What is the outlook for the coking coal supply/demand balance?
What will happen to future coking coal price settlements?
What are the implications of reduced carbon emissions on the industry?
Is there going to be sufficient coking coal to meet projected steel production rates?

“I would positively recommend Metal Bulletin Research as a unique provider of steel and its raw materials market analysis and forecasts”
Michael Améz, Manager, A.T. Kearney, USA
Metal Bulletin Research has undertaken comprehensive in-depth research analysis into the coking coal sector for the next decade in this detailed and independent study.

Is there enough coking coal to see us through this decade of immense industrial and commercial development?

Metal Bulletin Research's outlook for steel output over the next decade still points to the vast majority of steel being produced from both the emerging markets, and from the blast furnace method. Vast tonnages of coking coal, iron ore and coke will therefore be required.

What will the market environment hold for buyers and sellers in the coking coal market out to 2020?

While coal is a relatively abundant resource, the high quality reserves required for coking-quality-coal production are much scarcer than those of thermal coal quality. Dominated by a few countries, namely Australia, Canada, China, Russia and the United States, the market is characterised by relatively few producers. Consequently many large economies such as India and Japan rely on the exports of these reserves to meet their demand. However, Russia and China export very little of their coking coal tonnage and use the majority of their tonnage to fill domestic requirements, therefore, seaborne traded coal accounts for only a small subset of total coking coal output.
What will be the key issues leading to the coking coal deficit?

- Australia has the capacity to meet Asian demands, but ports are operating at over 80% capacity. In addition rail capacity has lagged and is continuing to cause supply bottlenecks, leading to shipment delays and port congestion.

- Due to excess North American coal, owing to Europe’s demand of coal keeping well below 2008 levels, the surplus may have to be shipped out to China, presenting shipping delays and increased freight costs.

- Future export supply is expected to come from developing nations. From a political and logistical stance this may pose to be risky, including freight infrastructure being destroyed or not usable in some countries.

- Seaborne supply from Russia is likely to be constrained throughout this decade unless added capacity is installed. Russia is expected to account for 4% of export supply.

- It is anticipated that India will require 20-44m tpa of coking coal over the next decade, however their freight capacity is severely constrained. As a result, India faces supply shortages for most of this decade.

- China bought excess coking coal supplies in 2009. It is expected that China will continue to procure coal and other raw materials in excess to its requirements. We do not foresee Chinese steelmakers exiting from the coking coal import market.

Why is this study essential reading?

The study analyses the development, dynamics of the coking coal industry globally and within particular countries. It considers the coking coal requirement for steel use. Are there sufficient coking coal reserves to fill the coke oven capacity? Conclusions are drawn from a number of sources and industry experts and provide a forecast of supply, demand, trade and price until 2020.

Key questions addressed in this study include:

- China accounts for just under half of global production, which is expected to continue through to 2020, although growth in Chinese coking coal supply beyond 2010 will decline. By how much and by what rate per annum?

- How tight will the coking coal market be? Where and how will deficits in coking coal trade come from?

- How far will future benchmark prices go up by and what are the prospects beyond then?

- How will global climate policies shine a spotlight on the coking coal industry?

- What will be the coking coal supply/demand balance by mine and by-country out to 2020?
Biographies of authors

**Lara Smith**

Lara worked as a Mining Analyst for Beny Steinmetz Advisory Services. Whilst under their employment, she completed in-depth research studies on numerous steel-related commodities and advised on a number of acquisitions.

Lara began her career as an Equity Analyst for Foord Asset Management where, among other sectors, she gained experience analysing South African mining companies. After which she joined Ernst & Young in the capacity of consultant, where she valued a number of JSE-listed mining companies and provided valuation models for the South African National Treasury.


**Brian Levich**

**Head of Metal Bulletin Research**

Brian covers the global steel and raw material sectors in detail. He has written numerous major studies on the global steel, raw materials, and finished product industries and has done extensive consultancy and market research work for a number of major steel producers and consumers as well as for financial institutions. He has presented papers at leading industry events on developments in the global steel industry.

Previous employment included lecturing with special emphasis and research towards the emerging economies of Central and Eastern Europe. Brian holds an MA with Distinction in Economics after completing a BA (Hons) in Economics. Brian also has a Diploma from the Moscow State University on Russian economic policy since 1992.

**China Coking Coal Imports by Country**

Source: Metal Bulletin Research
Call our hotline on +44 (0) 20 7779 7999 or visit www.metalbulletinresearch.com for a detailed synopsis of each chapter of the study

1 Executive Summary

2 Global Overview
2.1 Supply
   2.1.1 Production Outlook
2.2 Demand
   2.2.1 Forecast Methodology
   2.2.2 Overview of Coke Supply
   2.2.3 Structure of Coke Production
   2.2.4 Trends in Coke Production
   2.2.5 Demand Outlook
2.3 Trade
   2.3.1 Overview of Coking Coal Trade
2.4 Dry Bulk Freight Market
   2.4.1 Carbon Emissions
2.5 Price
   2.5.1 Overview of 2009
   2.5.2 Supply-Demand Balance
   2.5.3 Forecast to 2020

