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Energy markets: From shock to transition

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A person wearing a bright yellow raincoat and a hood is standing on a large, dark, wet rock on a beach. They are holding a camera up to their eye, looking out towards the ocean. The ocean is a mix of green and blue with white-capped waves breaking against the shore. The sky is overcast and grey. The foreground shows more rocks and a sandy beach.

Julius Bär

ENERGY MARKETS: FROM SHOCK TO TRANSITION

Norbert Rücker, Head Economics & Next Generation Research

16 October 2024

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Energy crisis: Shock & Complexity²

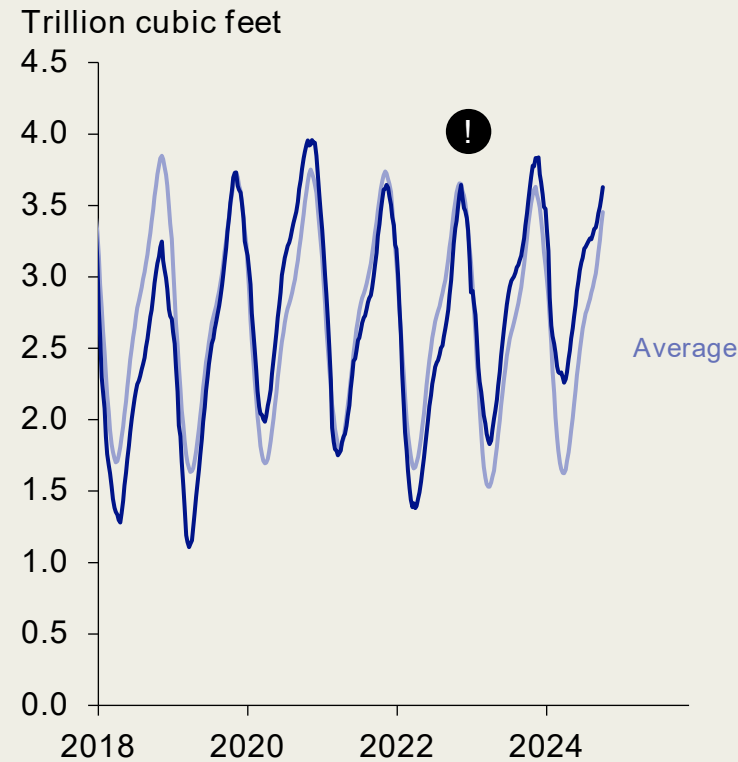
The crisis was caused by a 'super-shock': an overheated economy, geopolitics and the weather.



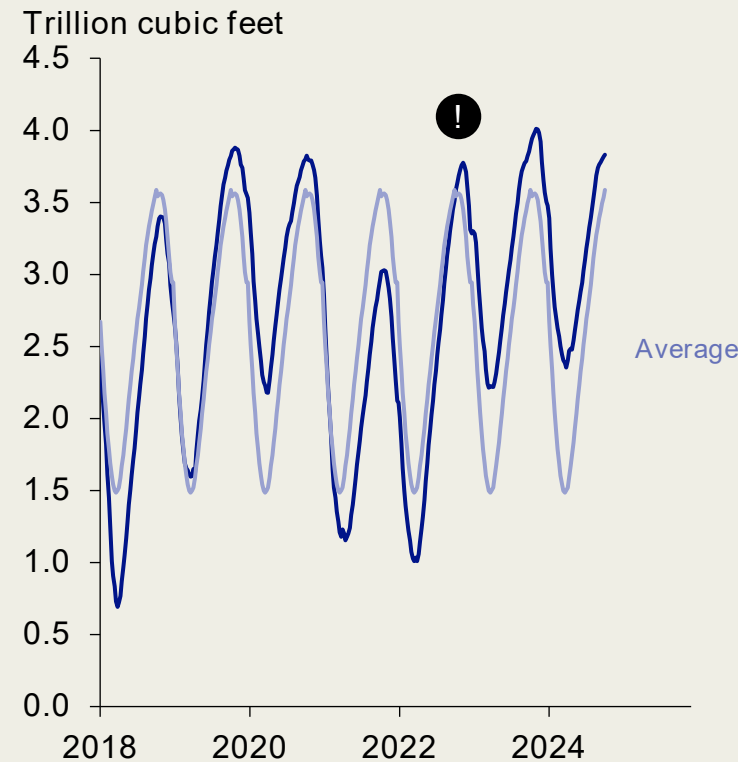
Energy crisis: Supply resilience

Markets proved resilient and supplies ultimately remained ample.

