

**Seventh Multi-year Expert Meeting on  
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**Recent developments and new challenges  
in commodities markets: energy**

By

Philippe Chalmin  
President, Cyclope  
Professor, University Dauphine, Paris

The views expressed are those of the author and do not necessarily reflect  
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## Recent developments and new challenges in commodities markets : energy

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Professeur **Philippe Chalmin**  
[philippe.chalmin@cercle-cyclope.com](mailto:philippe.chalmin@cercle-cyclope.com)  
blog : [www.philippe-chalmin.com](http://www.philippe-chalmin.com)

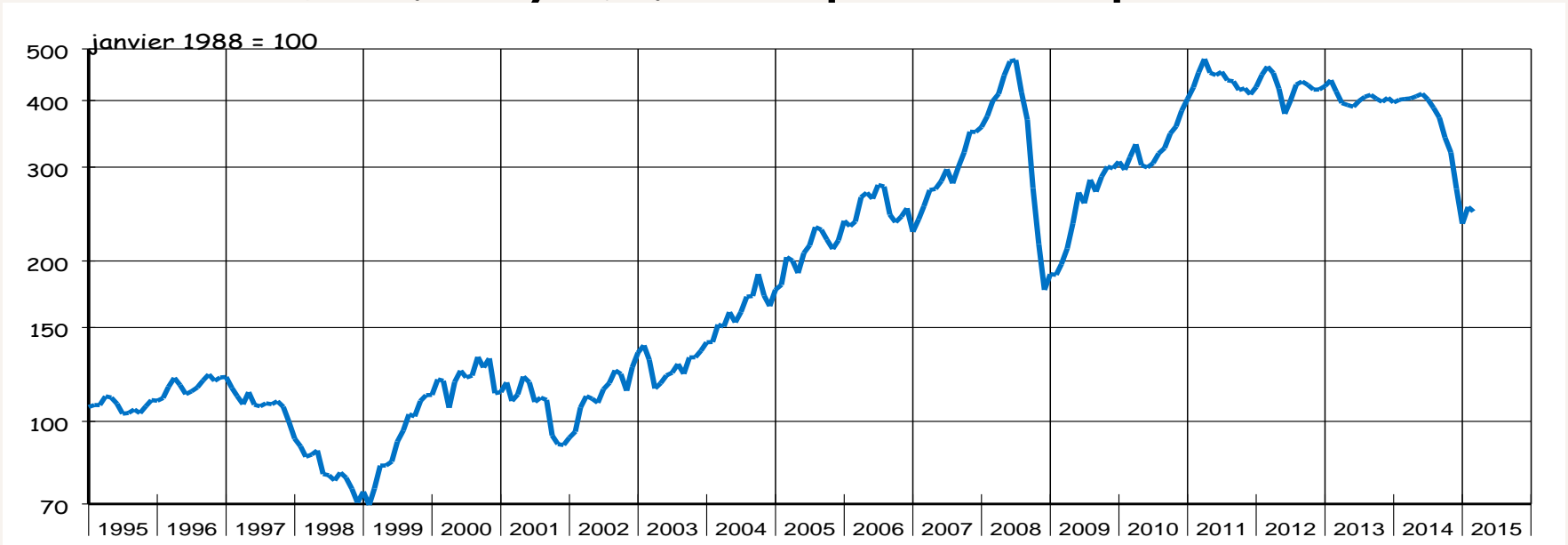
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European leading research  
Institute on commodity  
markets

