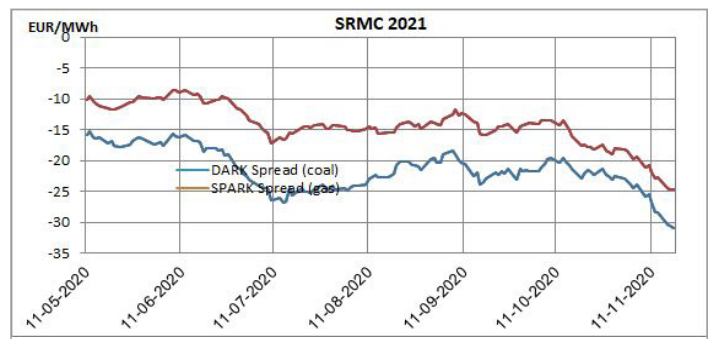
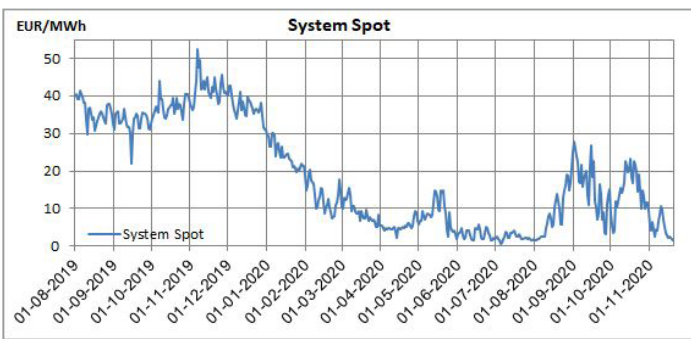


Expectation

- Oil** The steady upturn on the international oil markets continued yesterday. A rather surprising draw in US inventories helped boost the already bullish sentiment on the market, also keeping an eye on the corona virus vaccine hopes and the rumors about a prolonging of the OPEC-Russia production cuts. The Brent front month contract closed the day at 48,61 USD/bbl, 0,75 USD/bbl above the previous close. The market continues up Thursday.
- Gas** Forecasts showing cooler weather in the coming week caused European gas prices to climb further yesterday. The falling temperatures is expected to cause demand across the continent to increase, but since the supply situation remains ample, the upside on the long end of the curve was limited. Today, the market opens more or less sideways.
- Coal** On the European coal market, the uptrend continued as well yesterday, with the API 2 Cal-21 contract climbing another 0,59 USD/t to settle at 59,10 USD/t. The cooler weather forecasts, the ongoing strike in Colombia and the bullish support from the related markets were once again the most important topics, on a market which has now risen more than 10 % in just three weeks.
- Carbon** We saw more or less sideways trading on the European carbon market yesterday. The suspended auctions have caused a bullish run, which came to an end yesterday, where the benchmark contract closed at 27,62 EUR/t, down a marginal 0,01 EUR/t from Tuesday. We expect the market to remain around the current price level today as well.
- Hydro** Thursday morning, we see no big changes to the weather outlook. A high pressure will start dominating over the next few days, with temperatures and precipitation amounts falling gradually, before rising next week again. The hydro balance surplus is decreasing further and the outlook remains bullish for the Nordic power market.
- Germany** German power prices continued to climb yesterday, with the Cal-21 contract up another 1,11 EUR/MWh, closing at 40,71 EUR/MWh. All factors look bullish at the moment, with cool weather forecasts, prospects of higher demand, hopes of a corona virus vaccine and rising prices on the fuel markets driving up the market. We expect the uptrend to come to an end today, where a neutral session seems more likely.
- Equities** Following a very strong sentiment over the last week, the European stock markets edged slightly down in yesterday's session, followed by more or less similar development in the US later in the day. All eyes are still on the corona virus situation, and the hopes of an upcoming vaccine held up against the effect of the ongoing lockdowns on the global economy.
- Conclusion** The huge price jump on the Nordic power market continued Wednesday, once again driven by the dry and cool weather forecasts, the gains on the German power market and the bullish sentiment on the fuel markets. The Nordic Q1-21 contract rose another 2,60 EUR/MWh, closing at 19,70 EUR/MWh, while the YR-21 contract settled at 18,15 EUR/MWh, 1,90 EUR/MWh above the previous close. Today, we expect the market to continue upwards, but the gains should be more limited than yesterday.

| Spot | DK1 | DK2 | SE3 | SE4 | HEL | OSL | SYS | Forwards | DK1 | DK2 | STO | MAL | HEL | OSL | SYS | SRMC | Coal | Gas | Oil |
|--------|-------|-------|------|-------|-------|------|------|----------|-------|-------|-------|-------|-------|-------|-------|----------|-------|-------|-------|
| 21-nov | 1,05 | 19,23 | 2,59 | 19,23 | 10,45 | 1,04 | 1,58 | December | 20,38 | 25,00 | 19,50 | 23,00 | 29,50 | 5,90 | 6,00 | December | 43,24 | 37,80 | 62,30 |
| 22-nov | 1,16 | 5,67 | 1,64 | 5,67 | 3,74 | 1,16 | 1,29 | Q1-21 | 15,13 | 15,88 | 25,25 | 30,75 | 36,25 | 11,65 | 11,75 | Q1-21 | 43,32 | 38,23 | 0,00 |
| 23-nov | 10,08 | 28,11 | 9,49 | 28,11 | 23,67 | 1,99 | 3,81 | 2021 | 31,73 | 35,63 | 25,10 | 29,85 | 36,98 | 11,85 | 11,85 | 2021 | 43,66 | 36,36 | 0,00 |



The Morning report is produced on the basis of information about the Nordic power market from sources which Energi Danmark A/S finds reliable. We attempt to continuously keep data correct and up to date. Energi Danmark A/S assume no responsibility for the accuracy of the contents of this report. Energi Danmark A/S makes reservations for typing errors, calculation errors and assume no responsibility for any loss or damage arising from the direct or indirect consequences following use of this material. Estimates and recommendations can be changed with no prior notice or warning. The report is confidential and only intended for clients of Energi Danmark A/S. Information contained in the report is of general nature and cannot be defined as advice. Readers are urged to seek closer advice in relation to specific questions. This material is not to be published or in any other way passed on for unauthorized use.