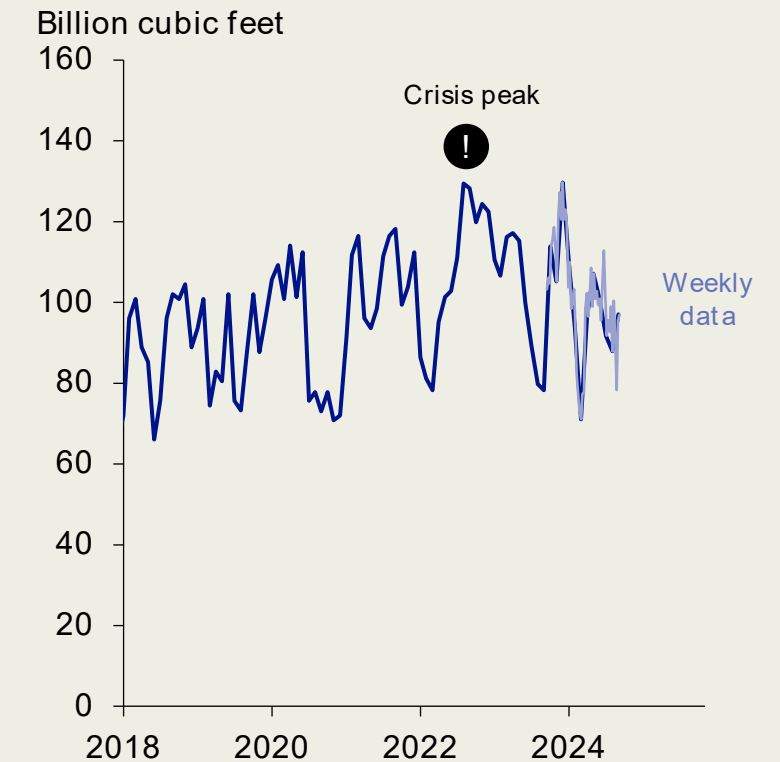
United States gas storage



Europe gas storage



Japan gas storage (LNG, utilities)



Sources: US Energy Information Administration, Gas Infrastructure Europe, Japan Ministry of Economy, Trade and Industry, Bloomberg Finance L.P., Julius Baer
(LNG: Liquefied natural gas)

Energy crisis: Trust your market

Supply resilience and swift normalisation thanks to well-designed markets, not political intervention.

2022-2023:

Price-driven re-balancing

Supply-side

- **China coal boost** (less LNG demand)
- **LNG boost**
- Norway export boost
- Coal trade boost (less LNG demand)

Demand-side

- Gas demand cuts
- Power demand cuts
- Mild winter

Source: Julius Baer
(LNG: Liquefied natural gas)

2023 and beyond:

Investment-driven transition

Supply-side

- **Clean energy boom** (less gas demand)
- China gas boom
- Confirmed LNG boom
- Nuclear revival (less gas demand)

Demand-side

- **Business energy use awareness**
- Household energy use awareness
- Heat pump boom

