

Germany Power Report Q3 2016

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Abstracts

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BMI View: Germany will not diverge from the Energiewende and there will be structural changes to the way power is generated and consumed. This will continue to take a toll on traditional utilities - with little indication that the newly designed 'electricity market 2.0' will reverse this situation. Strong, albeit slower growth, in renewables-based electricity generation will continue to depress wholesale electricity prices and drive thermal generation out of the electricity.

Latest Updates

We have largely retained our forecast for growth in electricity generation, consumption and capacity this quarter. Germany will not diverge from its renewables-focused energy policy - despite the ongoing implementation of the 'energy market 2.0' and reforms to slow the pace and reduce the cost of the Energiewende (energy transition). As such, renewables capacity will continue to grow - ensuring that wholesale electricity prices remain depressed and margins at thermal plants - especially gas plants with higher marginal costs - will continue to be squeezed.

In line with our views, and Germany's status as a global leader in renewables-based electricity generation, it was reported that 90% of total power demand was met using renewables for a few hours on May 8 2016. The influx of renewable-based electricity supply sent wholesale electricity prices into negative territory. This meant that higher marginal cost thermal capacity was forced to pay wholesale electricity buyers to take the electricity - emphasising the ongoing threat to thermal capacity in Germany.

These dynamics pose an existential threat to utilities such as E.ON and RWE. Utilities are struggling to adapt as thermal capacity is squeezed out of the generation mix by an influx of subsidised wind and solar capacity, which has priority access to the grid. At its annual general meeting in June 2016, 99.68% of E.ON's shareholders approved plans to spin-off its fossil-fuelled generation assets and supply and trading business into a new entity known as Uniper. It is hoped the move will allow the slimmed down E.ON to focus on growth areas such as renewables, networks and energy services - without having to focus on its declining thermal assets.

To this end, we maintain that the Energiewende has broken the gas-fired generation model in Germany and the outlook for gas power remains bleak amid low wholesale electricity prices and negative spark margins. As such, we have maintained our forecast for gas-fired electricity generation to contract by 4.2% in 2016.

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