

General context



Historical tightening in the European Central Bank (ECB) monetary policy



The Fed (US central bank) is putting its rate hike on hold. A final increase could be decided at the end of the year



Growing concerns in China's real estate sector

Natural gas



Concerns over Australian LNG exports due to strikes impacted gas prices in September



Norwegian supply ramping up after maintenance work, but sometimes facing technical issues and delays



Gas stocks (95% filled on average in the EU), **mild temperatures** and **low demand** reassured the market

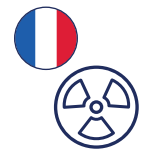
Power



Prices followed the movements on the gas market



Overall, **European demand remains well below** last year's average

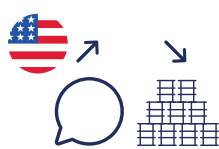


An **improvement in French nuclear availability** contributed to the bearish trend due to comfortable market fundamentals

Oil



Market faces high volatility and **prices continue to climb**



Demand higher than expected and **US inventories at their lowest level** since July 2022

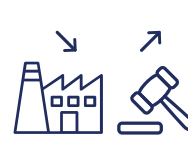


Saudi Arabia and Russia will maintain their production cuts until the end of the year

CO₂



CO₂ emission prices have resumed their **downward trend**



This trend was **due to weak industrial activity, higher auction supply**



The rapidly increasing renewable energy capacity contributed to the **bearish CO₂ emission market**

Future trends



Norwegian gas supply is expected to increase until mid-October



Will temperatures remain high in the coming weeks?



Can the French nuclear park further ramp up its output during the winter?

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