April 2015

# The « 2006-2013 » commodity shock might be over

Indices Rexecode des cours des matières premières en \$

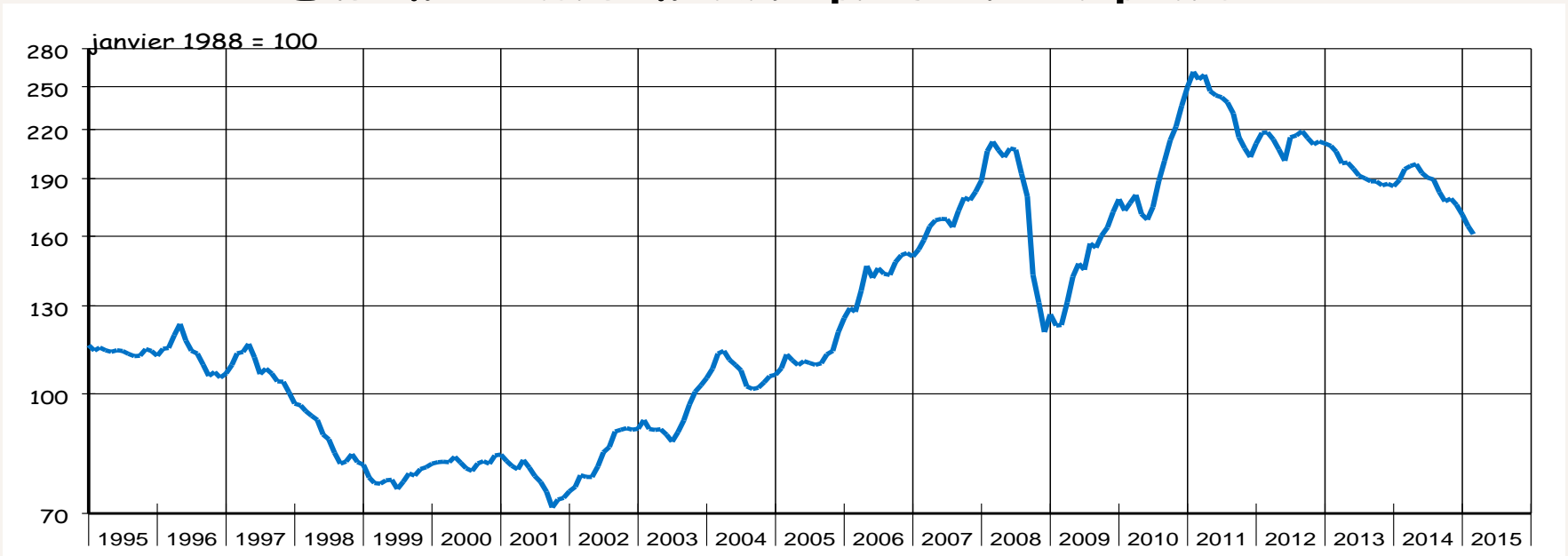
Ensemble y c. métaux précieux et pétrole



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Even if you don't take oil into account

**Indices Rexecode des cours des matières premières en \$**  
**Ensemble hors métaux précieux et pétrole**



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## What happened ?

- a demand – driven boom
  - world economic growth
  - China
- investment « time lag »

→ skyrocketing prices for almost all commodities  
oil, grains, tropicals, metals, freight ...  
before and after 2008 economic crisis

## What followed ?

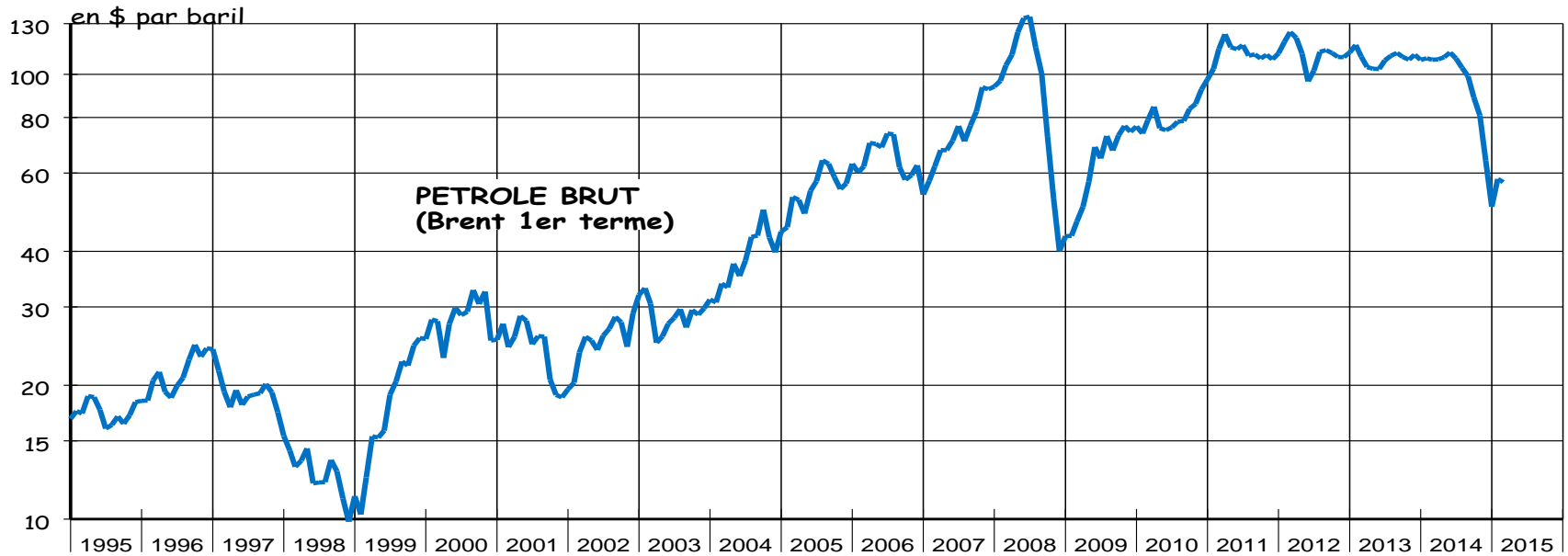
- investment in new capacities
  - energy revolution in the US
  - giant ships
  - new minesetc ...
- Troubles in emerging countries

