



## 3 Energy Stocks You Can Hold Even if Oil Prices Plunge

### Description

The price of [crude oil](#) continues to drop down from highs, with the cost of West Texas Intermediate (WTI) crude oil rising to 65% at its height in 2022. Yet now, the price is up just 28% year-to-date, currently trading at about \$96 per barrel, at the time of this writing. This has many wondering what they should do with energy stocks.

### Will the fall continue?

The price of oil and energy stocks could continue to drop, especially if we enter a [recession](#). After enjoying a year of loosened pandemic restrictions, consumer spend will begin to decline should we enter a recession. Statistics Canada recently announced that inflation rose 8.1% year-over-year in June. Furthermore, the Bank of Canada recently rose interest rates by another 100 base points.

All things considered, we're in a time when Canadians simply don't want to spend money. And with gas this expensive, an announcement that we've entered a recession will certainly lead to lowered demand. If you don't have the cash to spend on groceries, it's safe to say you won't be able to afford that road trip to Florida.

But does this mean you should drop all energy stocks?

### Almost all

Oil and gas companies simply haven't been performing well over the last while. The small climb in energy stocks over the past few years once again led to a drop. Take **Enbridge** ([TSX:ENB](#)) for example. The stock is now up 49% in the last five years. But most of that climb happened in the last eight months, after it passed pre-pandemic levels. This year alone, it climbed 24%, before dropping down by 5% in the last month or so.

So, it might be time to look at other, less volatile methods of energy production. Because let's face it, we'll need energy for as long as humans are on this planet. And of course, renewable energy seems to

be the best bet at this point in time.

And it's not just because the government decided it's time to invest in these energy stocks. Major corporations across the globe are now focusing on renewable energy and reducing emissions. Companies dedicated to making alternative energy options more accessible are becoming increasingly high profile, and are making major investments. That's why now is a great time to consider this industry while it's still down. It's also time to move away from volatile oil and gas stocks.

## 3 to consider

If you're looking for energy stocks, there are three I would consider. First, **Brookfield Renewable Partners LP** ([TSX:BEP.UN](#))([NYSE:BEP](#)) owns renewable energy assets around the world. These assets are in high demand, especially in Europe where the push to reduce reliance on outside energy sources has led to new deals. Furthermore, BEP has been in the renewable energy business for over 100 years, with shares climbing 404% in the last decade, and 5% year-to-date.

I'd also look at **Ballard Power Systems** ([TSX:BLDP](#))([NASDAQ:BLDP](#)), a company that offers energy sources to every transportation method except personal vehicles. Marine systems, subways, and trains are all powered by its hydro-fuel-cell batteries. Shares are down 57%, as this is an industry that's still developing and will one day be strong, but it isn't there yet. Still, shares are up 714% in the last decade.

Finally, investing in nuclear power is another strong option, especially as sanctions persist against Russia. In this industry, I'd consider a long-term hold of **Cameco** ([TSX:CCO](#))([NYSE:CCJ](#)) among other energy stocks. This is a long-term hold, as in five to 10 years, because right now, it remains a volatile stock. Retail traders sent shares soaring, but it's now back down to earth. Shares are up 7% year-to-date, and 53% over the last decade.

## Bottom line

There are many energy stocks to choose from out there, but investors should always look for long-term performers. You don't want to be watching your stocks day-after-day. With this in mind, these energy stocks are top options on the TSX today.

### CATEGORY

1. Energy Stocks
2. Investing

### TICKERS GLOBAL

1. NASDAQ:BLDP (Ballard Power Systems Inc.)
2. NYSE:BEP (Brookfield Renewable Partners L.P.)
3. NYSE:CCJ (Cameco Corporation)
4. NYSE:ENB (Enbridge Inc.)
5. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
6. TSX:BLDP (Ballard Power Systems Inc.)
7. TSX:CCO (Cameco Corporation)

8. TSX:ENB (Enbridge Inc.)

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