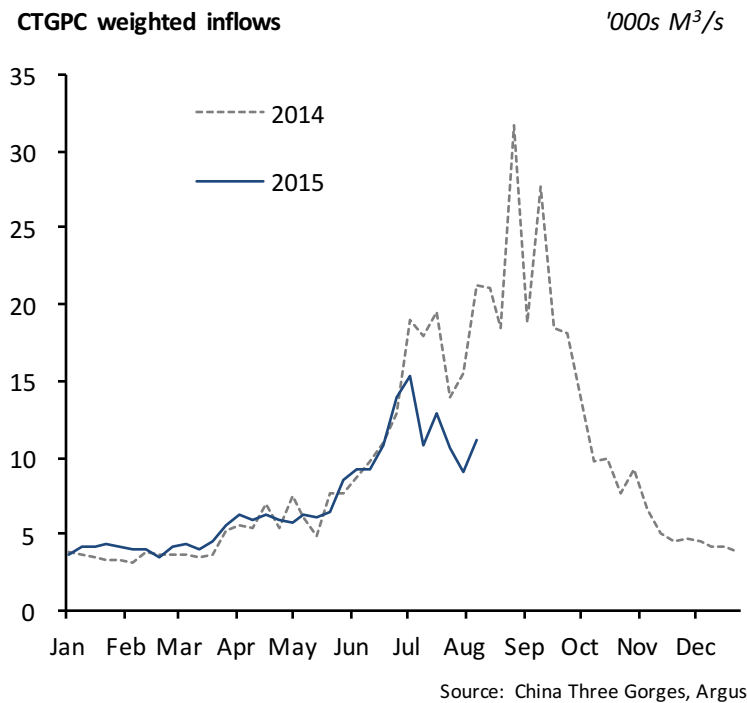
Source: CCTD, Argus



Source: CCTD, Argus

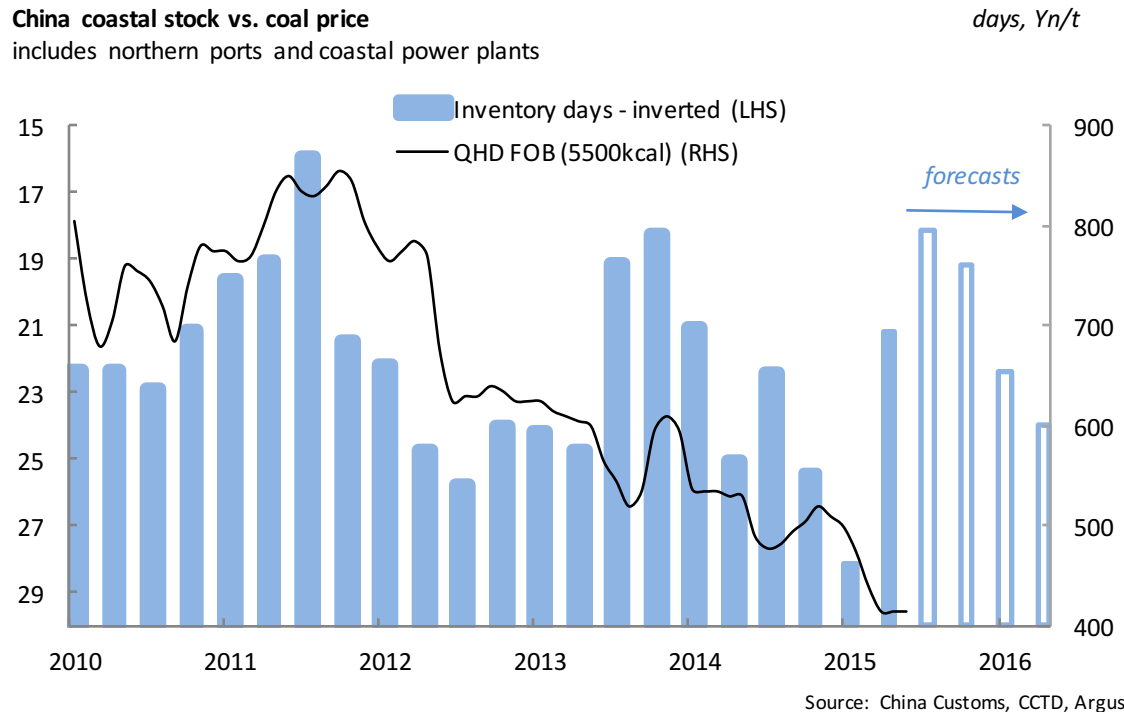
Hydro generation facing near and long term headwinds

- Inflows into China Three Gorges Corp operations falling sharply, hydro generation falling in July.
- Capacity under construction slowing after years of strong gains



Destocking in China should support price gains

- A lot of progress already made on clearing oversupply
- Lack of confidence in the outlook has left prices at low levels

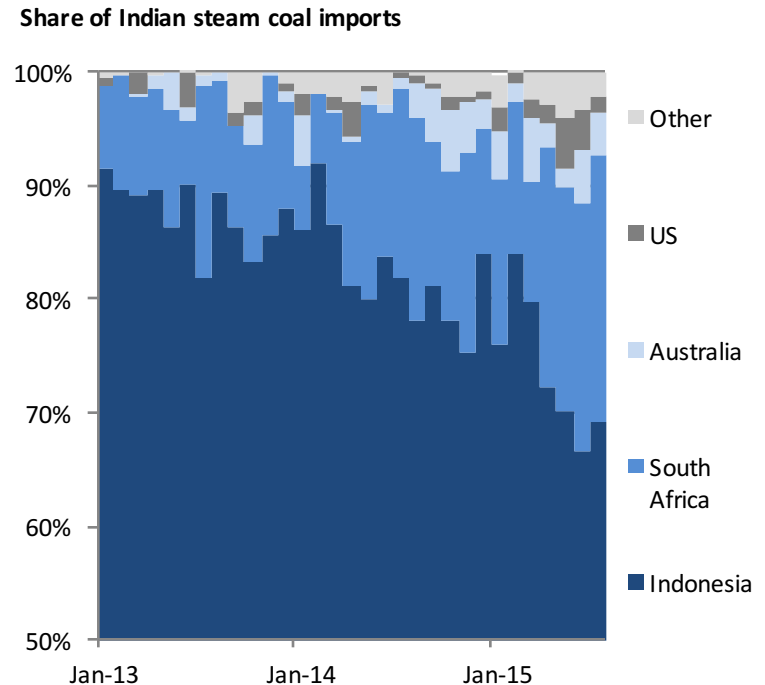
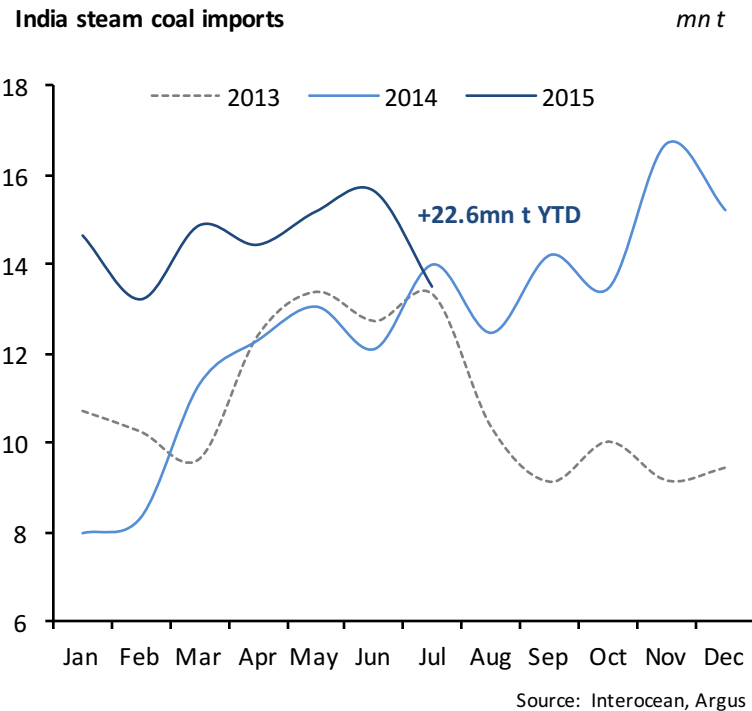


