

United States Power Report Q3 2015

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Abstracts

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BMI View: Low natural gas prices, EPA's emissions regulations and strong growth in solar and wind power will all lead to the displacement of coal as the main source of power generation in the US electricity mix. As growth in gas power and renewables continues apace, hydropower and nuclear will see only limited growth. Investment in gas pipeline infrastructure will be needed to overcome gas supply bottlenecks and the grid will need to be upgraded to ensure it can handle the growing influx of intermittent renewable energy.

The dynamics governing the US power market continue to be driven by the country's shale gas boom, with low gas prices set to determine the composition of the energy mix. While gas remains cheap, the outlook for utilities that operate coal-fired and nuclear capacity is muted. A subdued project pipeline, with small-scale hydropower to offer the most notable investment opportunities in the short term, underpins our bearish outlook for the hydropower sector.

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