

## General context



The European economies have avoided recession, but the risk of an activity downturn in Q1 2023 has not disappeared



Inflation doesn't seem to want to drop. The central banks keep interest rates high



China's recovery seems to be taking shape: good news for global activity but higher inflationary risks

## Natural gas



Thanks to a positive balance, gas prices are falling



US LNG Freeport terminal has received permission to resume operation



Forecasts of colder weather should only have a limited impact on prices

## Power



Electricity prices have followed the gas price bearish trend



The French nuclear production helped to maintain this trend



Coal was mostly down during February until there was an accident at an open-mine in China last week

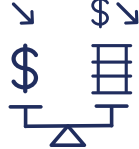
## Oil



Oil prices continue to move without a clear trend



On the one hand: signs of rising demand could bring an upward price trend



On the other hand: the fight against inflation and the economic slowdown that it might incur is pushing the prices down

## CO<sub>2</sub>

100 €/t



CO2 emission prices have risen above the threshold of €100/t



CO2 emission prices rebounded on a combination of speculative buying, option positioning and late compliance buying

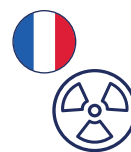


Price rebound is not linked to any fundamental change, REPowerEU process is still ongoing

## Future trends



How will the geopolitical situation evolve?



Will EDF be able to respect the schedule of the comeback of its nuclear plants in the summer?



Will we get 20 LNG cargoes a month from Freeport?

A question about the energy market? [Contact our experts here](#)