India: key data points

| | Monthly | | | | 2016 YTD | | Trend |
|---------------------------------|-------------|-------------|-------------|--------------|--------------|-------------|----------|
| | Apr-15 | May-15 | Jun-15 | Jul-15 | mn t | % Chg | |
| Power Generation (YoY) | 0.0% | 5.4% | 1.2% | | | 3.1% | ↗ |
| - Coal | -0.1% | 6.6% | 0.8% | | | 4.0% | ↗ |
| - Coal import IPP | 7% | -6% | -3% | | | -1.5% | → |
| - Hydro | -3.7% | 9.2% | 0.5% | | | 0.1% | → |
| - Nuclear | 57% | 26% | 30% | | | 24.1% | ↑ |
| Cement Production (mn t) | 23.4 | 24.3 | 23.6 | | 141.5 | 0.4% | → |
| Sponge Iron (mn t) | 1.6 | 1.6 | 1.5 | | 9.5 | 2.3% | ↗ |
| Coal production (mn t) | 49.0 | 49.1 | 46.5 | | 330.9 | 7.3% | ↗ |
| - Coal India | 41.5 | 41.0 | 38.8 | 34.8 | 308.0 | 8.2% | ↗ |
| - SCCL | 4.3 | 4.9 | 4.5 | | 30.9 | 18.0% | ↗ |
| - Captive Coal Blocks | 3.1 | 3.3 | 3.2 | | 25.5 | -17.6% | ↘ |
| Coal dispatch (mn t) | 51.1 | 51.7 | 49.8 | | 318.4 | 5.0% | ↘ |
| - Coal India | 43.6 | 43.7 | 42.2 | 40.9 | 305.1 | 6.2% | |
| Imports (mn t) | 14.5 | 15.2 | 15.7 | 13.52 | 101.6 | 29% | → |
| - Indonesia | 10.4 | 10.6 | 10.4 | 9.35 | 75.0 | 13% | → |
| - South Africa | 3.0 | 3.0 | 3.4 | 3.16 | 18.1 | 85% | ↗ |
| - Australia | 0.3 | 0.3 | 0.8 | 0.52 | 3.5 | 354% | ↗ |
| - Other | 0.6 | 1.3 | 1.1 | 0.5 | 5.0 | 128% | ↗ |
| Inventory (mn t) | | | | | | | |
| - Key power plants | 29.3 | 29.8 | 30.5 | 30.2 | +20 | | ↑ |
| - days of use | 20.0 | 20.0 | 22.0 | 25.0 | +18 | | ↑ |
| - Pithead | 57.0 | 54.4 | 51.4 | 45.4 | +8.7 | | ↗ |
| PMI Data | 51.3 | 52.6 | 51.3 | 52.7 | | | → |
| Industrial production | 3.4% | 2.7% | | | | 3.3% | ↗ |

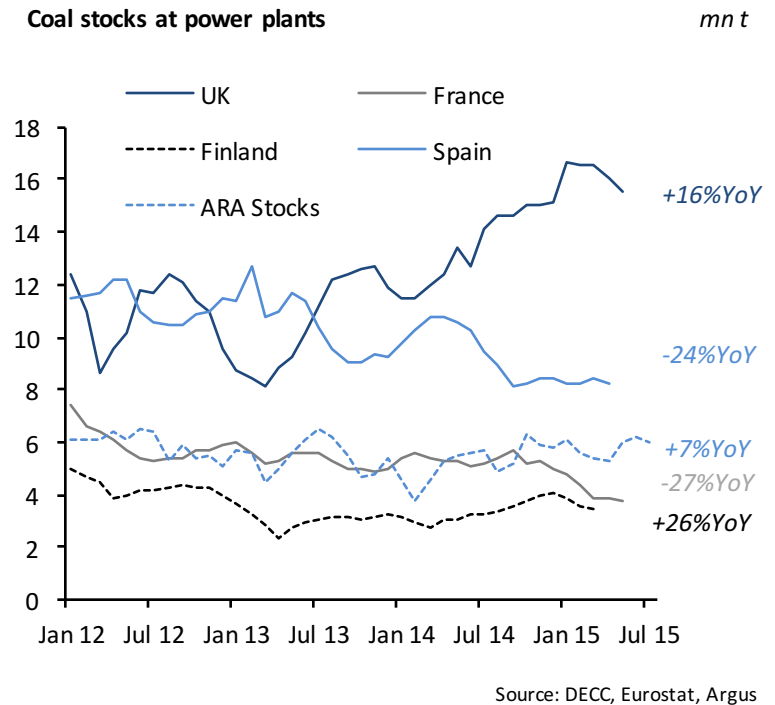
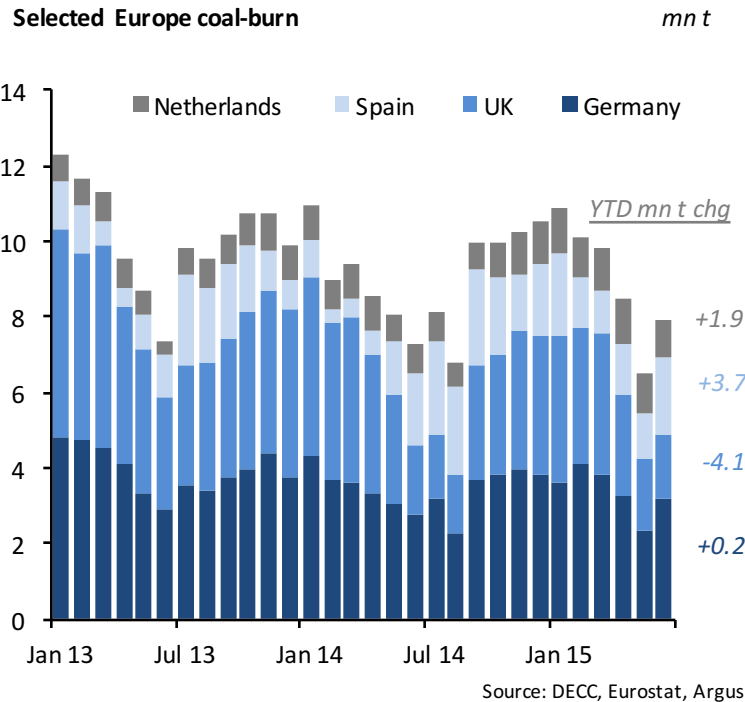
India has been absorbed some of the supply push from lost Chinese demand

- Huge imports in year to date, signs of slowdown in July
- Competition has been intense, with Indonesian suppliers losing market share



