After rising rather sharply early last week, the international oil market closed the week with more or less sideways trading. After edging slightly down Thursday, the market recovered Friday due to output in several countries, including in the US, and hopes that demand will increase soon. The Brent front month contract ended up closing Friday at 30.97 USD/bbl, the highest level in almost a month. Monday, the market edges slightly down.

On the European gas markets, Friday was characterized by low activity due to public holiday in the UK. Ample supply and low demand continues to cause a bearish sentiment on the market, with storage levels in the Netherlands and Germany 21 % higher than at the same time last year. We could see the market edge up on these news Monday.

Friday, the European coal market moved largely sideways. Although there is hope that demand will rise during the coming weeks as the European countries are loosening the lockdown restrictions, the market will most certainly remain oversupplied nonetheless. The API 2 Cal-21 contract edged down just 0,02 USD/t Friday and closed at 53,20 USD/t. The market could rise slightly today along with carbon but the bearish sentiment is still strong.

The range-bound trading on the European carbon market continued Friday, with the benchmark contract closing at 19,35 EUR/t, continuing to float above the technical threshold just below 19 EUR/t. Late Friday, the European Commission announced that 332 million allowances will be removed from auction supply in accordance with the MSR and following the corona virus outbreak. We could see the market edge up on these news Monday.

Friday, we saw a rather noticeable price jump on the Nordic power market caused by drier and cooler weather forecasts for the coming weeks. The Q3-20 contract was up 0,45 EUR/MWh, closing at a three-week high of 9,45 EUR/MWh. The YR-21 contract jumped 1,01 EUR/MWh, closing at 22,66 EUR/MWh on the first day with big fluctuations in several weeks. Monday, we could see a neutral or slightly bullish day on rather unchanged weather forecasts while the coal and carbon markets look set for minor gains.