The uptrend on the crude oil market continued Friday, where the Brent front month contract climbed another 1.37 USD/bbl, settling at 32.50 USD/bbl. The market sees signals that demand is increasing again in China and hopes for a similar development in Europe once the re-opening of the countries starts to kick in. The output cuts from both OPEC, Russia and other countries add to the upside, with prices continuing to rise early Monday.

Short-term European gas prices remain close to an all-time low, as demand is low, supply flows are high and storage levels remain well above average. On the long end of the curve, the NG1 Cal-21 contract climbed 0.13 EUR/MWh Friday, and closed at 12.80 EUR/MWh, with bullish support from the oil market helping the market climb.

The sentiment remained slightly bullish on the European coal markets Friday, where the gains on the related markets led to rising prices. There are no signs that the overall fundamentals are improving however, as the market could very well remain oversupplied even when the lockdown of Europe starts to ease. Monday, another bullish session seems likely.

For quite some time, the European carbon market has traded range-bound around the 19 EUR/t-barrier, and the technical support remains strong. Friday, the market climbed once again and settled at 19.17 EUR/t, up 0.33 EUR/t from Thursday, as a bullish sentiment on the related fuel markets added to the upside. The market looks set to continue upwards today.

Over the weekend, the weather forecasts have turned slightly wetter. The outlook now shows some days over the next few weeks with precipitation above average, something which was not the case Friday. Although temperatures look set to remain below average, the outlook is bearish for the Nordic power market.

Friday, we saw rising prices across the fuel and carbon markets, and the German power market edged up as well. Optimism due to the re-opening of several German states added to the bullish sentiment, with the country's Cal-21 contract closing at 36.21 EUR/MWh, up 0.63 EUR/MWh. Monday, the first signs point towards further gains.

An otherwise bearish week on the European stock markets closed with a bullish session Friday. The Stoxx600 Index climbed 0.47 % as the daily corona virus death tolls continue to decrease in most countries. Despite weak key figures, the US markets edged up later in the day as well and we could see another bullish session Monday.

On the Nordic power market, the bullish sentiment continued Friday due to dry, cool weather forecasts and rising prices on both carbon, fuel markets and the German power market. The Q3-20 contract ended up climbing 0.25 EUR/MWh, closing at 10.50 EUR/MWh, while the YR-21 contract was up 0.20 EUR/MWh, settling at 22.00 EUR/MWh. We expect falling prices on least the short end of the curve Monday due to wetter weather forecasts, while the long end could continue upwards along with the fuel and carbon markets.