

General context



The banking crisis is **not over** in the US



Core inflation (i.e. excluding energy) **remains high** and central banks are monitoring the situation closely



The **Chinese recovery** is already showing **some signs of weakness**

Natural gas



Gas prices are **decreasing**



Bearish fundamentals: lower oil prices, high stock levels and forecasts of strong LNG supply

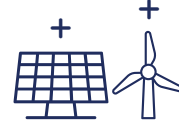


Weaker demand due to economic concerns and higher temperatures

Power



Power prices **follow the fading gas prices**



The bearish trend is also supported by **good renewable production** and a weak demand



Uncertainties surrounding the French nuclear park or any supply disruption could trigger a rebound in prices

Oil



Oil prices have **fallen sharply** in May



Uncertainty regarding the economic forecasts is **applying a bearish pressure**



Demand prospects are deteriorating, but supply is limited. This should limit price declines

CO₂



The CO₂ emission market continues to show a **very poor liquidity**



Technical trading and speculation have become the main driver of prices

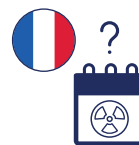


Prices **influenced by financial markets**

Future trends



Can **gas prices** continue to **decrease much further**?



Will the French nuclear park **keep to its maintenance schedule**?



How will the **hydro levels** in France **evolve** during the summer?

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