



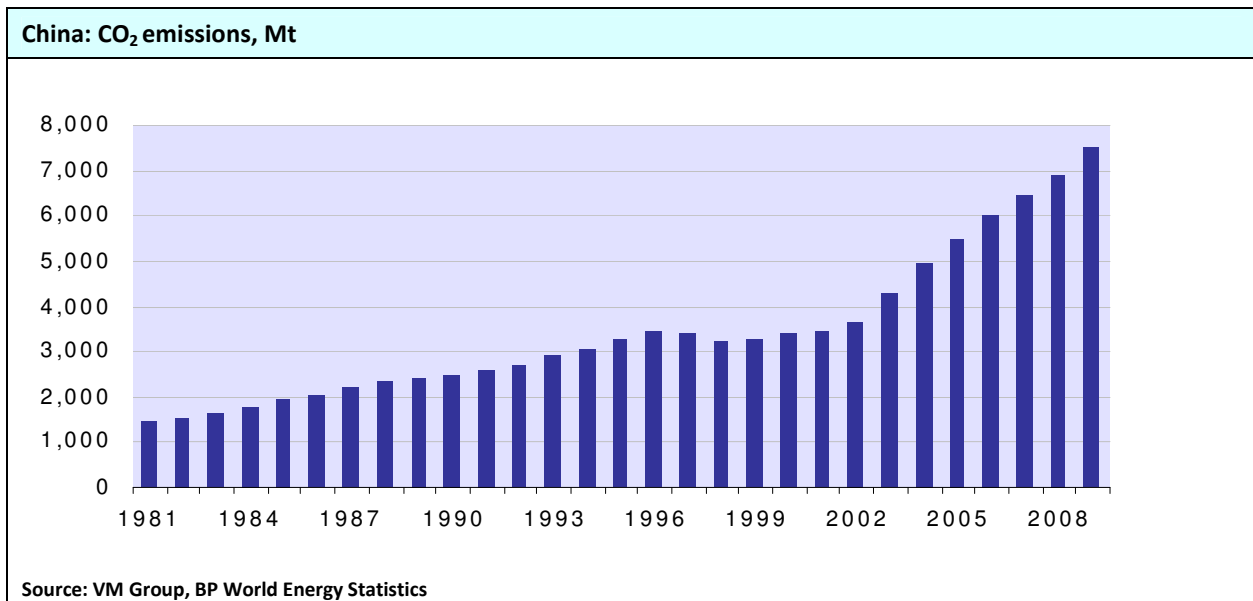
**PRESS RELEASE**

**FOR IMMEDIATE RELEASE**

**9 JULY 2010**

**ABN AMRO/VM Group: ENERGY MONTHLY**

President Obama has suggested that the US might take a leaf out of China's book when it comes to driving through policies aimed at ushering in a new era of greater energy efficiency. This gets full marks for international diplomacy – but zero in terms of understanding exactly what China's energy future really looks like. The reality is that China's future economic growth remains firmly wedded to burning ever-larger amounts of carbon, mostly in the form of the supposedly dirtiest fuel of all, coal. China's need for coal has been rising fast and will continue doing so for the next decade at least, no matter what. We argue in the July edition of the VM Group/ABN AMRO *Energy Monthly* that China's appetite for coal will create all kinds of stresses and strains in the global energy mix – not least by keeping coal prices steadily rising for the foreseeable future.



The July issue of the *Energy Monthly*, published today, also carries our regular update on prices of all major energy products, snapshots of speculative investment movements, a concise summary of all major energy-related news, and an updated series of crude oil supply-demand data from the IEA, EIA and Opec.

The *Energy Monthly* is open-access, available directly from the VM Group at: [www.virtualmetals.co.uk](http://www.virtualmetals.co.uk)

If you have not received a copy of this report, or should you require further details or commentary, please contact:

Clare Hayter, VM Group, +44 20 7569 5930 or [info@virtualmetals.co.uk](mailto:info@virtualmetals.co.uk)