



**ENERGY CRISIS: WILL ALBO  
STEP UP TO THE PLATE OR HIDE  
IN THE DUGOUT**

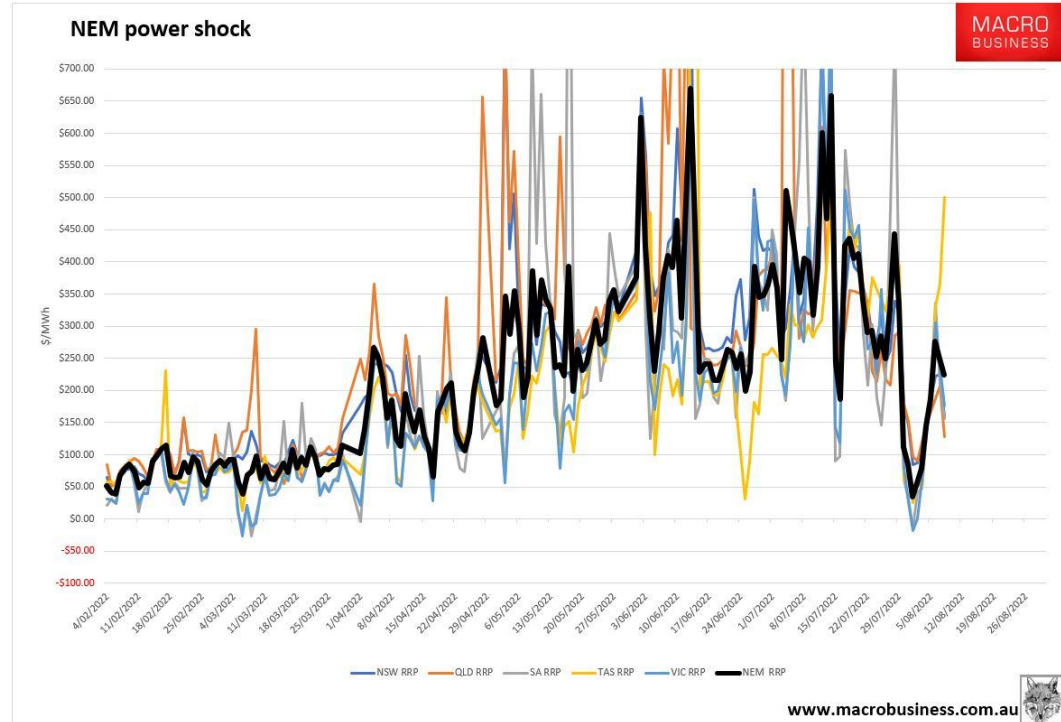
## Agenda: Will Albo end the energy shock?

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- No relief from global prices, some locally
- The damning ACCC report
- Any progress on solutions?
- Investment implications

# Global prices, local relief

- Global gas and coal prices are still at their highs
- The approach of European winter is high risk
- Local prices have fallen from \$40Gj to \$16Gj on cartel gaming and maintenance
- Power prices have followed
- Current prices still double utility bills over one year
- A bit longer for business but more exposed



# The damning ACCC report

- \$5Gj cost for gas. Lower on cash basis
- Clear evidence of cartel behaviour in marketing JVs, exclusive rights and contracts
- Possible criminal prosecutions



# Any progress on solutions?

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- RBA made it abundantly in the SoMP that it is chasing these prices higher. 3.5% utility bills then spillovers.
- QLD government OK with reservation
- Huge interests resisting
- Policy index huggers swinging to reservation
- Albo Government sending very mixed messages:
  1. Warning of high inflation and real income loss
  2. Mad King sympathising constantly with cartel and using lobby talking points
  3. Renegotiation of ADGSM under her purview

ADGSM needs immediacy via a price trigger. \$7Gj high enough NSW gas.

Base case is probably some kind of weak, negotiated outcome that upsets everybody.

# Investment implications

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- Just the beginning if no action
- Europe marginal price setter
- RBA will overshoot without action but is almost done if there is policy change
- Bond upside?
- Some pressure off housing but no rebound given huge fixed-rate mortgage reset
- ASX down if no solution as housing crashes. Track markets if there is
- AUD upside if action is weak as US inflation falls below Australian.



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## Viewer question of the week:

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**Will Albo make changes or is the Labour party too scared of the energy sector**

**Drop your answers in the comments**

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