

General context



Crisis in the banking sector with Silicon Valley Bank in the US & Credit Suisse in Europe



The central banks must now choose between **fighting inflation** and **supporting the banking sector**

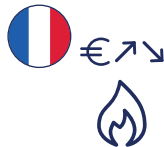


The Chinese economy is recovering at a slower pace than expected

Natural gas



Downtrend since mid-December amid comfortable fundamentals

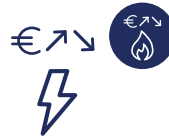


Prices rose mid-March linked to some specific news (strikes in France for example) **but fell back again**



Some European countries were already **injecting gas into stocks**

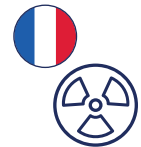
Power



Prices are following the fluctuations in the gas market



Strong renewable production has helped to keep a **bearish trend**



A few questions remain around the availability of the French nuclear park. **These can bring some price peaks on the market**

Oil



The oil market was stable in the beginning of the month



The banking crisis in the US brought some instability on the oil market



Brent decreased on concerns over a declining demand due to the banking crisis, as well as slower than expected growth from China

CO₂



After approaching 100, the CO₂ emission price fell back below €90/t



The prices decreased even lower due to the bearish trend on the financial markets



They are back above €90/t at the end of the month on **renewed confidence in the financial markets**

Future trends



Is the banking crisis going to spread?



Inflation figures for Europe about to be published for February



How are the strikes further going to impact the availability of nuclear powerplants in France?

A question about the energy market? **Contact our experts here**