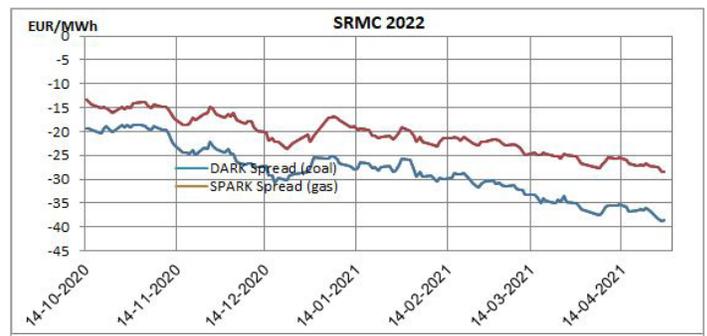
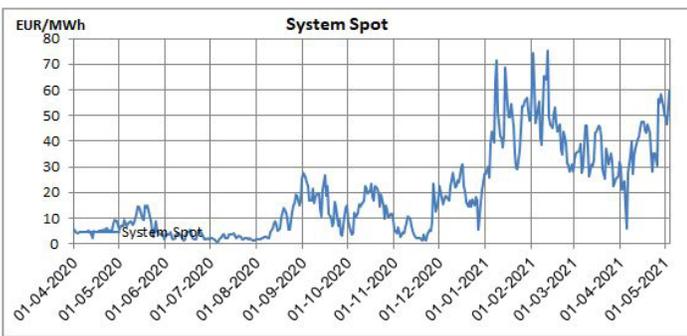


Expectation

- Oil** On the oil market, Monday opened with falling prices, but the market won back the losses later in the day. Strong economic figures from China and a rapid corona virus vaccination pace in the US overshadowed the concerns, that the increasing virus figures from India are providing. The Brent front month contract closed the day at 67,56 USD/bbl, up 0,31 USD/bbl for the day. The market opens with rather sideways trading today as well.
- Gas** Trading activity on the European gas markets was rather low yesterday due to public holiday in the UK. On the continent, the sharp up-trend continued, both on the day-ahead market and on the long term contracts, as storage levels continue to decline, and temperatures are set to remain below average for at least one more week. We could very well see the market continue upwards today.
- Coal** European coal prices continued to rise yesterday, extending the two-year highs from Friday. Apart from the bullish support from the rising gas and carbon markets, a derailed coal freight train in South Africa now causes some demand concern on the market. Meanwhile in China, prices are close to a record high due to low domestic production, which also has an impact in Europe, where the market continues to climb upwards as well.
- Carbon** After breaching 45 EUR/t less than two weeks ago, the carbon market has quickly rallied towards 50 EUR/t, which will now be targeted during the rest of this week. Yesterday, the benchmark contract closed at 49,42 EUR/t, up another 0,58 EUR/t for the day. It will be very interesting to see if 50 EUR/t will be a technical stronghold that it will take a long time to break through, or if the market will just jump past it and continue its surge towards new highs.
- Hydro** Although the next week looks rather wet, the forecasts agree that we will see much drier conditions in the Nordic area from next week and on. Meanwhile, temperatures are rising, but they are still set to remain below throughout next week at least. This outlook should continue to offer bullish support to the Nordic power market.
- Germany** Monday, the German power market extended the record high levels we already saw last week on several contracts. Continuously cold weather forecasts, record high carbon prices and multi-year highs on both the coal and gas markets continue to push the German power market upwards as well. The country's Cal-22 contract climbed 0,79 EUR/MWh to close at 60,91 EUR/MWh. Today, the market will likely continue to rise as both fuels and carbon are set for another bullish day.
- Equities** The week opened with a bullish sentiment on the European stock markets, supported by strong key figures from China and hopes of an imminent economic recovery. Later in the day, the US markets edged slightly up as well, and the signals are sparse from Asia early Tuesday, where the Japanese and Chinese markets remain closed.
- Conclusion** Yesterday, the Nordic power market opened the week with another price jump. All signals from the fuel and carbon markets as well as from the German power market remain bullish, and the continuously cold weather forecasts add to the upside. The Q3-21 and YR-22 contracts climbed to 32,40 EUR/MWh and 30,95 EUR/MWh as a result. Tuesday, we consider another bullish day as the most likely scenario. Fuels, carbon and German power continue to rise, and the weather forecasts remain very cold.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	STO	MAL	HEL	OSL	SYS	SRMC	Coal	Gas	Oil
02-maj	46,94	48,43	45,65	47,05	45,65	46,61	46,31	June	58,71	60,71	38,98	52,83	44,58	37,08	32,08	June	69,19	64,73	62,30
03-maj	62,43	61,25	60,72	60,72	60,72	60,36	59,90	Q3-21	62,15	64,40	36,15	52,40	51,40	36,40	32,40	Q3-21	69,19	63,12	0,00
04-maj	30,26	40,13	40,13	40,13	62,31	45,31	44,00	2022	49,13	51,83	34,65	46,28	38,23	37,50	30,95	2022	68,83	59,11	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.