



## EURACOAL Market Report 3/2010

November 2010

### WORLD MARKET

During the first half of 2010 the world coal market grew by 67 Mt, which is a substantial increase but compared to the years before the economic crisis, the figure is still low. However at the end of the summer, the market decreased slightly.

The main market driver is coking coal. China remains a strong importer, together with the revival of the economy in Europe, South and North America, Japan and Korea.

### WORLD COAL TRADE

	2010 (1-6)	2009 (1-6)	Difference
<b>Mt=t</b>			
Steam coal	321	295	+ 26
Coking coal	121	80	+ 41
<b>Total</b>	<b>442</b>	<b>375</b>	<b>+ 67</b>

### 1. STEAM COAL (see Table 2)

The market for steam coal continues to grow. "Classic" Atlantic suppliers like South Africa and Colombia are delivering increasing quantities to the Pacific market. In the first eight months of 2010 China imported considerable quantities of steam coal from South Africa (3 Mt) as well as from Colombia (3 Mt). Altogether China imported 107 Mt from January to August 2010, against 78 Mt during the same period last year. China's total imports in 2009 amounted to 127 Mt. In 2010 imports could amount to 150 Mt.

### **a) Pacific Market**

The Pacific Market grew by 22 Mt, with Indonesia steadily increasing exports (+26 Mt). Only Australia decreased exports to the Pacific having lost markets in China, which is now importing steam coal from South Africa and Colombia. Further trade increase is expected in the Pacific Rim.

	<b>2010 (1-6)</b>	<b>2009 (1-6)</b>	<b>Difference</b>
<b>Exporting countries</b>	<b>Mt=t</b>		
Australia	64	67	- 3
China	10	11	- 1
Indonesia	103	77	+ 26
Vietnam	12	12	0
Others	10	10	0
<b>Total</b>	<b>199</b>	<b>177</b>	<b>+ 22</b>

### **b) Atlantic Market supply**

The Atlantic Market stayed rather stable, with a total increase of 4 Mt. The demand remained weak, only South Africa and Colombia could achieve export increases (both 3 Mt), whilst Russia decreased exports by 2 Mt. South Africa is expected to reach a total of 63-65 Mt at the end of the year.

	<b>2010 (1-6)</b>	<b>2009 (1-6)</b>	<b>Difference</b>
<b>Exporting countries</b>	<b>Mt=t</b>		
Colombia	34	31	+ 3
Russia	40	42	- 2
South Africa	32	29	+ 3
Venezuela	2	2	0
USA	6	6	0
Others	8	8	0
<b>Total</b>	<b>122</b>	<b>118</b>	<b>+ 4</b>

## **2. COKING COAL SUPPLY (see Table 3)**

Coking coal trade increased by 41 Mt in the first six months of 2010 with Australia (+20 Mt) and USA (+13 Mt) being the major players. Depending on demand, Australia is able to switch from steam coal to coking coal exports. Canada increased exports by 5 Mt, Russia by 2 Mt and China by 1 Mt. This growth is partly due to the comeback of the European steel industry but also to increasing demands from China, South Korea and Japan. Another reason for this increase is the replenishing of stocks. Growth in the second half of the year is therefore

expected to be lower. Mongolia delivers some 8 Mt of coking coal to China by land, making Australia lose a part of its coking coal deliveries to China.

China is diversifying its imports and increasingly importing coking coal from Mongolia, and also from Russia and the USA at the expense of Australia.

	2010 (1-6)	2009 (1-6)	Difference
<b>Exporting countries</b>	<b>Mt=t</b>		
Australia	77	57	+ 20
Canada	13	8	+ 5
China	1	0	+ 1
Russia	4	2	+ 2
USA	26	13	+ 13
<b>Total</b>	<b>121</b>	<b>80</b>	<b>+ 41</b>

### **3. PRICE EVOLUTION** (see Table 1)

#### **a) Steam Coal Prices**

	March 2009	August 2009	December 2009	March 2010	August 2010
<b>US\$/tce</b>	68.00	82.00	90.00	87.00	110.00
<b>€/tce</b>	52.00	58.00	62.00	61.00	86.00

#### **b) Coking Coal and Coke Prices**

Coking coal prices are now being determined on a quarterly basis and after a weak year in 2009, they are getting higher this year and are expected to grow even more. PCI and semi-soft coking coal are following the price evolution of coking coal.

### **4. EVOLUTION OF COKE PRICES FOB CHINA**

The coke price fob China is currently traded at some 400 US\$, a price which includes an export tax of 40 %.