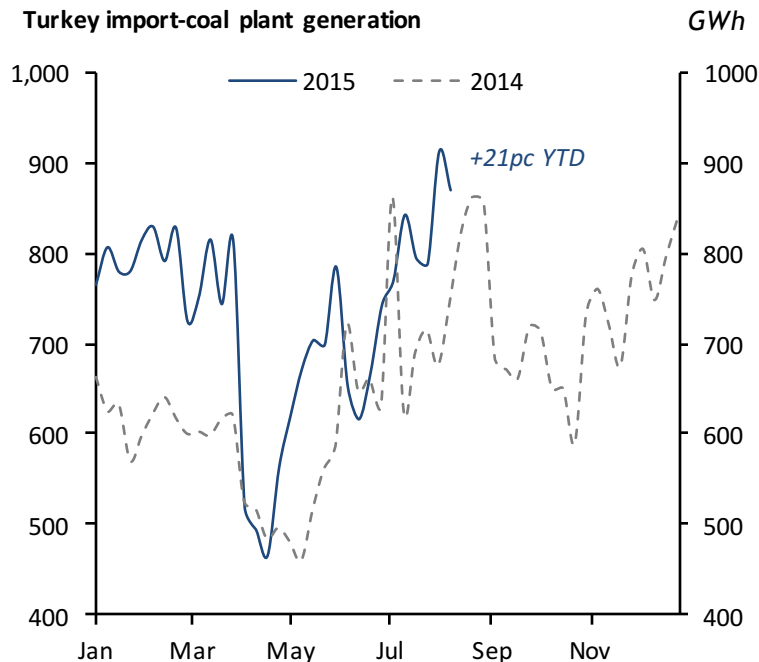
Europe

- Coal burn is about as weak as expected, with some uplift from Spain and Turkey
- High levels of stock creates further downside on imports

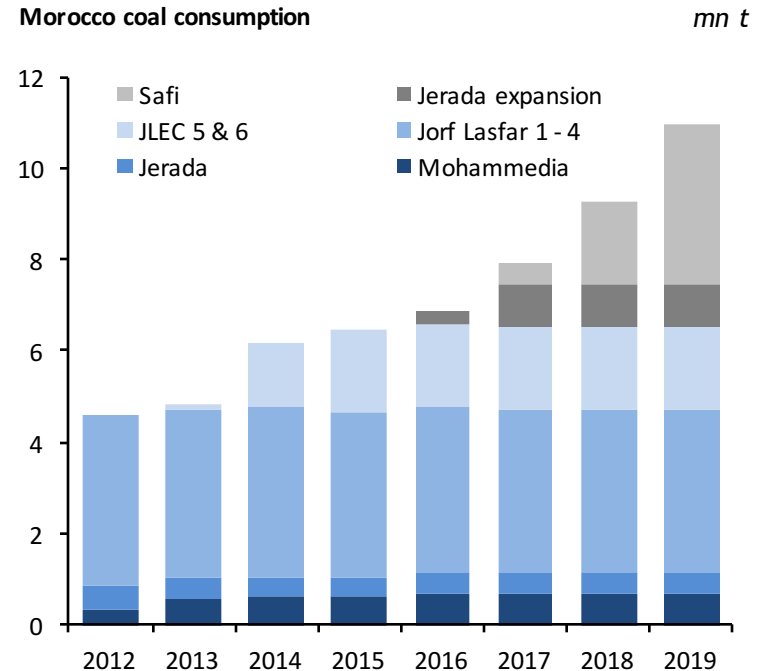


Turkey & MENA

- Turkish power generation strong, cement more uncertain
- Morocco coal generation rising, Egypt interest in solid fuels rising

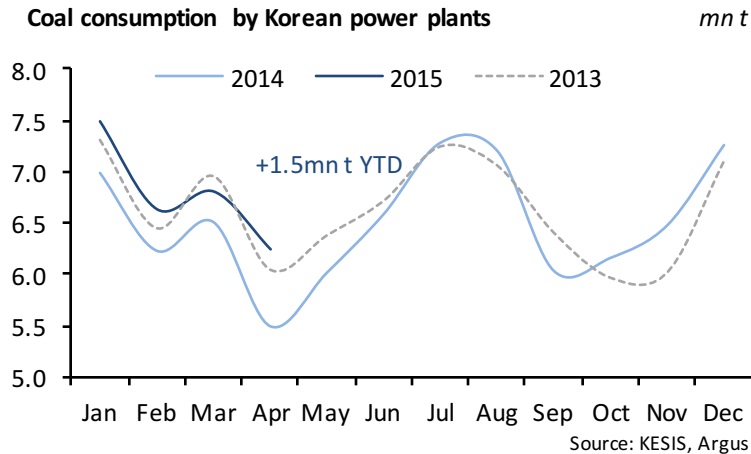
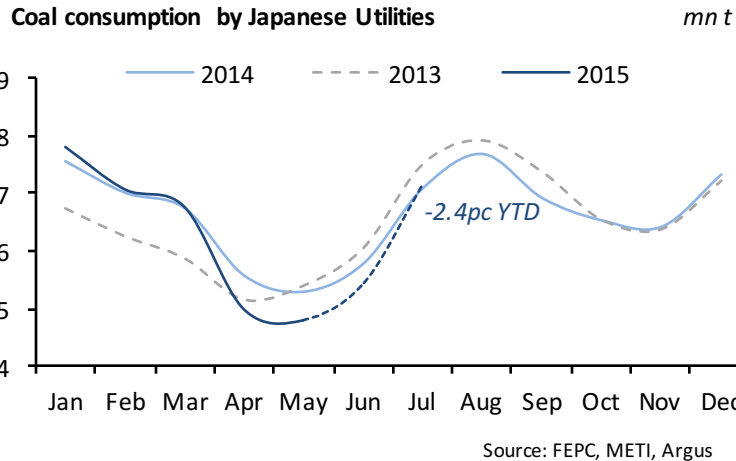


source: TEIAS, Argus



Source: Argus

North Asia



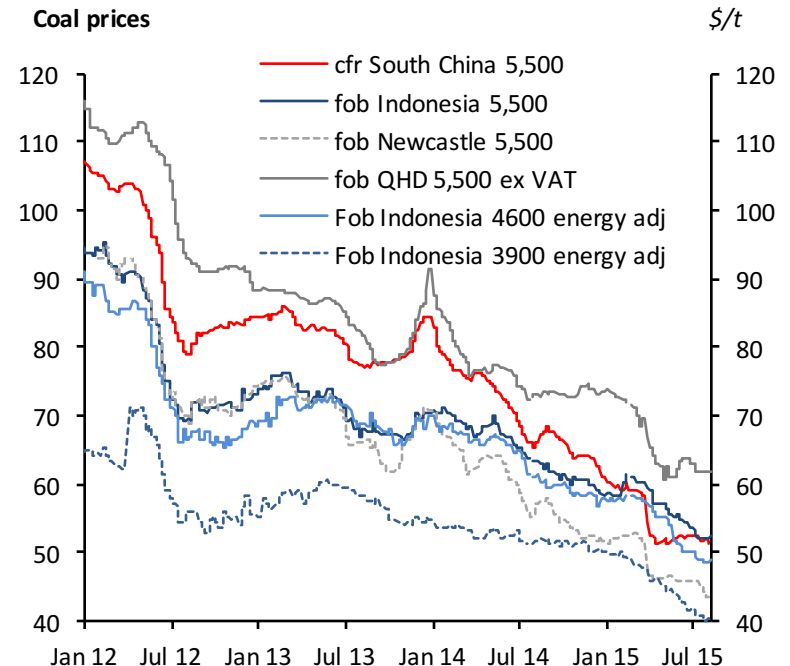
- **Japan** – Coal burn weakened by slow power demand and stronger hydro
- Return of Nuclear power adds some downside risk as coal plants undergo overdue maintenance
- **Korea** – Coal burn higher, new units connected recently
- Some uncertainty about coal-fired generation plans under 7th power plan.
- **Taiwan** – coal burn slips by ~1mn t in 1H15.
- Local govt push-back on use of coal and petroleum coke.