→ the end of the « super-cycle » ?

# An oil counter shock ?

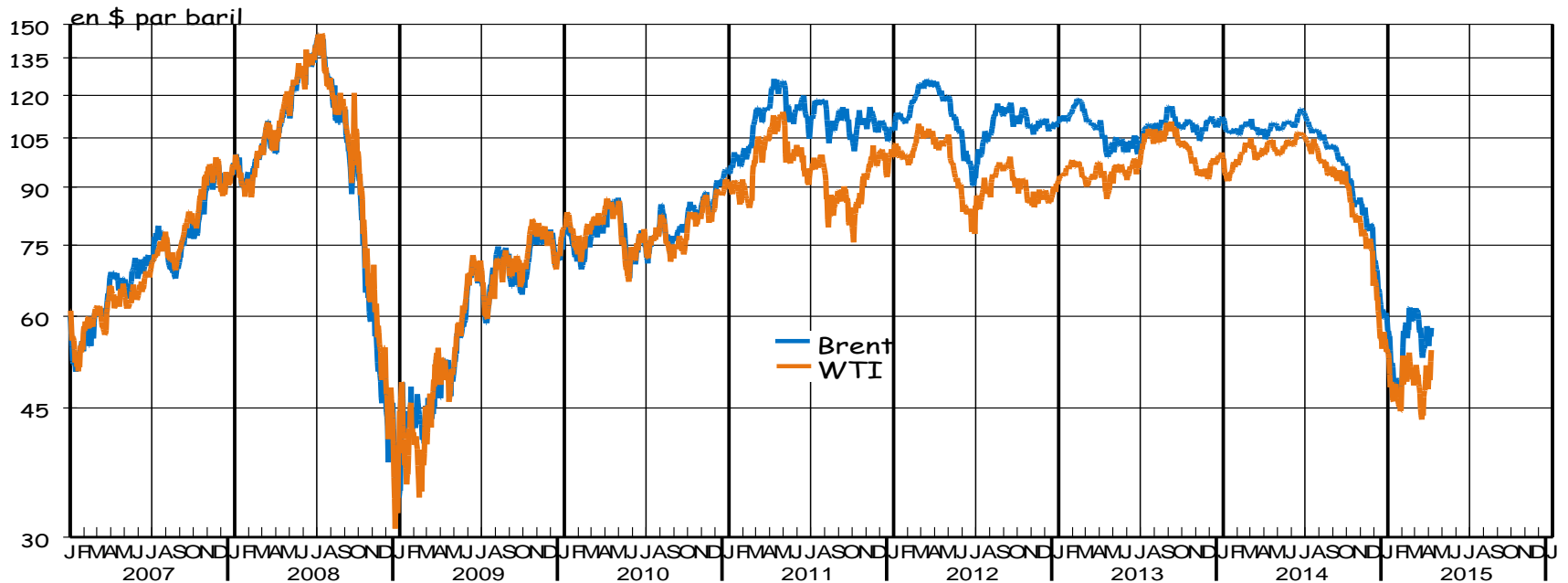
## Cours des matières premières

### Pétrole