2005 / 2006	125 US\$/t fob
2006 / 2007	115 US\$/t fob
2007 / 2008	95 US\$/t fob
2008 / 2009	300 US\$/t fob
2009 / 2010	400 US\$/t fob

## **5. FREIGHT RATES**

Freight rates came dramatically down after a peak in 2008 and are now between 10-20 US\$/t due to new-build of bulk carriers, with increased fleet capacities in 2009 (+10%) and 2010 (15-16%).

## **6. DEVELOPMENT OF THE BULK TRANSPORT FLEET**

After a 10 % development of the bulk transport fleet in 2009, the development rate will probably reach 15 - 16% in 2010. Between January and September, capacity increased by approximately 12%. The major increase was constituted by capesize vessels with approximately 28 M Dwt. At the end of September 2010 the overall capacity was approximately 517 M Dwt against 462 M Dwt at the end of 2009. The strong development of the bulk transport fleet and the somewhat weaker growth of the world economy might maintain freight rates at their current level.

## **EUROPEAN MARKET**

### **1. EUROPEAN COAL INDUSTRY**

	<b>2010 (1-6)</b>	<b>2009 (1-6)</b>
	<b>Mt = t</b>	<b>Mt = t</b>
Domestic hard coal production	59.7	67.4
Hard coal imports**	85.7	95.9
Lignite production	197.5	203.6
<b>Total</b>	<b>342.9</b>	<b>366.9</b>

\*\* including coke

### **2. HARD COAL**

	<b>2010 (1-6)</b>	<b>2009 (1-6)</b>
	<b>Mt = t</b>	<b>Mt = t</b>
Bulgaria	1.0	1.1
Czech Republic	5.6	5.6
Germany	6.8	7.0
Poland	32.4	38.6
Romania	1.1	1.1
Spain	4.5	5.1
United Kingdom	8.3	8.9
<b>Total</b>	<b>59.7</b>	<b>67.4</b>

## GERMANY

The severe winter and slightly better economic context had a positive outcome on energy consumption during the first six months of 2010. According to AGEB (Arbeitsgemeinschaft Energiebilanzen) calculations, energy demand increased by approx 5% compared with last year. In total by end of June, approx 7,129 PJ or 243 Mtce were consumed.

Demand for hard coal increased dramatically (+ 35%). Deliveries to the steel and iron industry increased by 84% and deliveries to power plants went up by 23%. A major reason for these high increase rates are the low values, resulting from the economic situation, for the previous year in the statistics.

## POLAND

Due to the collapse of the steel industry, coke demand dropped by some 30 % in the home market. The demand from Germany and France as well was considerably lower or even non-existent for 2009. The industry nevertheless expects improvements in demand in the second half/end of 2010. Coke production should then even increase again in the following years:

COKE	2009	2010	2011	2012	2017
Production capacity	12.17 Mt	12.45 Mt	12.15 Mt	12.27 Mt	13.14 Mt

## UNITED KINGDOM

Electricity supply fell by 2.4 % in the first six months, although it was the coldest winter for 30 years. But due to the economic crisis, industrial activities further slowed down. Coal lost 3% of its market share, whilst gas gained 3 %. The pattern of coal imports changed very much at the beginning of 2010: Russian coal imports went drastically down and also imports from Colombia, South Africa and Australia decreased. Only US imports could achieve a slight increase.

The new UK coalition government recently presented its new energy policies, including the establishment of an emissions performance standard that will prevent coal-fired power stations being built unless they are equipped with (sufficient) CCS. There will also be the provision of a floor price for carbon, as well as efforts to persuade the EU to move towards full auctioning of ETS permits. The EU will be pushed to demonstrate leadership in tackling international climate change, including an increase in the EU emission reduction target to 30% by 2020. Whilst new nuclear stations may be built, there will be no public subsidy.

Concerning CCS, the UK Government has pledged £1 billion (€ 1.14 billion) in capital expenditure for the first commercial-scale CCS demonstration project on a coal station. This is the largest confirmed commitment to a single commercial-scale CCS project in the world. The Government also confirmed support for a further three CCS projects. These will be funded through either a specific CCS consumer levy or via general public expenditure. The decision on funding will be made in early 2011. It is hoped that the first demonstration plant (300 MW) will be operational by 2015.

## **SWEDEN**

The dominant user of coal in Sweden is the steel company SSAB Svenskt Stål. Their demand of coal for the plants in Luleå (far north) and Oxelösund (south of Stockholm) represents approx. 70 – 75 % of Swedish coal imports. The biggest user for the generation of electricity and district heat is the Värtan plant in Stockholm (owned by Fortum Värme, a joint venture between the Finnish company Fortum and the City of Stockholm) with today approx. 0.3 Mt per year. Total imports stay relatively stable in the range of 2.5 – 3.0 Mt per year.

