

General context



Both the Fed and the ECB **raised interest rates** again in August



Economic growth rates in Europe are disappointing, especially in Italy and Germany



China: concerns in the real estate sector and the **growth forecasts are revised downwards**

Natural gas

52.422 €/MWh
ICE Endex - TTF CAL24



Gas stocks are filled up to 90%, well before the November deadline



Uncertainties surrounding Australian LNG supply (caused by strike announcements) **pushed the prices up**



The price increase was also supported by **weakened Norwegian supply due to works**

Power

129.60 €/MWh
ICE Endex - BE Power CAL24



Electricity prices **follow movements in the gas market**



The heat wave throughout Western Europe **increased demand for electricity**



Low wind production pushed prices further upwards

Oil

86.86 \$/barrel
Brent - Bloomberg



Overall, **oil prices continue to rise** this month



Production cuts by Russia and Saudi Arabia are driving up prices



Concerns regarding demand - especially in China - **have a bearish impact** on the prices

CO₂

85.76 €/ton
EU Emission Trading Scheme



The **reduced auction offer** is providing some support to prices



The **expected increase in renewable production** is generating bearish pressure



Coal prices above all followed the trend set by gas prices and rose along with them

Future trends



What decision will the ECB take during next meeting mid-September?



How will the **Australian LNG exports** evolve?



Will the **Norway supply levels** come back in **September** as planned?

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