brut



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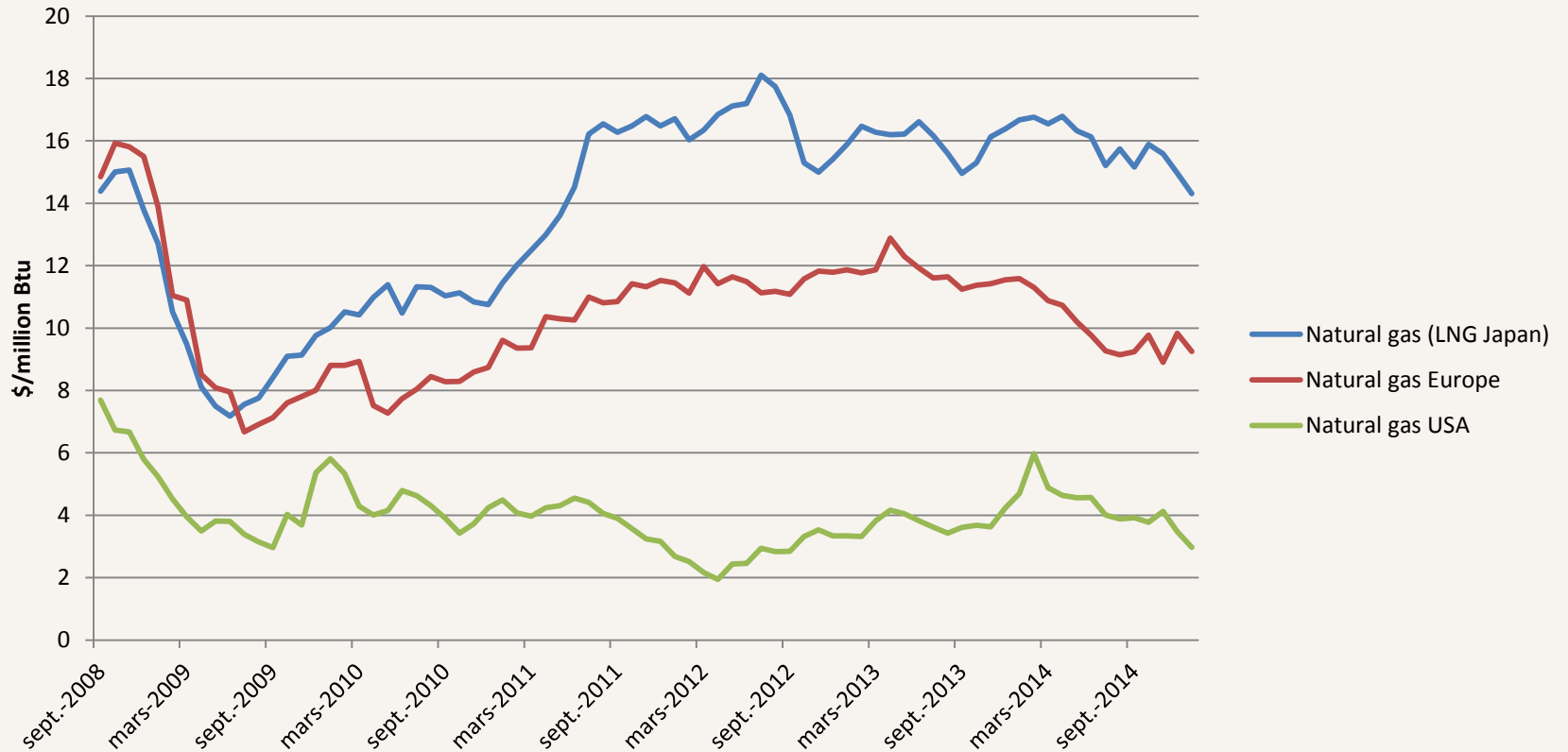
## Cours des matières premières Pétrole brut



