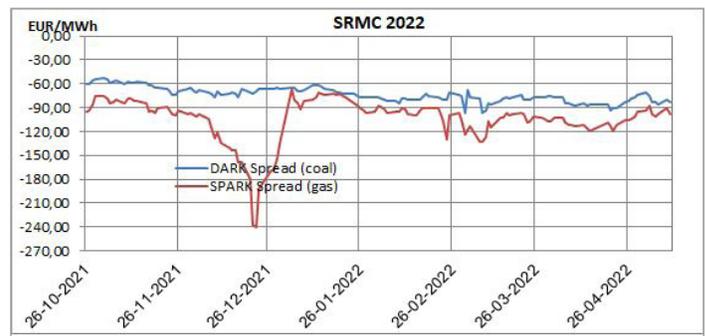
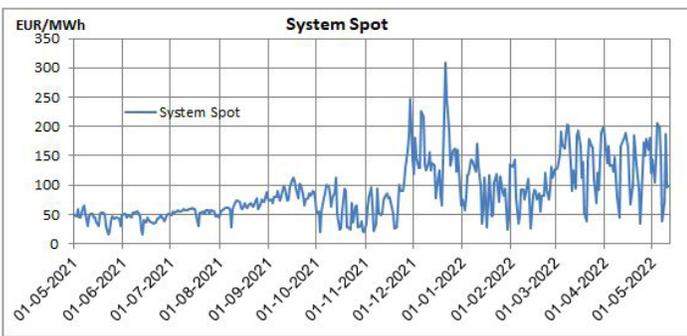


## Expectation

- Oil** Daily fluctuations are quite large on the international oil market at the moment. Following two straight sessions with sharp losses, the Brent front month contract rebounded yesterday and ended up climbing more than 5 USD/bbl to 107,51 USD/bbl. The market continues to weigh concerns about both supply due to the sanctions against Russia and demand due to the corona virus lockdowns in China and the market opens down Thursday.
- Gas** The big news on the European gas market yesterday was the Ukrainian decision to cut Russian gas flows through the country, with the excuse that pro-Russian militias in the country are stealing gas to fuel their war effort. The reduced gas flows of course led to an initial big price jump on the gas market, but the market appeared to calm down later in the day. Early Thursday however, prices are rising once again, and the market seems concerned about what will come of the situation.
- Coal** As gas rallied from early in the morning yesterday, the European coal market followed suit and rebounded following a couple of days of losses. Liquidity on the market is rather low at the moment, so we see big fluctuations based on only a few trades. The market ended up closing with big increases, and continues up along with the gas market today.
- Carbon** European carbon prices rose further yesterday, with the benchmark contract closing at 88,83 EUR/t. There does not appear to be a lot of fundamental reasons behind the recent price falls and rebounds, as the market is driven by technicals right now. We expect the benchmark contract to continue to trade around 90 EUR/t in the coming days.
- Hydro** Thursday morning, we see a relatively warm Nordic weather outlook. From around Monday, temperatures are set to rise to a level 2-3 degrees above average, and should remain there for the entire week at least. Precipitation and wind power generation is meanwhile expected around average, and the outlook is in total rather neutral for the Nordic power market.
- Germany** On the German power market, we saw an initial big price jump yesterday, as a result of the news about the reduced gas flows from Ukraine and the ensuing rising prices on the gas and coal markets. The 2023 contract ended up climbing to 221,92 EUR/MWh, thereby winning back a lot of the losses from the previous sessions. The market rises further early Thursday as the uptrend on the gas and coal markets continues.
- Equities** Yesterday, the financial markets in Europe were generally bullish, continuing to win back some of the losses from the previous weeks. The US key figures on inflation supported the general concerns the market have dealt with recently, and the US markets ended up falling. Today, the European markets could fall as well as a reaction to yesterday's losses.
- Conclusion** Despite a rising snow melt and some general wet and mild weather forecasts, the Nordic power market ended up rising yesterday. Bullish signals from the fuel and carbon markets and a price jump on the German power market weighed heavier and pulled the Nordic market upwards as well. The Q3-22 and 2023 contracts closed at 77,25 EUR/MWh and 73,00 EUR/MWh respectively. We expect the uptrend to continue Thursday amid bullish session from the fuel markets and the German power market.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	STO	MAL	HEL	OSL	SYS
10-maj	171,41	128,59	69,03	86,26	69,03	184,72	96,44	June	185,50	189,00	55,00	125,50	57,50	134,50	70,50
11-maj	156,59	156,59	86,66	86,84	90,63	174,42	97,87	Q3-22	221,25	220,25	71,25	139,25	73,25	135,25	77,25
12-maj	154,04	118,00	64,75	64,75	104,78	155,67	85,98	2023	169,00	170,00	71,20	140,00	74,75	106,88	73,00



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