Indonesian supply elastic

- Large and small producers cut supply in 2015, Production could bounce back quickly if demand requires
- Indonesian prices



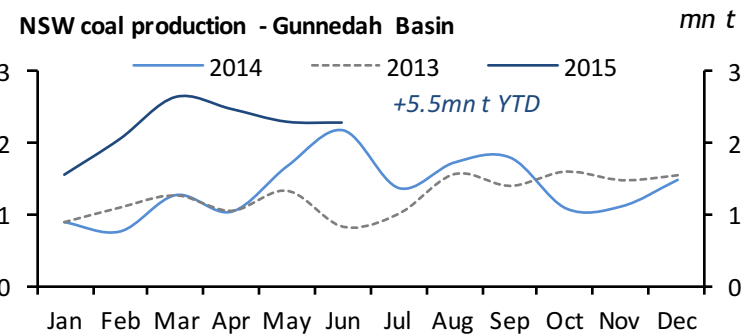
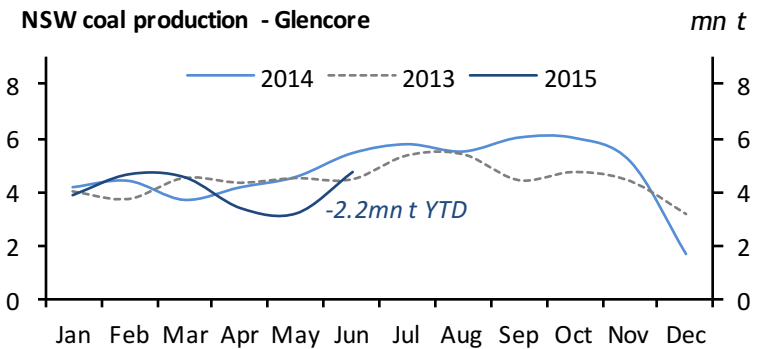
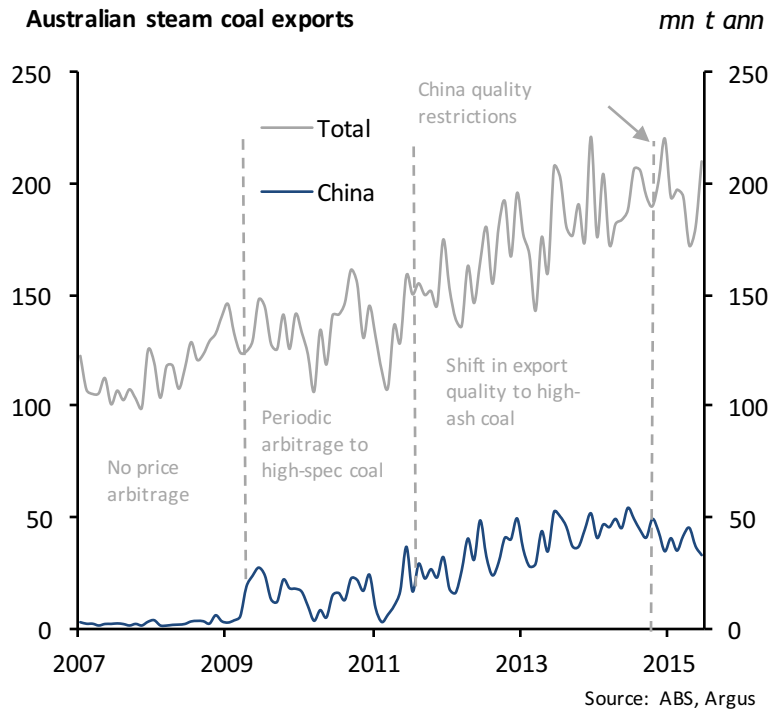
Source: Company reports, Argus



Source: Argus

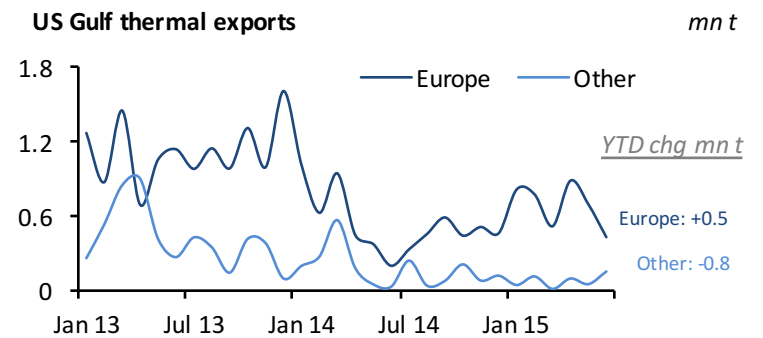
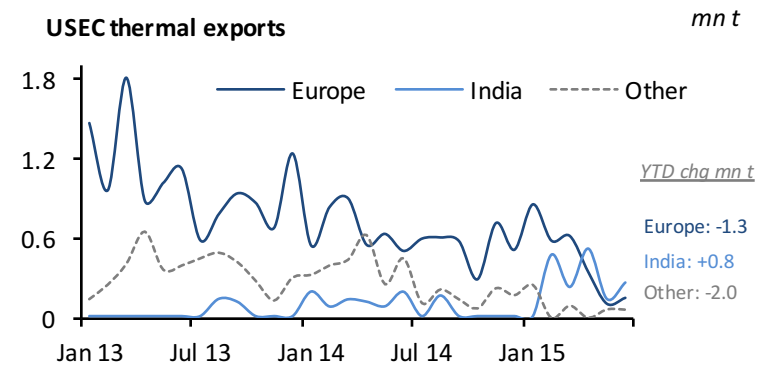
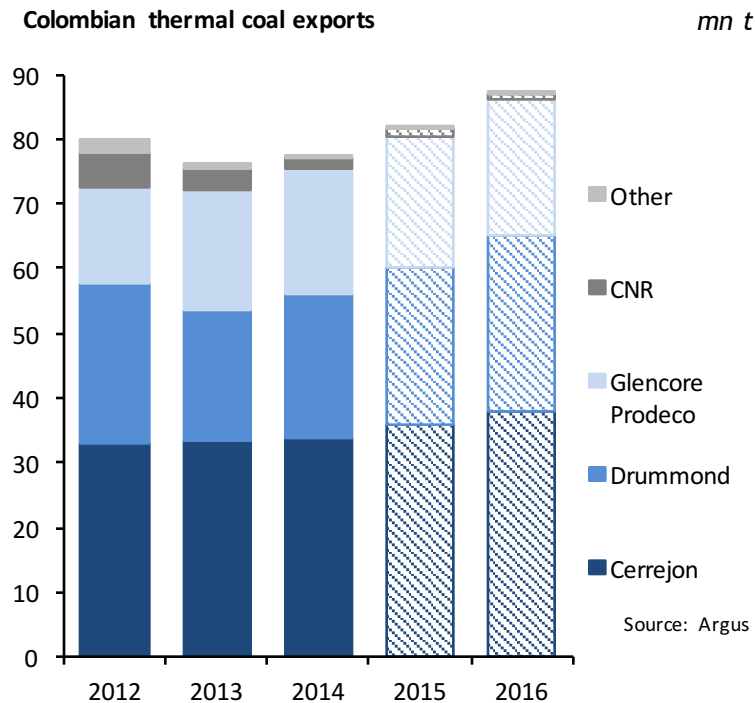
Australia's supply ticks along

