

General context



Despite disinflation, the **biggest rise in interest rates for 40 years**



Divergence: the **eurozone is on the brink of recession**, while the United States is coping



China: the post-Covid period **weighed down by the property crisis**

Natural gas



Overall downward trend throughout the year

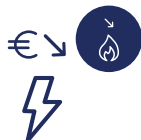


Fundamentals remain reassuring: high inventory levels and sustained LNG and Norwegian supply overall



Volatility remains high and the market is highly sensitive to world events, such as the risk of strikes in Australia in summer

Power



Electricity prices have **followed gas prices**



High penetration of renewable production led to many negative price days in summer



The **downward trend** was reinforced by **good nuclear production, lower CO2 emission prices and mild temperatures**

Oil



OPEC production cut to support prices

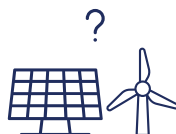


Growing **concerns about demand**



After nearing \$100, the **price of a barrel of oil falls towards \$75**

Future trends



How will electricity markets evolve with **the increase in renewable production**?



What will the **geopolitical situation** be like in 2024?



How will **Europe's gloomy economic outlook** evolve?

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