## **FINLAND**

A total of 3.3 Mt (83,000 TJ) of hard coal were consumed as fuel for the generation of electricity and heat during the period January to June 2010. Consumption increased by 34 % compared with the previous year. The cold winter and growth in industrial output boosted the consumption of electricity. Diminished production of hydro power in the Nordic countries fostered the consumption of hard coal.

## **ITALY**

Italy will import some 17 Mt of steam coal this year; in 2011 imports should increase to 20 Mt. Coking coal and PCI-coal will reach some 5 Mt and a further increase is also expected for the years to come. A promising CCS project is being planned in Sardinia, where one power plant unit will be fired with local coal. The ministry of economy seems to approve this project.

## **NETHERLANDS**

Coal imports will come back to levels of 2006/07, reaching some 8 Mt for the entire year 2010. The CCS project in Rotterdam is currently being discussed in public; E.on and Electrabel will be in charge of the capture process and GdF/SUEZ of the storage part. In addition to that project, the government is discussing the construction of a new nuclear power plant.

## **BELGIUM**

Belgian coal demand is considerably decreasing, especially the coking coal demand, due to temporary closures of the steel industry sites at Arcelor Liège and DUFERCO Charleroi. Steam coal for electricity generation decreases less. On the other hand the demand for domestic coal use is considerably increasing; compared to 2008 the demand could double this winter (reaching up to 0.4 Mt).

### **3. LIGNITE PRODUCTION**

	<b>2010 (1-6)</b>	<b>2009 (1-6)</b>
	<b>Mt = t</b>	<b>Mt = t</b>
Bulgaria	11.7	11.6
Czech Republic	21.4	23.0
Germany	85.4	85.7
Greece	28.0	31.8
Hungary	4.5	4.5
Poland	27.8	28.0
Romania	13.7	14.2
Slovak Republic	2.5	2.5
Slovenia	2.5	2.3
<b>Total</b>	<b>197.5</b>	<b>203.6</b>

#### **GERMANY**

Lignite production reached last year's level during the 1st half of 2010 with 85.4 Mt (26.3 Mtce) in total. In the Lausitz (+ 3.1 %), in Central Germany (+ 2.4 %) and in Helmstedt (+ 15.0 %) coal production was higher, in the Rhineland (- 3.2 %) on the contrary it was lower. These changes reflect to a large extent the corresponding development of supplies to the public sector power stations (in total - 1.1 %). The entire electricity production of lignite-fired power stations was above the previous year's level (+ 0.9 %) because the production from closed old facilities now takes place in power stations with higher efficiencies. Primary energy consumption of lignite also reached the previous year's level with 25.9 Mtce.

The decrease of supplies to power stations could be balanced by a higher input for valorisation, with briquette production (+ 5 %), production of dust (+ 14 %) and coke (+ 14 %) thereby increasing during the first half of 2010. The production of fluidized bed coal (- 4 %) was declining.

#### **POLAND**

Polish lignite production is stable at 57 Mt. There are several new items concerning the Polish energy market: in September, the consolidation of conventional power generators was accomplished, merging the Turow and Belchatow lignite mines (output 47 Mt), 4 power plants (of which 2 lignite-fired) and 5 co-generation plants to the single PGE Group, having a share of 42 % of the entire Polish electricity market.

#### **BULGARIA**

In Bulgaria, solid fuels production in June 2010 compared to June 2009 rose by 36.0 %, natural gas production rose by 4.0 %, power generation increased by 20 %. The gross power generation in the country during the first half of 2010 was 22,084 GWh, 3.92 % more than the same period of the previous year. 3,490 GWh of electricity was exported, representing 15.53 % of the gross production.

Hard coal production for the first half year 2010 reached 0.14 Mt compared to 0.27 Mt in 2009. Lignite and brown coal production and supply for the first six months of 2010 reached 12.6 Mt compared to 12.7 Mt for the same period in 2009. 11.2 Mt of lignite were produced and sold by Mini Maritsa Iztok EAD, 1.37 % more than in the first six months of 2009. Production is estimated to reach 25 Mt in 2010, 1 Mt more than in 2009.

Mini Maritsa Iztok EAD has good prospects for increased production in the years to come due to the commissioning of new capacities and the rehabilitation of existing ones at the power plants of the Maritsa Iztok complex. Production is expected to increase to 30 Mt annually already in 2011.

