

General context



All financial indicators point to a **recession in the US and Europe by the end of 2023**



The Fed (US central bank) decided to pause interest rate hikes, but also indicated that 2 further increases are expected until end of year



In Europe: **sharp fall in overall inflation** (due to lower energy prices) but core inflation remains at its level

Natural gas



Prolonged maintenance works at a gas processing plant in Norway **created a price peak**



Warmer weather increased the demand for electricity and for gas

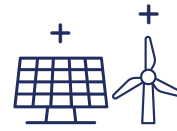


End of June, gas prices were back on a downtrend thanks to comfortable fundamentals

Power



Bearish trend and some volatility following the gas & CO2 markets



High renewable production in June



With the heat wave **the demand for electricity** for air conditioning/cooling **increased**

Oil



Oil prices continue to hover around **\$70 and 75 barrel**



The market is anticipating a possible recession in the next few quarters

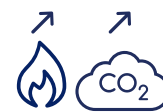


Production cuts (mainly from Saudi Arabia) to support the price

CO2



The CO2 market was **impacted by the economic uncertainties**



Price spikes on the gas market brought support on the prices



The CO2 emissions price stabilised around **€90/t** at the end of the month

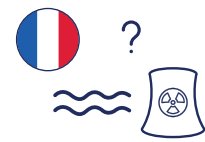
Future trends



What will be the **Impact of the production increase in Norway** until mid-august?



How will the **Asian LNG demand** develop?



How will **French nuclear and hydro availability** develop?

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