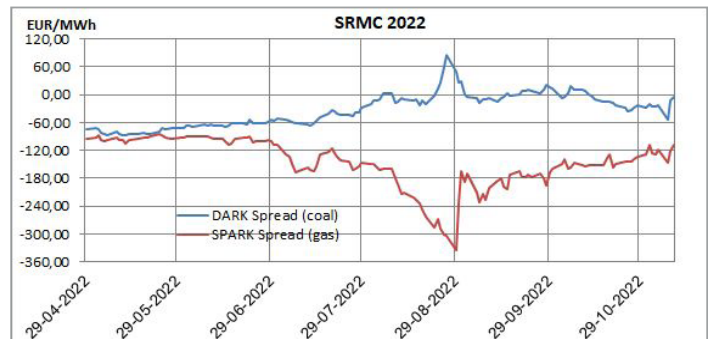
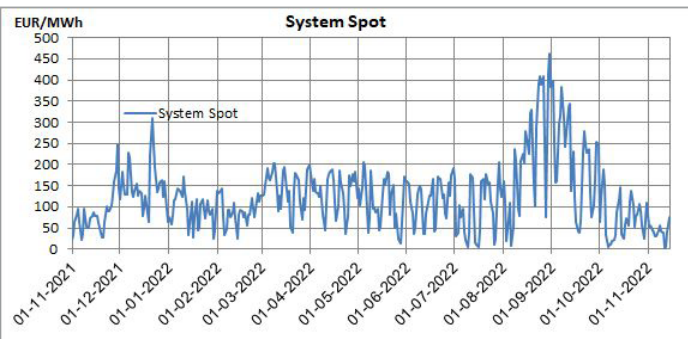


Expectation

- Oil** Friday, we saw a bullish development on the oil market, where the Brent front month contract climbed 2,37 USD/bbl and closed at 95,99 USD/bbl. Focus on the market remained on China, where the government following some contradicting reports indeed loosened some of its strict corona virus regulations. This has led to hope on the oil market about improving demand in the country if new big lockdowns can be avoided in the future. This week opens further up Monday morning.
- Gas** Last week ended with another price plunge on the European gas markets. The long-term weather forecasts, which predict the development in Europe, are increasingly leaning towards, that the coming winter will be milder than average, just as the present autumn has been. At least the remainder of November looks mild, and near-term supply therefore looks very ample as storages are filled across the continent.
- Coal** As gas edged down in Friday's trading, we also saw a bearish development on the European coal market. The situation is very comparable to gas, with high stock levels ahead of the upcoming winter but low demand due to the above-average temperatures we see across Europe. We expect a turnaround today, as gas also appears to rise amid colder weather in Western and Central Europe.
- Carbon** On the carbon market, the week ended with a price jump in the wake of the EU decision to start selling more allowances in an effort to raise money during the ongoing energy crisis. Although the decision had been largely anticipated, we still saw a price jump Friday, with the benchmark contract closing at 75,84 EUR/t. We could see
- Hydro** Over the weekend, we have received some cooler Nordic weather forecasts. For the first time in several weeks, we can potentially see below-average temperatures at the end of this week, before the level is set to rise to modestly above normal again early next week. The cooler outlook is bullish for the Nordic power market Monday.
- Germany** A falling gas market was once again the most important price driver on the German power market Friday, where we also saw a bearish development during the day. In one of the biggest daily losses we have seen for a long time, the country's 2023 contract dropped 25 EUR/MWh and closed at 294 EUR/MWh. This is the first time since June that the contract drops below 300 EUR/MWh, but early Monday, it rises due to somewhat colder weather forecasts.
- Equities** After the extremely bullish session Thursday, Friday was a bit calmer on the European stock markets. The Stoxx600 Index ended up rising 0,1 %, as higher interest rates limited the optimism a bit. The US markets were closed due to public holiday. Monday, the first signals are bullish as well, amid a strong opening to the week in China.
- Conclusion** After a rare day of rising prices on the Nordic power market Thursday, the sentiment turned bearish again in Friday's trading. Mild forecasts for the coming weeks and rather sharp losses on the related markets, first and foremost gas and German power, led to the development. The Nordic Q1-23 and 2023 contracts closed at 212,50 EUR/MWh and 121 EUR/MWh respectively. We do however expect a rebound Monday due to the colder weather forecasts we have received during the weekend and the ensuing price climbs in Germany.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	STO	MAL	HEL	OSL	SYS
12-nov	141,23	141,23	1,95	1,95	1,95	2,31	5,15	December	209,25	204,25	168,00	209,50	253,00	210,00	145,00
13-nov	144,62	144,62	46,88	68,83	105,48	25,90	42,07	Q1-23	267,50	267,50	227,65	290,00	322,50	280,50	212,50
14-nov	148,79	148,99	127,52	135,45	172,45	52,38	75,59	2023	278,85	282,50	135,39	250,50	163,40	189,00	121,00



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 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.