The domestic electricity market is based on the model of bilateral contracts with a balancing market. Currently the electricity market functions in two parallel segments – one with prices regulated by the State Energy and Water Regulatory Commission and the other at negotiable prices. The share of the latter will gradually increase until full liberalization of the electricity market. In the context of a fully open electricity market the main ongoing task is to update the Electricity Trading Rules so that they define the balancing groups as well as a future exchange mechanism. In that respect a partnership project started in November 2009 involving the Bulgarian Ministry of Economy, Energy and Tourism, NVE – the Norwegian Water Resources and Energy Directorate, the Bulgarian State Energy and Water Regulatory Commission and Electricity System Operator EAD, Bulgaria aiming to develop rules for a competitive electricity market, including the establishment of an electricity exchange.

## **SLOVENIA**

One of the key advantages of Slovenia's energy pattern is a very balanced energy mix (1/3 hydro, 1/3 nuclear, 1/3 coal). Slovenian coal reserves located in the Šalek valley amount to some 131 Mt which should be sufficient to supply coal to the power plant in Šoštanj till the year 2054. The coal company Premogovnik Velenje is therefore supporting the investments needed to build the modern 600 MW block 6 of Šoštanj power plant, which is from economical, ecological and energetic points of view urgently needed for safe and secure electricity supply of Slovenia.

## **STEEL PRODUCTION (see Table 4)**

World crude steel production in the first six months of 2010 was 706 Mt, 27.9 % higher in comparison with the same period of 2009. All the regions showed increased crude steel production during the first half of 2010 compared to the first half of 2009.

Although production in the first half of 2010 increased by 7.2 % compared to the same period of 2007, just before the global economic crisis, most of the world has not recovered to pre-crisis levels. Only Asia and the Middle East showed increased crude steel production compared to the first six months of 2007. Crude steel production in the EU, CIS, US and Canada is still more than 15 % below 2007 levels.



**World Market Price evolution (Coal, Coke, Freight, Crude Oil)**

**MCIS Steam Coal Marker Price (7000kcal/kg)**

		Jan	Feb	March	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
<b>cif-NW Europe</b>													
<b>Steam Coal</b>	<b>2009</b>	98.47	89.48	67.61	76.71	68.95	82.31	76.30	82.43	78.34	87.78	88.55	90.10
<b>(US\$ / tce)</b>	<b>2010</b>	109.90	91.23	86.80	87.97	105.79	106.00	108.87	110.53	106.61			
<b>Steam Coal</b>													
	<b>2009</b>	74.37	68.79	51.80	58.16	50.51	58.73	54.16	57.78	53.80	55.19	59.37	61.66
<b>(EUR / tce)</b>	<b>2010</b>	77.01	66.66	60.82	65.62	84.19	86.82	85.26	85.73	85.73			

Source: VDKI, Mc Closkey

**fob-China Coke (12.5%)**

<b>USD / t</b>	<b>2009</b>	370	433	420	418	389	396	390	385	375	381	391	395
	<b>2010</b>	395	418	435	459	499	481	392	441				

Source: China Coal Report

**Freight Rates (USD / t)**

<b>R Bay/Rotterdam</b>	<b>2009</b>	7.39	10.78	7.81	7.42	12.69	20.71	16.89	14.25	11.62	15.13	21.91	18.69
<b>(Capesize)</b>	<b>2010</b>	14.24	12.20	12.28	12.41	14.78	13.36						
<b>Newcastle/Rotterdam</b>	<b>2009</b>	12.85	17.73	13.74	13.37	20.51	34.00	29.50	23.35	19.64	23.26	34.13	28.71
<b>(Capesize)</b>	<b>2010</b>	24.53	21.91	22.39	22.23	26.26	25.24						
<b>Bolivar/Rotterdam</b>	<b>2009</b>	7.76	11.56	9.60	9.00	13.93	28.45	22.20	16.25	13.55	18.35	24.78	20.59
<b>(Capesize)</b>	<b>2010</b>	15.78	14.61	14.66	13.54	18.74	16.03						

Source: VDKI

**Currency Rates**

<b>EUR/USD</b>	<b>2009</b>	0.76	0.78	0.77	0.77	0.73	0.71	0.71	0.70	0.69	0.67	0.67	0.68
	<b>2010</b>	0.70	0.73	0.74	0.75	0.80	0.82	0.78	0.78	0.77			
<b>ZAR/USD</b>	<b>2009</b>	9.92	10.01	9.96	9.01	8.39	8.04	7.95	7.95	7.52	7.49	7.52	7.48
	<b>2010</b>	7.46	7.67	7.41	7.36	7.65	7.65	7.55	7.30	7.14			
<b>AUD/USD</b>	<b>2009</b>	1.48	1.54	1.50	1.40	1.31	1.25	1.24	1.20	1.16	1.10	1.09	1.11
	<b>2010</b>	1.09	1.13	1.10	1.08	1.15	1.17	1.14	1.11	1.07			