- Chinese quality restrictions/weak demand curb exports to China, but still stronger than 2009-2011
- Supply cuts offset by strong growth from new operations, met coal switching



Colombian supply reshapes the Atlantic

- Colombian exports strong despite rail issues, more to come in 2016?
- US squeezed out of Europe, Americas, Mediterranean markets

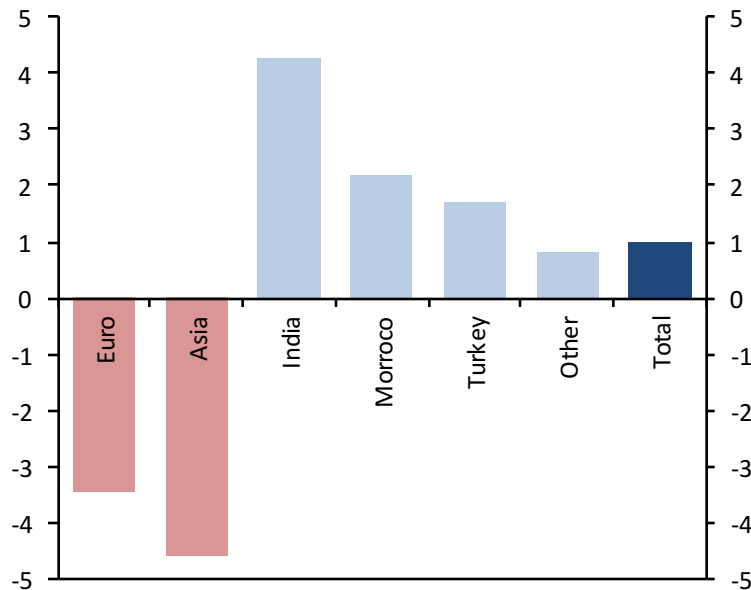


Source: Census, Argus

Supplier focus: South Africa and Russia

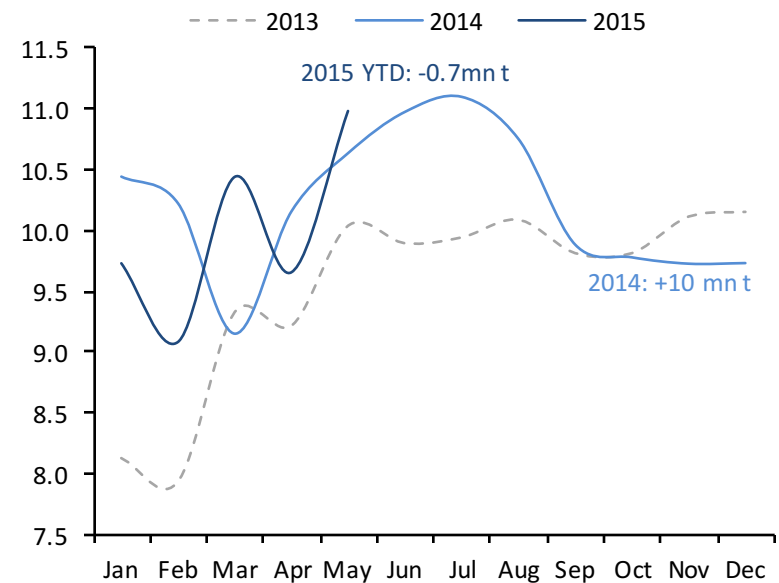
- South African producers focus on India
- Russia unable to capitalize on falling Rouble with volumes stagnating

Change in South African exports
1H15 vs. 1H14 *mn t*



Source: GTIS

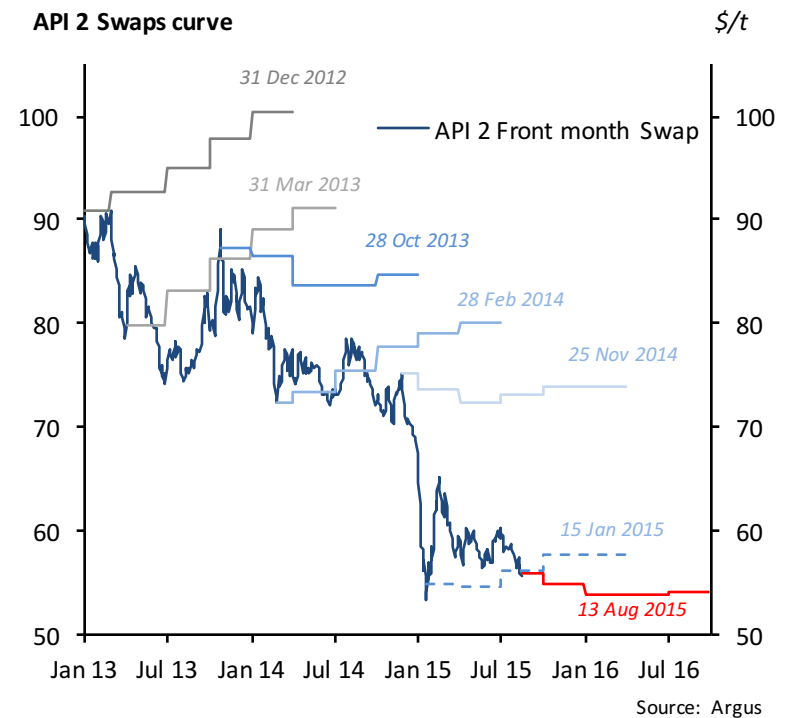
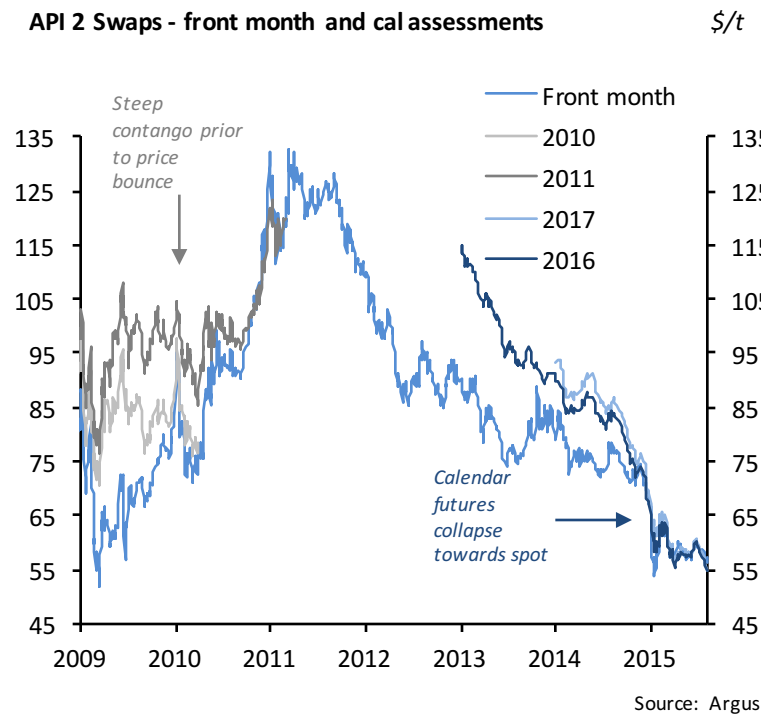
Russia thermal coal exports Non-CIS *mn t*