3 Types of Coal
3.1 Hard Coking
3.2 Semi-Hard Coking
3.3 Semi-Soft coking
   3.3.1 PCI
   3.3.2 Anthracite

4 Mining Methods and Processing Of Coking Coal
4.1 Underground Mining Methods
4.2 Surface Mining Methods
4.3 Beneficiation

5 Cost of Production

6 Country/Company Analysis
6.1 Australia
   6.1.1 Overview
   6.1.2 Supply
   6.1.3 Demand
   6.1.4 Trade
6.2 Bangladesh
   6.2.1 Supply
6.3 Brazil
   6.3.1 Supply
   6.3.2 Demand
6.4 Canada
   6.4.1 Supply
   6.4.2 Demand
   6.4.3 Trade
6.5 Chile
   6.5.1 Demand
6.6 China
   6.6.1 Supply
   6.6.2 Demand
   6.6.3 Trade
   6.6.4 Coal Exchange
   6.6.5 Risk to this Analysis
6.7 Colombia
   6.7.1 Supply
   6.7.2 Demand
   6.7.3 Trade
6.8 EU & UK
   6.8.1 Overview
   6.8.2 Supply
   6.8.3 Demand
   6.8.4 Trade
6.9 India
   6.9.1 Overview
   6.9.2 Supply
   6.9.3 Demand
   6.9.4 Trade
6.10 Indonesia
   6.10.1 Supply
   6.10.2 Demand
   6.10.3 Trade
6.11 Japan
   6.11.1 Supply
   6.11.2 Demand
   6.11.3 Trade
6.12 Mongolia
   6.12.1 Supply
6.13 Mozambique
   6.13.1 Supply
6.14 Nigeria
6.15 New Zealand
   6.15.1 Supply
6.16 Other Asia (excl Japan)
   6.16.1 Supply
   6.16.2 Demand
   6.16.3 Trade
6.17 Russia
   6.17.1 Supply
   6.17.2 Demand
   6.17.3 Trade
6.18 South Africa
   6.18.1 Supply
   6.18.2 Demand
6.19 Ukraine
   6.19.1 Supply
   6.19.2 Demand
6.20 USA
   6.20.1 Overview
   6.20.2 Supply
   6.20.3 Demand
   6.20.4 Trade

*Key companies analysed in Coking Coal: A Strategic Market Outlook to 2020 include:

- Anglo Coal
- BHP Billiton
- Cleveland Cliffs
- Macarthur Coal
- Rio Tinto
- Teck Coal
- Western Canadian Coal
- Xstrata
- Massey Energy

NEW FOR 2010
YES I WOULD LIKE TO ORDER
Coking Coal
A Strategic Market Outlook to 2020

Order before May 31 2010 and get a 10% discount. Call +44 (0) 20 7779 7999

PLEASE SELECT: □ UK £7995 □ US$12910 □ €8998

Family Name: .................................................................
Mr/Mrs/Miss/Ms/Mr/Dr ..........................................................
First/Given Name: ..............................................................
E-mail: ............................................................................
Company Name: ............................................................... 
Job Title: ........................................................................... 
Address: ............................................................................
Post/Zip Code: ................................................................. 
Country: ............................................................................
Tel: .......................................................... 
Fax: ..........................................................

METHODS OF PAYMENT:
(please tick appropriate box)

□ CREDIT CARD – I wish to pay by credit card.
Please call the Metal Bulletin Research hotline on +44 (0) 20 7779 7999.
Please do not fax or email credit card details.

□ INVOICE – Please invoice me for £/US$/€ 
I understand my report will not be sent until the invoice has been paid.

□ CHEQUE – I enclose a cheque for £/US$/€ 
Payable to Metal Bulletin.

□ BANK TRANSFER – a bank transfer has been made payable to Metal Bulletin for £/US$/€ 
Please provide a copy of the transfer document with your order quoting code MBR0051

<table>
<thead>
<tr>
<th>Currency</th>
<th>A/C Number</th>
<th>SWIFT Code</th>
<th>Iban Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>£</td>
<td>09000203</td>
<td>LOYDGR2LCTY</td>
<td>GBR63LOYD09000203</td>
</tr>
<tr>
<td>US$</td>
<td>1147644648</td>
<td>LOYDGR2LCTY</td>
<td>GBR63LOYD301210306446</td>
</tr>
<tr>
<td>€</td>
<td>06221460</td>
<td>LOYDGR2LCTY</td>
<td>GBR80LOYD301210306221460</td>
</tr>
</tbody>
</table>

Lloyds TSB Bank plc, City Office, PO Box 72, Barclays, Gillingham Business Park, Gillingham, Kent, ME8 0LS, UK.

5 easy ways to order:

TEL: +44 (0) 20 7779 7999
FAX: +44 (0) 20 7246 5200
EMAIL: marketing@metalbulletinresearch.com
ONLINE: www.metalbulletinstore.com

Other relevant Metal Bulletin Research publications include:

- Steel Raw Materials: Weekly Market Tracker
- Steel Weekly Market Tracker
- The New China Effects: China’s Steel & Raw Materials Industries & their Global Impact
- The Indian Steel Industry: Market Projections & Company Strategies out to 2015
- Trading Iron Ore: A full feasibility study for a new derivatives contract
- The Five Year Outlook for the Global OCTG Market
- The Merchant Slab Market: Strategic Outlook to 2020

Study published February 2010