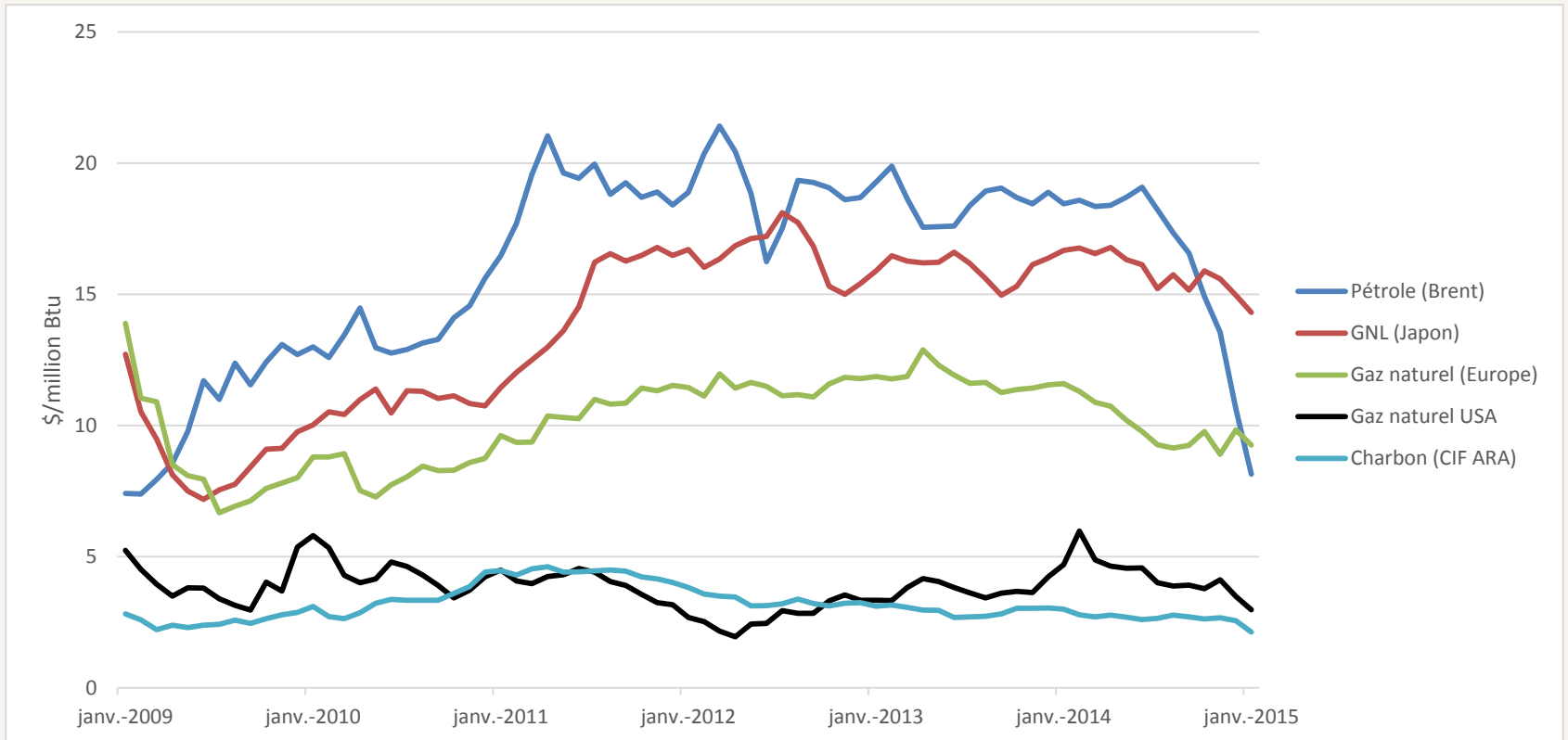
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## And its consequences for natural gas



# Changes in the relative prices energy sources



## New challenges for energy transition :

- cheap oil
- cheap coal
- nuclear uncertainties
- no market for carbon
- no performing renewables

See you in Paris in December !