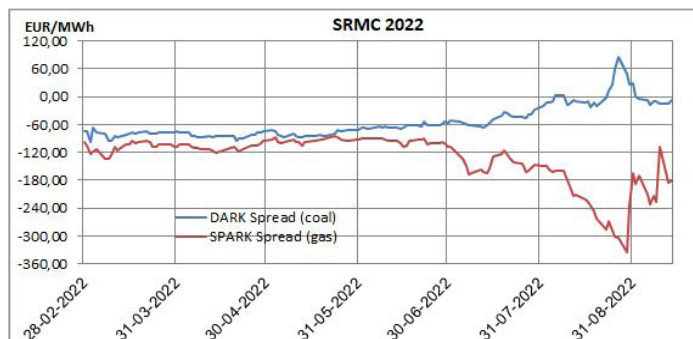
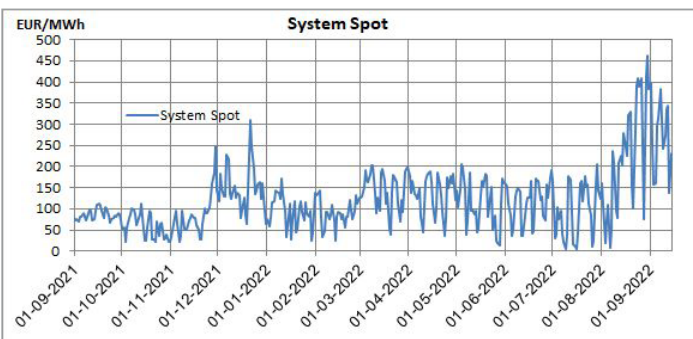


Expectation

- Oil** Oil prices retreated in Monday's session, as concerns about the state of the global economy continue to dominate on the market. The awaited key figures on US inflation were not as positive as hoped, and this caused the optimism which had surfaced during the previous session to disappear. The Brent front month contract fell to 93,17 USD/bbl, down around 1 USD/bbl from the previous close, and continues down early in Wednesday's session.
- Gas** Early Tuesday, the losses on the European gas market continued, but the market won back the losses later in the day. Everyone awaits the details about how the EU wants to drive down energy costs. The most recent rumors indicate, that the Commission will not introduce a specific cap on gas prices, but focus on limiting revenues for low-cost power producers instead.
- Coal** Following several straight days of losses, the European coal market rebounded yesterday, following gas upwards late in the session. The expected cut in gas consumption during the coming autumn and winter should cause coal demand to rise instead. The API 2 2023 contract rose to 301 USD/t, still more than 10 % below the highs from earlier in the month. Today's fluctuations will depend a lot on what comes out from the European Commission.
- Carbon** The European carbon market retreated again yesterday following the rebound during Monday's session. The market remains depressed due to the expectations of demand destruction during the coming autumn and winter, as energy prices are feared so high that it will mean reduced industrial activity. We expect the downtrend to continue today.
- Hydro** Wednesday morning, we continue to see rather wet and mild forecasts for the rest of this week and most of next week. From late next week however, there is a chance we will see a shift back to drier conditions, but the forecasts disagree a bit on when this shift will happen. The outlook appears neutral for the Nordic power market early Wednesday.
- Germany** On the German power market, Tuesday opened bearishly as well, before the market turned around late in the day. The country's 2023 contract closed at 476 EUR/MWh, modestly up from Monday. All eyes are now on EC President Ursula von der Leyen, who in a speech today is expected to give further details about what initiatives the EU will take to prevent soaring energy prices. The market rises further ahead of the decisive news from the EU.
- Equities** The awaited US key figures on inflation were not quite as positive as the markets had hoped yesterday. This caused the US markets to edge down once the numbers had been made public, following an otherwise optimistic development in Europe earlier in the day. We expect a very bearish session on the European markets today as a result.
- Conclusion** Early Tuesday, the news came in that operators have postponed the restart of the important Swedish nuclear reactor Ringhals 4. This was of course bullish for the Nordic power market, which rose despite the initial losses on the surrounding markets. At the end of the day, the Q4-22 and 2023 contracts had climbed to 262,50 EUR/MWh and 162 EUR/MWh respectively. Today, we expect the news about EU initiatives to decide direction. Until then, prices continue to rise on the Ringhals outage.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	STO	MAL	HEL	OSL	SYS
12-sep	406,66	407,92	361,27	361,27	258,33	408,63	344,92	October	369,00	359,00	221,75	337,00	247,75	335,00	210,00
13-sep	370,44	360,72	66,05	66,05	74,22	383,39	138,87	Q4-22	485,50	477,50	278,00	389,50	311,50	402,50	262,50
14-sep	426,70	407,30	93,38	93,38	87,32	422,94	231,12	2023	380,00	382,50	175,25	328,00	174,00	244,00	162,00



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