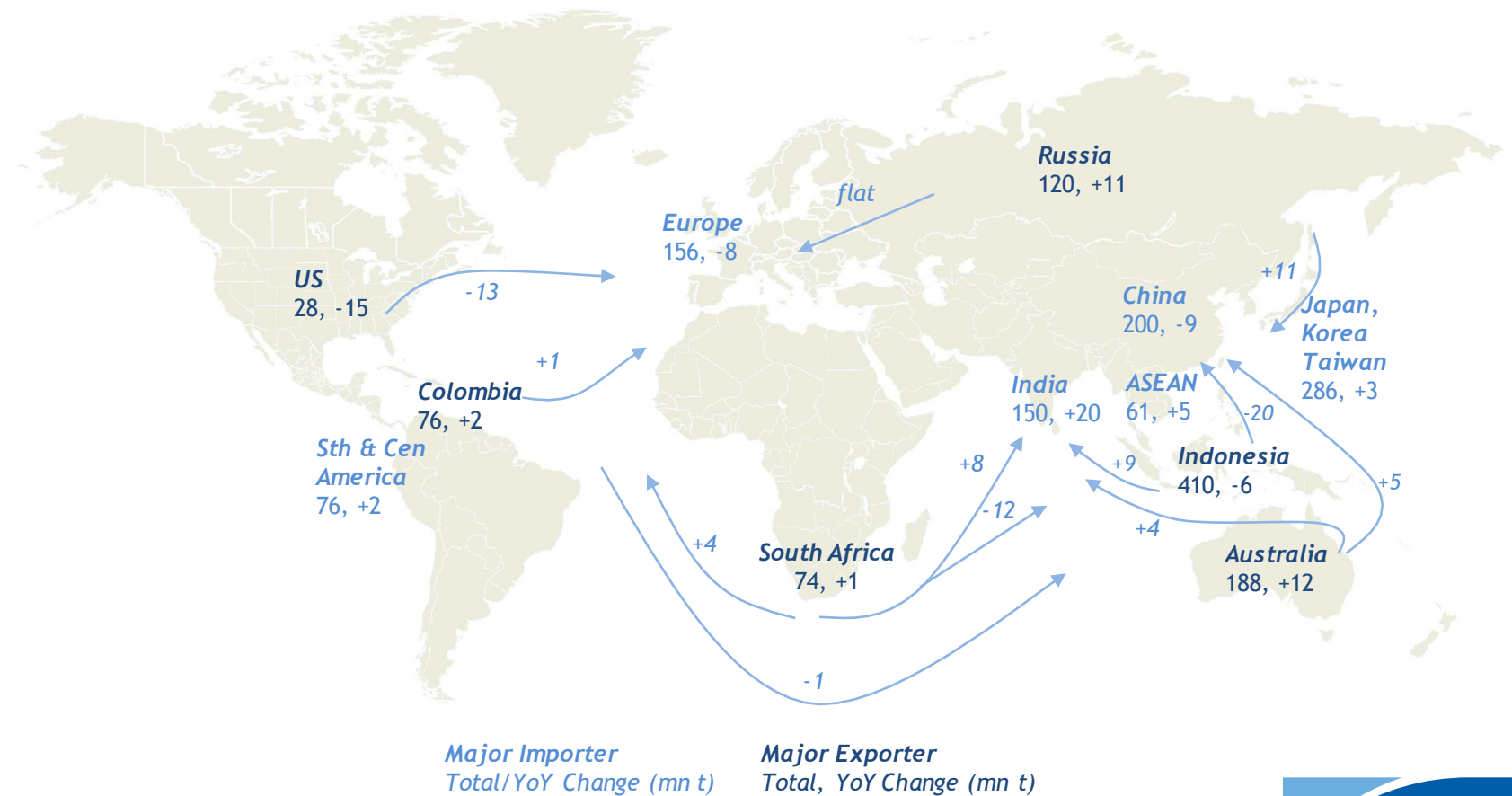
Source: CDU-Tec

Forward curves remain incredibly flat

- Paradigm shift in market view of futures pricing
- Curve lower now than during price crash in Jan 2015



2014 Thermal coal major importer & exporters



Calorie restricted: The diet for US thermal coal



Image 4

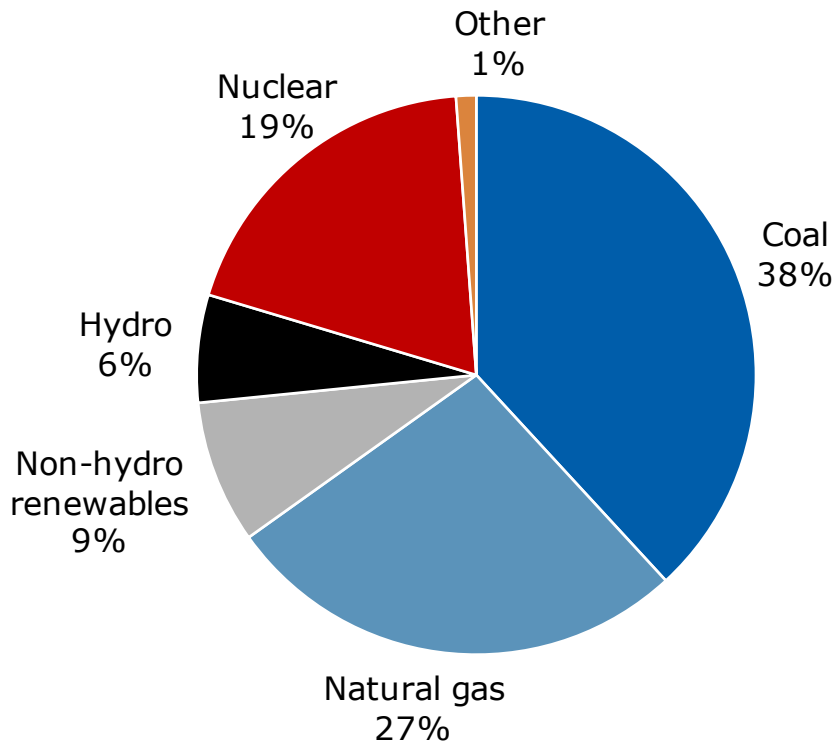
On a diet: US generation changes

| US coal fired retirements: 2015-2020 | | |
|--------------------------------------|----------|--------|
| Number of units | 236 | |
| Retiring Capacity (MW) | 46,608 | 41,673 |
| State with the most units | Michigan | |
| Michigan retirements (MW): | 1,227 | 1,180 |

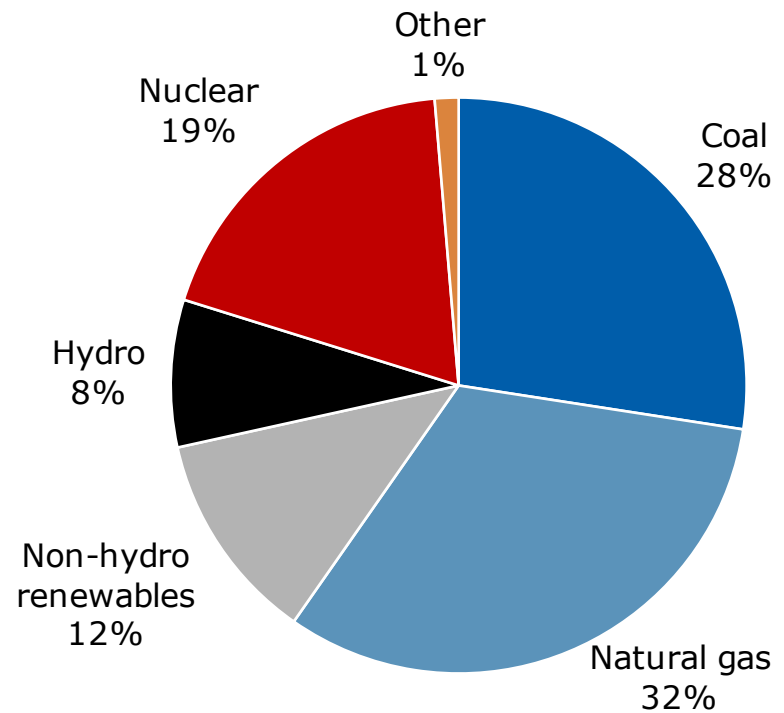
| Announced coal-fired generation retirements: 2015-2020 (MW) | | |
|---|--------------------|-----------------|
| | Nameplate Capacity | Summer capacity |
| PJM Retiring Capacity | 13,988 | 12,672 |
| MISO Retiring Capacity | 7,456 | 6,641 |
| SPP Retiring Capacity | 3,337 | 3,043 |
| Southern Co Retiring Capacity | 6,816 | 6,100 |
| Natural gas or biomass unit conversions | | 63 |