Policy adjustments

Markets & Pricing

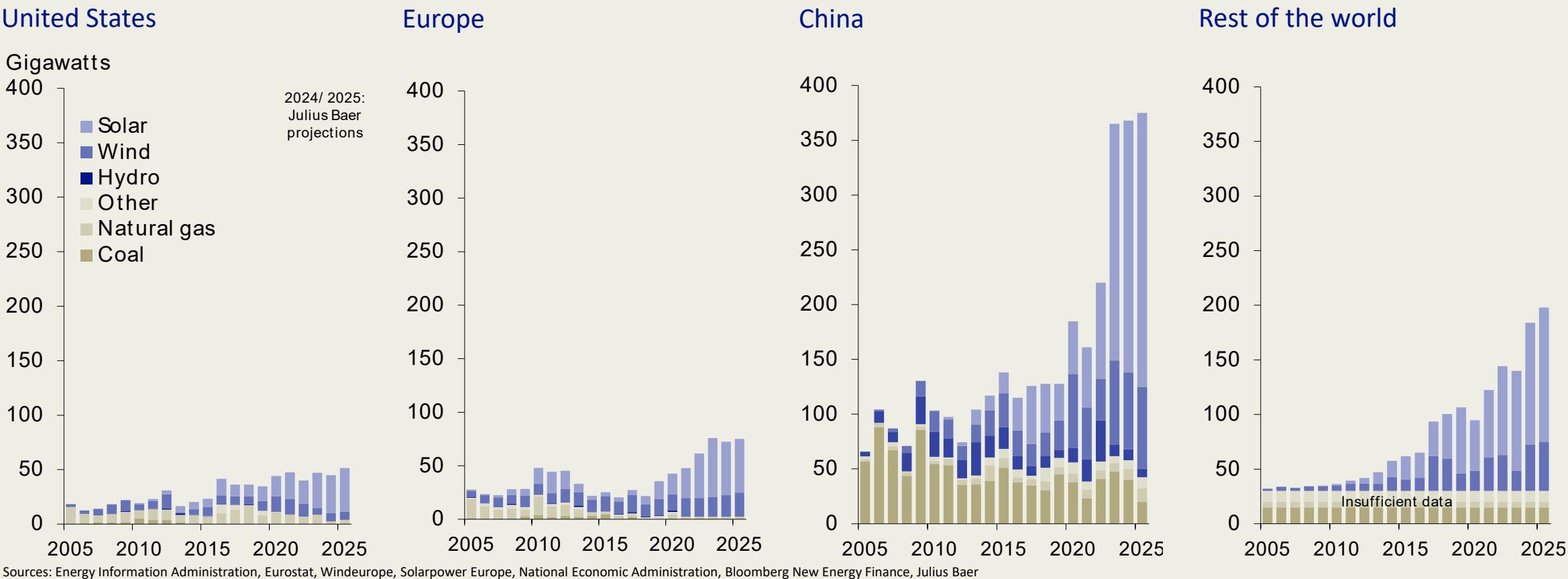
- **China power market reform**
- Europe energy infrastructure permitting (selected)

Investments & Incentives

- US Inflation Reduction Act (preceding)
- Repower EU Plan

Clean energy: Scaled to reach market maturity

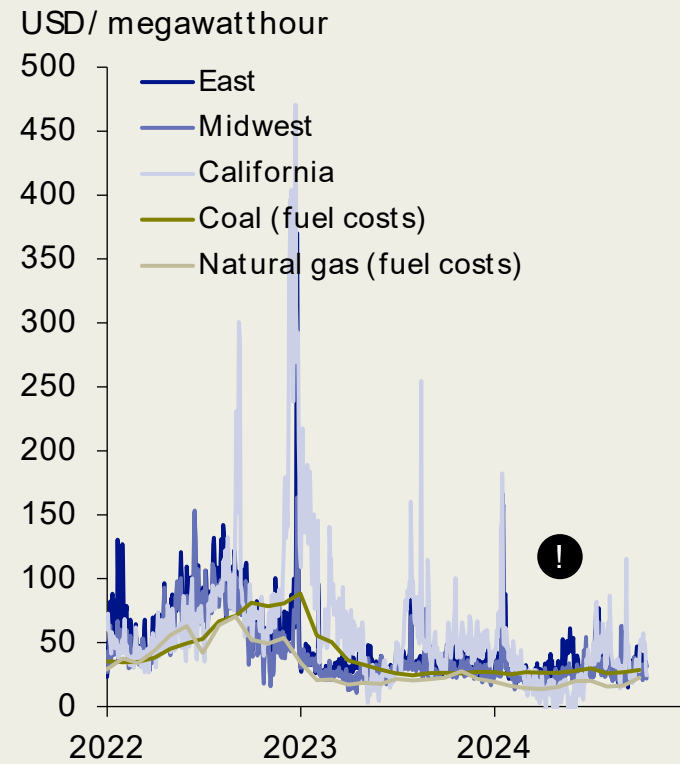
Technological progress and manufacturing scale lead to cost superiority and investment boom.



