

General context



The **conflict in the Middle East** and its possible escalation are influencing the markets

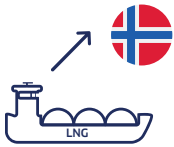


In Europe, the composite **PMI index** (an indicator of economic activity) is **at its lowest level since November 2020**



Central banks are **further pausing the rate increases**. **Concerns about inflation** are still very much present

Natural gas



Norwegian gas and LNG **supplies are very high**



Temperatures are falling, but gas stocks are very comfortable. Gas prices are benefiting from solid fundamentals and weaker demand



Markets are closely monitoring developments in the Middle East conflict

Power



Electricity prices **benefit from balance on the gas market**



This stability is underpinned by **good nuclear availability**



Windy weather forecasts support **strong renewable energy production**

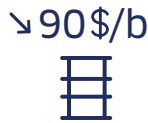
Oil



After falling at the start of the month, **prices have risen following the conflict** in the Middle East



Oil prices **followed developments in the conflict**



By the end of the month, prices had fallen back **below 90 \$/bbl**

CO₂



CO2 emission prices followed developments linked to the Middle East conflict



Markets reassured by stable fundamentals



CO2 prices fall **below 80 €/t** at the end of the month

Future trends



How will the **geopolitical situation** in the middle-east evolve?



How will **LNG supplies to Asia** (from Qatar in particular) **develop**?



Will we see **colder weather**?

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