Changes to US generation mix: EPA's recipe for pie

2014



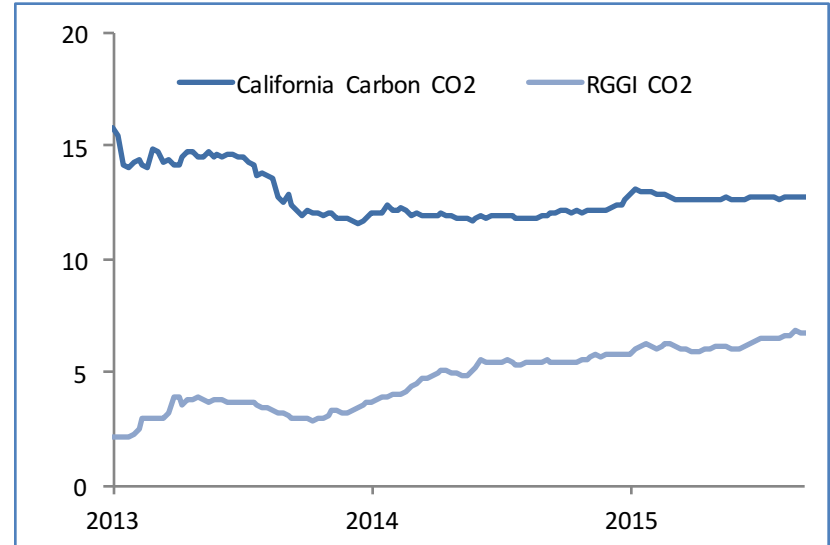
2030



— EPA

EPA presents the bill, early and unmasked

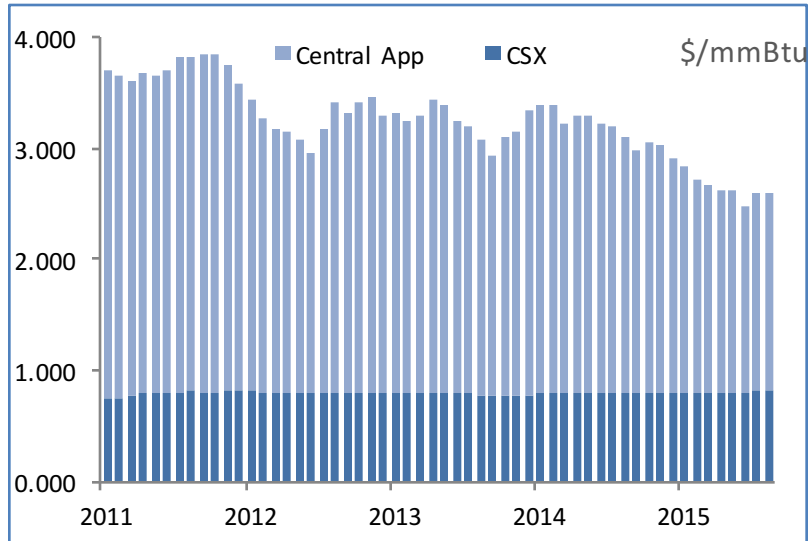
- Clean Power Plan may be another example of agency over-reach and lack legislative authority
- But mercury rule was pyrrhic victory as well, many costs of compliance already paid
- Carbon in two main US trading programs: \$6/MT in RGGI and \$13/MT in California Carbon Allowances



More Argus analysis is available online, click the chart above or [here](#) for more information.

Sour-Patch Kids? Rail's share of delivered Btu

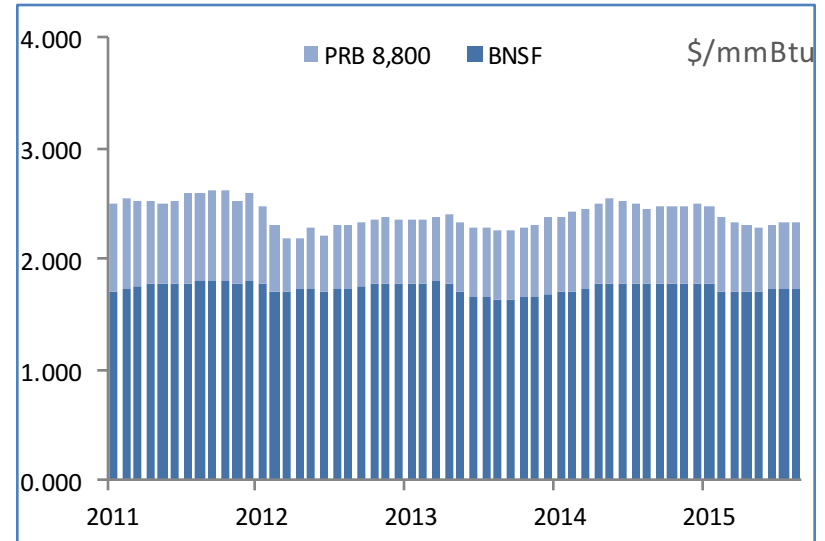
Central Appalachia



Rail share of delivered coal cost: Central Appalachia to SW Ohio

| | 2011 | 2012 | 2013 | 2014 | 2015 |
|--|-------|-------|-------|-------|-------|
| CSX 12,500 Btu | 21.3% | 24.3% | 24.3% | 25.1% | 30.4% |
| Argus-assessed coal freight w/fuel surcharges Kanawha and Big Sandy -> SW Ohio | | | | | |