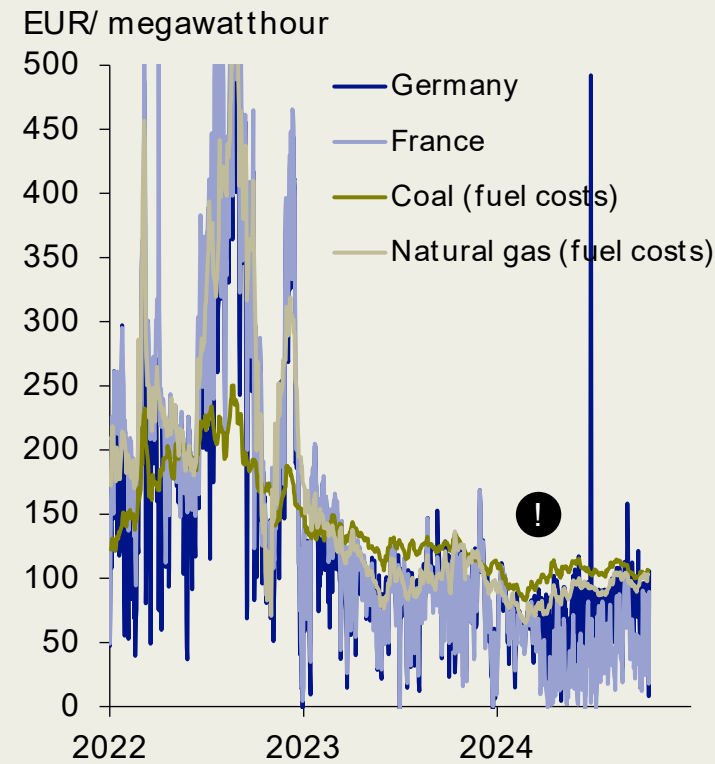
Clean energy: Where is the transition speed limit?

More frequent negative prices and a pick-up in curtailment rates reveal the market's transition limits.

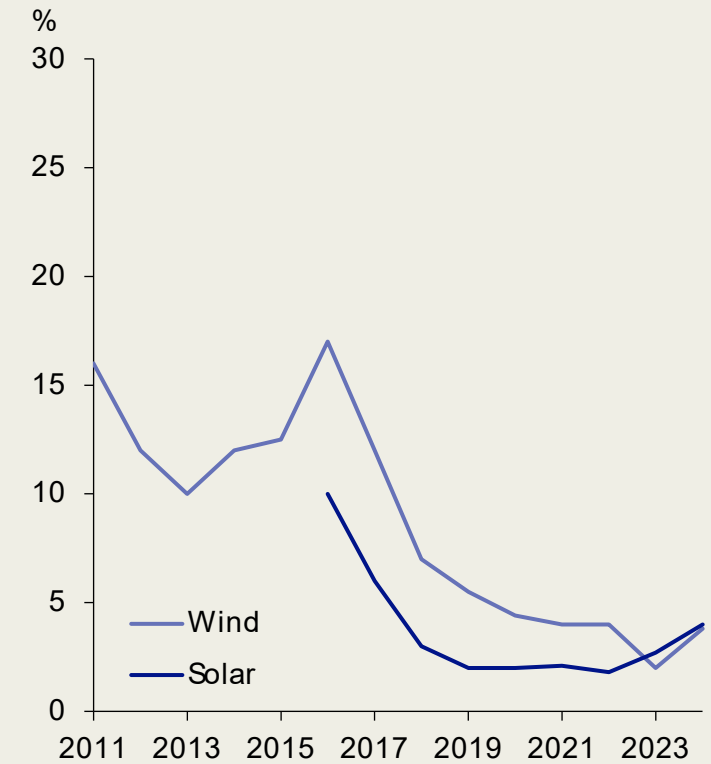
United States power prices



Europe power prices



China curtailment rates



Observations and views

- The energy crisis is the result of various shocks, not only geopolitics, temporary and a transition accelerator.
- Energy supplies have proved resilient, thanks to functioning markets, not political intervention.
- Will the clean energy and LNG boom bring a period of low prices, stimulate coal-to-gas fuel switching and reduce emissions? Very likely.
- Is there a speed limit to the transition, determined by markets and policy? Very likely.
Factors that raise the speed limit: open markets governed by exchanges and auctions, dynamic pricing down to the smallest consumer, easy and transparent infrastructure permitting.
- Peak fossil fuels (oil, coal): cost consolidation to reset prices lower sustainably? Likely.
Deflation of economic rents to create geopolitical surprises? Possibly.

Source: Julius Baer
(LNG: Liquefied natural gas)

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