Source: Exchange rates download center

**Crude Oil (USD/Barrel)**

<b>Crude Oil</b>	<b>2009</b>	41.54	41.41	45.78	50.20	56.98	68.36	64.59	71.35	67.17	72.67	76.29	74.01
	<b>2010</b>	76.01	72.99	77.21	82.33	74.48	72.95	72.51	74.15	74.63			

Source: OPEC Basket Prices

# WORLD MARKET

<b>WORLD SEABORNE COAL TRADE - STEAM COAL</b>			
<b>Exporting Countries</b>	<b>2010 (1-6) Mt</b>	<b>2009 (1-6) Mt</b>	<b>Diff. 2009/10 Mt</b>
<b>PACIFIC</b>			
Australia	64	67	- 3
China	10	11	- 1
Indonesia	103	77	26
Vietnam	12	12	0
Others	10	10	0
<b>SUB-TOTAL</b>	<b>199</b>	<b>177</b>	<b>22</b>
<b>ATLANTIC</b>			
Colombia	34	31	3
Russia	40	42	- 2
South Africa	32	29	3
Venezuela	2	2	0
USA	6	6	0
Others	8	8	0
<b>SUB-TOTAL</b>	<b>122</b>	<b>118</b>	<b>4</b>
<b>TOTAL</b>	<b>321</b>	<b>295</b>	<b>26</b>

incl. Anthracite and PCI-Coal  
 Source: VDKI

<b>WORLD SEABORNE COAL TRADE - COKING COAL</b>			
<b>Exporting Countries</b>	<b>2010 (1-6) Mt</b>	<b>2009 (1-6) Mt</b>	<b>Diff. 2009/10 Mt</b>
<b>Australia</b>	<b>77</b>	<b>57</b>	<b>20</b>
Canada	13	8	5
China	1	0	1
Russia	4	2	2
USA	26	13	13
<b>TOTAL</b>	<b>121</b>	<b>80</b>	<b>41</b>

Source: VDKI provis. Figures

# EUROPEAN MARKET

**EURACOAL**

European Association  
for Coal and Lignite  
AISEL

COUNTRY	EU Hard coal production		EU Hard coal sales		EU Coke production **	
	1-6 2010 Mt	1-6 2009 Mt	1-6 2010 Mt	1-6 2009 Mt	1-6 2010 Mt	1-6 2009 Mt
Bulgaria *	1.0	1.1	1.0	1.1	0	0
Czech Republic	5.6	5.6	5.5	4.7	1.3	1.1
Germany	6.8	7.0	7.4	5.8	1.0	0.7
Poland	32.4	38.6	34.1	41.7	5.2	4.7
Romania	1.1	1.1	1.1	1.1	0.4	0.4
Spain	4.5	5.1	2.6	4.9	0.8	0.9
United Kingdom	8.3	8.9	8.3	8.5	2.2	2.0
<b>EU-27</b>	<b>59.7</b>	<b>67.4</b>	<b>60.0</b>	<b>67.8</b>	<b>10.9</b>	<b>9.8</b>

\* brown and black coal

\*\* only hard coal producing countries

COUNTRY	EU Lignite production		EU Consumpt. Public	
	1-6 2010 Mt	1-6 2009 Mt	1-6 2010 Mt	1-6 2009 Mt
Bulgaria	11.7	11.6	11.3	11.5
Czech Republic	21.4	23.0	17.7	19.1
Germany	85.4	85.7	77.1	78.0
Greece	28.0	31.8	27.6	31.9
Hungary	4.5	4.5	4.7	4.7
Poland	27.8	28.0	27.7	27.8
Romania	13.7	14.2	13.3	14.2
Slovakia	2.5	2.5	2.5	2.5
Slovenia	2.5	2.3	2.2	2.3
<b>EU-27</b>	<b>197.5</b>	<b>203.6</b>	<b>184.1</b>	<b>192.0</b>