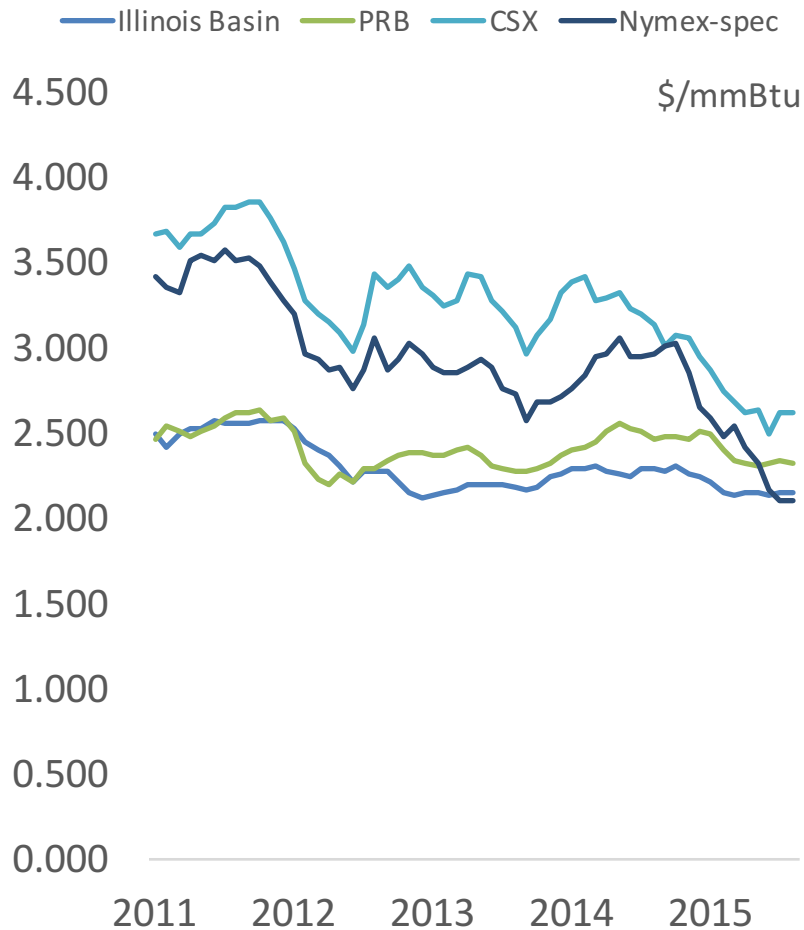
Powder River Basin



Rail share of delivered coal cost: PRB to SW Ohio

| | 2011 | 2012 | 2013 | 2014 | 2015 |
|--|-------|-------|-------|-------|-------|
| BNSF 8,800 Btu | 69.4% | 75.6% | 73.2% | 71.1% | 73.7% |
| Argus-assessed coal freight w/fuel surcharges PRB -> SW Ohio | | | | | |

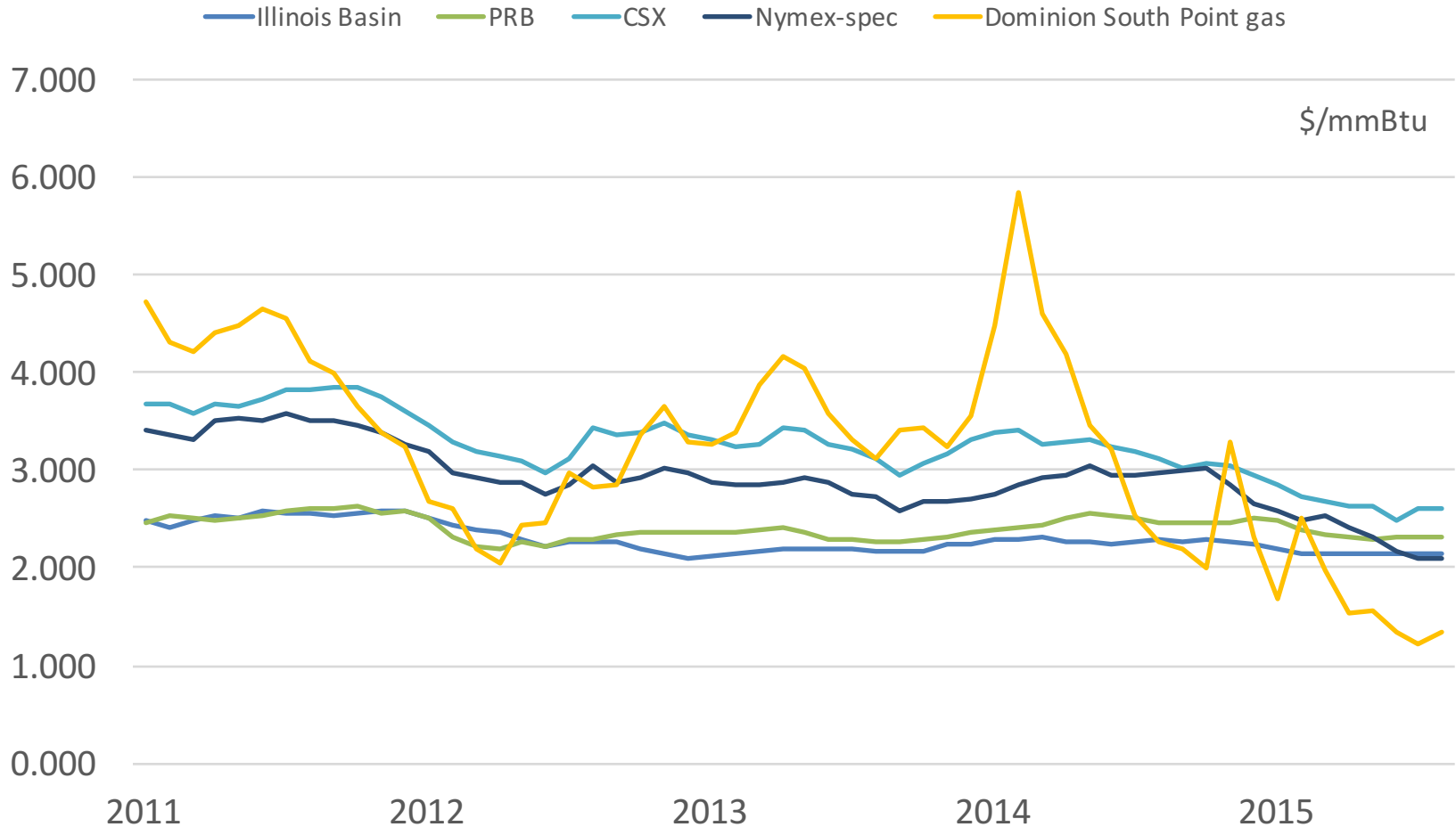
Delivered coal prices: Southwest Ohio



- Coal prices have fallen dramatically, up to 20pc on the year
- Delivered coal prices to SW Ohio off dramatically
 - *But are they down enough?*

| Year: | ILB 11,500 5.0 lbs SO2 | PRB 8,800 0.8 lbs SO2 | CSX 12,500 <1pc | BSR (Nymex) 12,000 <1pc |
|------------------|------------------------------|--------------------------|--------------------|-------------------------------|
| 2011 | 2.53 | 2.55 | 3.72 | 3.44 |
| 2012 | 2.29 | 2.31 | 3.27 | 2.94 |
| 2013 | 2.18 | 2.33 | 3.23 | 2.78 |
| 2014 | 2.27 | 2.47 | 3.19 | 2.91 |
| 2015-YTD | 2.15 | 2.35 | 2.65 | 2.33 |
| 2014-2015 | -5.5% | -5.1% | -16.8% | -19.7% |

Delivered energy prices in Southwest Ohio



The smaller pie in 2020 and beyond

- Clearly, the size of the opportunity in US coal markets has declined and environmental rules sting
- US export opportunities are limited, given strong dollar and weak demand
 - Others get there first, cheaper with more supply
- Central Appalachian coal is most fragile
 - Northern Appalachia and Illinois basin less so
 - PRB costs are rail rents
- Cheap natural gas is eating coal's lunch
 - Burner tip fuel < \$2/mmBtu is tough to stomach



Image 5

Questions, Answers and Acknowledgements

Image 1: Len Rizzi (photographer) - This image was released by the National Cancer Institute, an agency of the National Institutes of Health

Image 2: A French chef preparing truffles for diners aldenchadwick - <http://www.flickr.com/photos/aldenchadwick/2080286333/>

Image 3: **Deutsch:** Petits fours in der Konditorenauslage in Brügge

Image 4: By Dfrg.msc (Own work, digital Camera) [GFDL (<http://www.gnu.org/copyleft/fdl.html>), (<http://creativecommons.org/licenses/by-sa/3.0/>), via Wikimedia Commons

Image 5: Photo taken in Feb 2006 by Benjamin Richard Wheatley.

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