

General context



End of the hike in interest rates, increasing confidence in financial markets



Fall in US inflation



Stronger-than-expected **drop in German industrial production** in Europe

Natural gas



Strong market fundamentals kept the price decrease trend overall



High Norwegian supply and **LNG cargos** arrivals

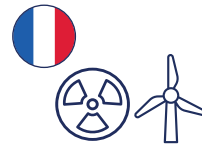


European **gas stocks are at historically high levels**. Colder weather tried to push prices up but the comfortable balance is limiting the impact

Power



Electricity prices **followed the gas prices**



Strong wind generation and high availability of **French nuclear park**



Prices further decreased due to **low demand**

Oil



OPEC members are **not aligned**. This led to a **postpone of meeting** and in the end to a decision for which markets doubt that it will be fully applied



Brent fell due to rising US stocks



Risk premiums linked to conflict Israel-Hamas **disappeared**

CO₂



The **CO2 emission price resumed its downward** trend in November



The trend was supported by the **pessimistic signals for industrial production**



Short lived rise when expectation of lower renewable production mid-November

Future trends



How will the **economic situation** evolve? Will the US succeed in a soft landing or is a recession looming?



How will the **industrial activity** evolve in 2024?



Will the **geopolitical situation** evolve positively?

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