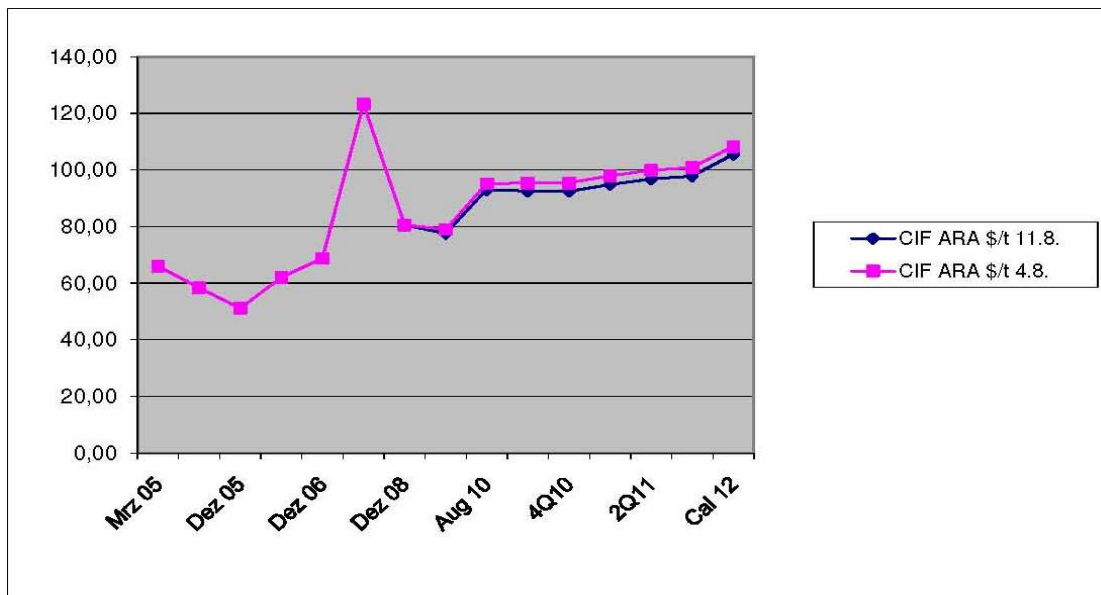
COUNTRY	EU Coking coal imports		EU Steam coal imports		EU Total coal imports	
	1-6 2010 Mt	1-6 2009 Mt	1-6 2010 Mt	1-6 2009 Mt	1-6 2010 Mt	1-6 2009 Mt
Austria					1.8	2.0
Belgium	1.1		1.8	1.2	2.9	2.0
Bulgaria	0	0	0	0	0	0
Czech Republic	0.4	0.3	0.3	0.5	0.7	0.8
Denmark	0	0	1.9	2.0	1.9	2.0
Finland	0.6	0.5	2.1	2.9	2.7	3.4
France	2.4		5.8		8.2	8.0
Germany	6.5	4.7	15.9	15.3	22.4	20.0
Greece					0.2	0.2
Hungary	0.5	0.2	0	0.1	0.5	0.3
Ireland					1.5	1.5
Italy	2.5	2.0	8.0	7.5	10.5	9.5
Netherlands	1.7	1.2	4.2	4.6	5.9	5.8
Poland	1.5	2.0	4.4	3.2	5.9	5.2
Portugal			1.2		1.2	1.5
Romania					0.6	0.1
Slovakia					1.5	1.5
Spain	0.6	2.2	2.1	6.5	2.7	8.7
Sweden	0.9	0.7	0.7	0.5	1.6	1.2
United Kingdom	3.2	2.6	9.8	19.6	13.0	22.2
<b>EU-27</b>	<b>21.9</b>	<b>16.4</b>	<b>58.2</b>	<b>63.9</b>	<b>85.7</b>	<b>95.9</b>

<b>EU CRUDE STEEL PRODUCTION</b>			
<b>COUNTRY</b>	<b>2010 (1-6) Mt</b>	<b>2009 (1-6) Mt</b>	<b>Difference 2009/10 Mt</b>
Austria	3.5	2.5	1.0
Belgium	4.1	2.4	1.7
Bulgaria	0.4	0.3	0.1
Czech Republic	2.7	2.0	0.7
Finland	1.9	1.3	0.6
France	8.2	5.9	2.3
Germany	22.7	13.8	8.9
Greece	0.9	1.1	- 0.2
Hungary	0.8	0.6	0.2
Italy	13.5	9.8	3.7
Luxembourg	1.4	1.0	0.4
Netherlands	3.1	1.9	1.2
Poland	4.1	3.0	1.1
Romania	1.7	1.2	0.5
Slovakia	2.4	1.7	0.7
Slovenia	0.3	0.2	0.1
Spain	8.9	6.8	2.1
Sweden	2.5	1.4	1.1
United Kingdom	5.1	4.3	0.8
Others	1.0	1.0	0
<b>EU-27</b>	<b>89.2</b>	<b>62.2</b>	<b>27.0</b>
Source: IISI			

