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Coal window



Baron Rothschild famously said that the time to buy is when there's blood in the streets. For New World Resources, the time to sell a stake in Rothschild's old Moravian-Silesian coal mines is when the blood-spilling has let up. NWR announced a potential €1.4bn initial public offering yesterday that comes after the recent massacre on the markets has settled down. But it also comes as market-watchers are predicting a bursting of a perceived bubble on the commodities markets. NWR is conveniently squeezing its IPO into a nice window of opportunity. It rests its hopes on the argument that the "bubble" in coal prices isn't a bubble at all, because the entire price curve has been shifted upward by increased demand. It's true, too, that coal isn't as susceptible to speculation as some other commodities. Whether these arguments would be enough to convince Baron R. to buy now is for each to decide.

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