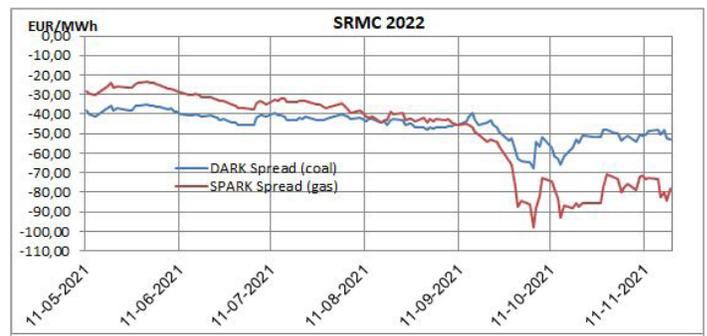
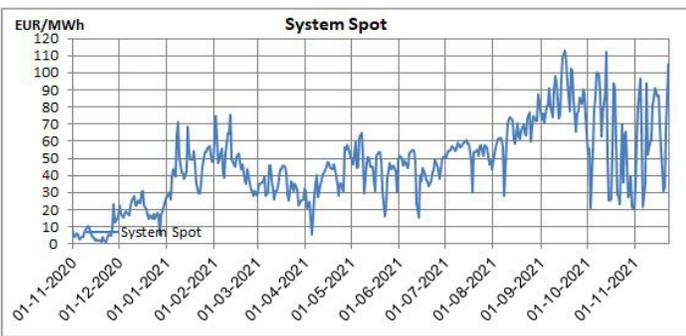


Expectation

- Oil** ➔ The downtrend continued on the crude oil market Friday, where the Brent front month contract retreated further to 78,89 USD/bbl, the lowest closing price for the contract since September. Surging corona virus figures in especially Europe are starting to take focus on the market, with concerns arising about the speed of the economic recovery. Limited supply does curb the downside however. Early Monday, the market moves largely sideways.
- Gas** ➔ Rising corona virus figures across Europe have also started to make their mark on the European gas market, which retreated in Friday's session as well. Increasing LNG flows added to the downside, as the market of course also continues to keep an eye on the Nord Stream 2 saga, which will continue to dominate the news flow of the market this week.
- Coal** ↗ Once again, the European coal market moved in an opposite direction of the gas market and continued upwards Friday, where the API 2 Cal-22 contract climbed another 0,26 USD/t, settling at 114,11 USD/t and marking the fifth straight bullish day on the market. Short-term supply issues and rising demand drives the upside, and we could very well see another bullish session Monday.
- Carbon** ↗ On the European carbon market, the uptrend continued Friday, where the benchmark EUA Dec-21 contract climbed another 0,26 EUR/t and closed at 69,36 EUR/t. Technicals continue to drive the market, and the contract continues to climb Monday, where we have seen it break above the 70 EUR/t marker for the first time ever.
- Hydro** ↗ Monday morning, temperatures have started falling in the Nordic area, and apart from a couple of mild days in the middle of this week, we expect cold conditions for the next couple of weeks. Precipitation is also expected below average for most of the period, and the outlook should remain a bullish signal for the Nordic power market.
- Germany** ➔ Even though rising coal and carbon limited the downside, the German power market was up for a bearish session Friday. Falling gas prices and increasing concerns about the country's rising corona virus figures overshadowed the bullish factors however, and the country's Cal-22 contract fell to 127,68 EUR/MWh. Today, we should see the market stabilize at around the current levels.
- Equities** ↗ Focus also turned to corona virus on the stock markets Friday, where the European markets retreated, partly because of the announcement of a new lockdown in Austria and because of very high figures in general. The US markets avoided the same kind of losses and traded sideways, and we expect a rebound on the European markets as well.
- Conclusion** ↗ Nordic power prices ended up trading more or less sideways in Friday's session, where cool weather forecasts offset some of the bearish signals from the related markets as well as the increasing corona virus concerns. The Q1-22 and YR-22 contracts closed at 75,30 EUR/MWh and 44,51 EUR/MWh respectively, closing some of the enormous gap to the much more expensive German power market. Monday, we could see a bullish opening to the week due to the cold weather forecasts and very high spot prices for Monday, including a system price above 100 EUR/MWh.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	STO	MAL	HEL	OSL	SYS
20-nov	86,27	34,98	14,93	34,98	15,04	88,78	33,30	November	146,10	145,60	89,10	145,60	88,75	115,85	77,60
21-nov	92,80	65,46	61,56	64,43	61,99	92,94	67,03	Q1-22	153,80	155,30	89,30	141,30	95,10	107,20	75,30
22-nov	169,89	209,03	131,83	131,83	139,44	123,31	104,82	2022	108,51	108,79	52,81	99,51	60,51	60,01	44,51



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