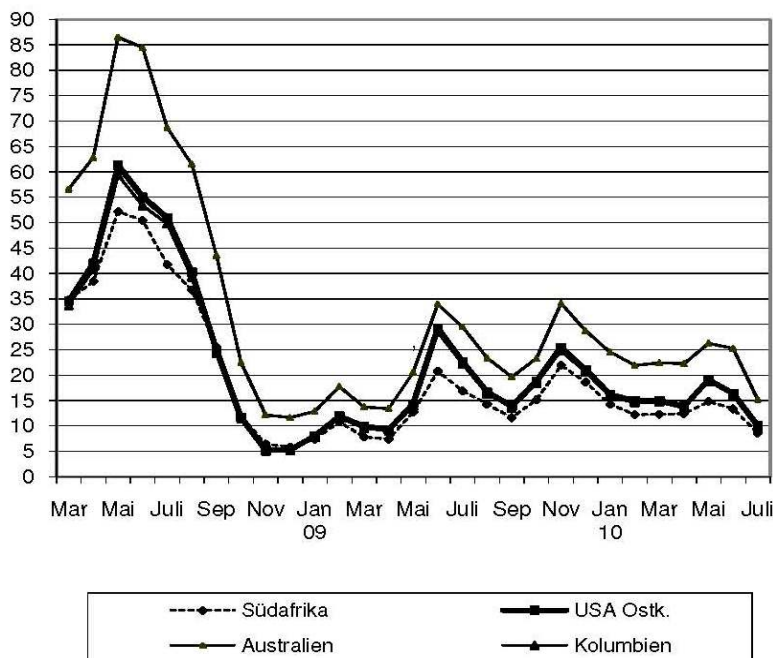
## Manpower in the European coal industry 2007-2009

	2007			2008			2009		
	Hard Coal	Lignite	Total	Hard Coal	Lignite	Total	Hard Coal	Lignite	Total
Bosnia	-	1.500	1.500	-	1.500	1.500	-	1.500	1.500
Bulgaria	4.680	8.900	13.580	4.690	8.580	13.270	4.690	9.030	13.720
Czech Rep.	11.460	8.910	20.370	11.480	7.270	18.750	10.990	6.130	17.120
Germany	35.400	16.820	52.220	31.160	16.530	47.690	29.570	16.600	46.170
Greece	-	5.560	5.560	-	5.300	5.300	-	5.160	5.160
Hungary	200	3.170	3.370	-	3.140	3.140	-	2.630	2.630
Poland	114.000	20.000	134.000	118.800	17.390	136.190	119.800	16.630	136.430
Romania	12.000	15.600	27.600	11.530	14.430	25.960	10.740	13.850	24.590
Serbia	-	10.050	10.050	-	9.250	9.250	-	8.950	8.950
Slovakia	-	4.500	4.500	-	4.500	4.500	-	4.500	4.500
Slovenia	-	2.400	2.400	-	2.090	2.090	-	1.830	1.830
Spain	8.940	550	9.490	8.220	-	8.220	7.680	-	7.680
UK	5.100	-	5.100	6.060	-	6.060	5.910	-	5.910
<b>TOTAL</b>	<b>191.780</b>	<b>97.960</b>	<b>289.740</b>	<b>191.940</b>	<b>89.980</b>	<b>281.920</b>	<b>189.380</b>	<b>86.810</b>	<b>276.190</b>

