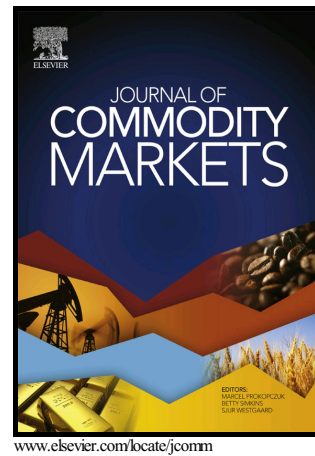


# Author's Accepted Manuscript

World Coal Markets: Still Weakly Integrated and Moving East

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PII: S2405-8513(16)30087-3  
DOI: <http://dx.doi.org/10.1016/j.jcomm.2017.02.002>  
Reference: JCOMM26

To appear in: *Journal of Commodity Markets*

Received date: 13 September 2016  
Revised date: 14 February 2017  
Accepted date: 14 February 2017

Cite this article as: Bo Liu and Hélyette Gemana, World Coal Markets: Still Weakly Integrated and Moving East, *Journal of Commodity Markets* <http://dx.doi.org/10.1016/j.jcomm.2017.02.002>

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# World Coal Markets: Still Weakly Integrated and Moving East

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## Abstract

In December 2016, the prominent New York Mercantile Exchange CAPP coal future contract was delisted by the CME, owner of the NYMEX. At that time, all four giant US coal miners were under the protection of Chapter 11. These events illustrate the collapse of coal consumption in the US and the loss of relevance of the Appalachian coal index whose futures were used as a hedging instrument across the world. Our goal in this paper is to revisit the problem of integration of coal markets and to exhibit through multiple perspectives, including a lead/lag analysis of pairs of major indexes, that the world coal market is moving East.

*Keywords:* Coal indexes, cointegration, lead and lag analysis, US miners' equities

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## 1. Introduction

Coal continues to be the predominant fuel for electricity generation worldwide, and a main source for global energy supply. While its growth has slowed as it is losing market share to presently cheap natural gas, coal consumption is still

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We wish to thank three anonymous referees and the Editor for their valuable suggestions on an earlier version of the paper.

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