Source:EURACOAL

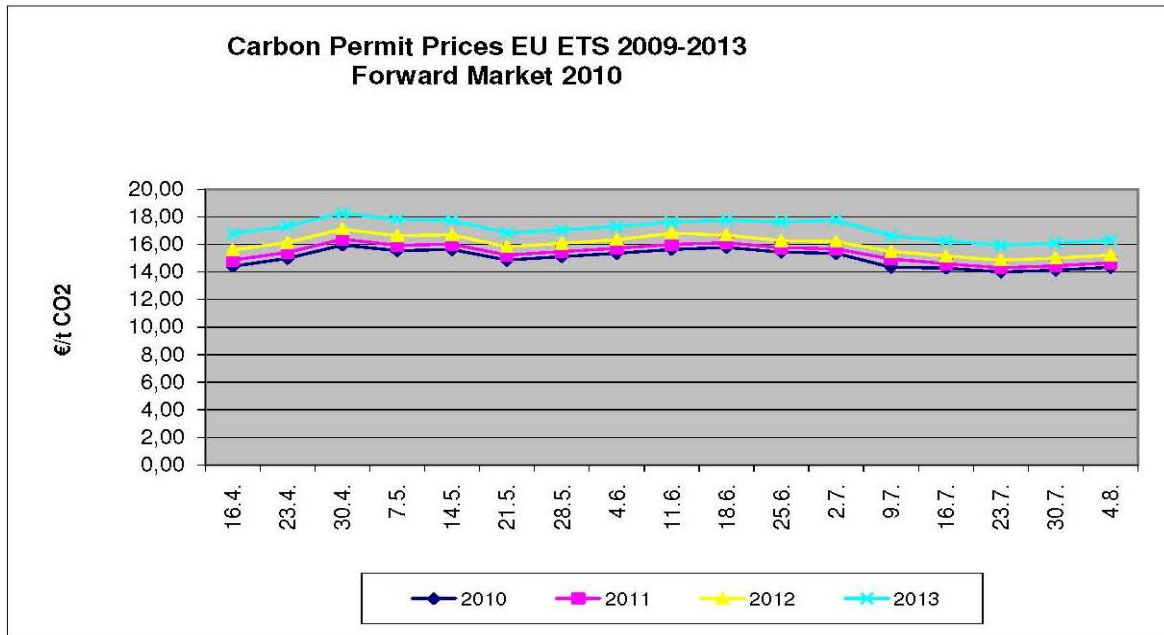


source: VDKI

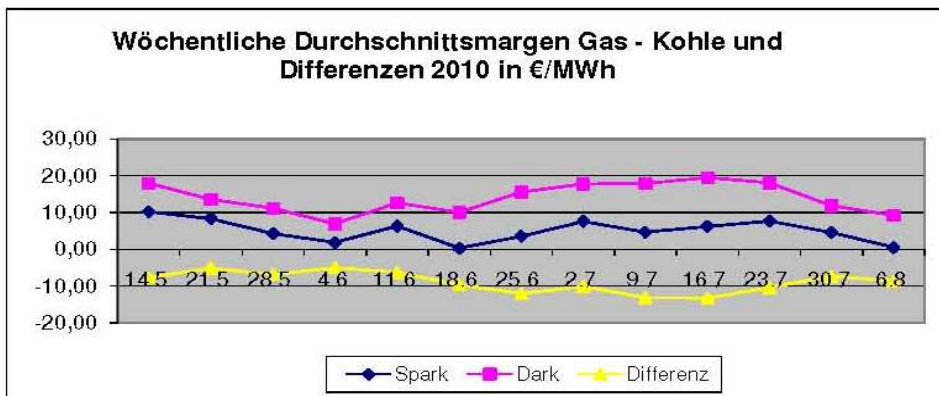


Capesize-Einheiten nach Empfangshäfen ARA / Quelle: Frachtcontor Junge Co., eigene Berechnungen

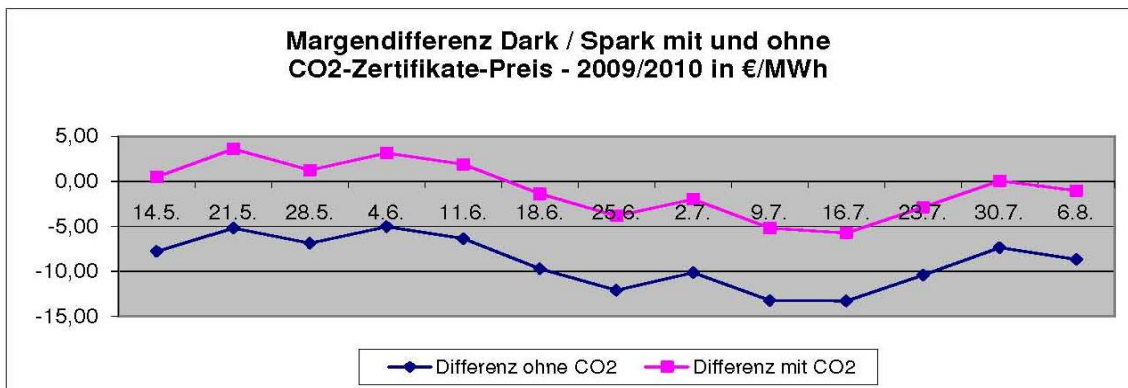
source: VDKI



source: VDKI



Difference: Spark - Dark; plus difference: advantage for gas/minus difference advantage for coal



Source: VDKI