

Expectation

- Oil**

The crude oil market continues its range-bound trading, with the Brent front month contract has traded within a relatively narrow range between 90 USD/bbl and 100 USD/bbl for a month now. Yesterday, it closed at 92,86 USD/bbl, slightly down from Tuesday, as focus remains on the global economy and the concerns about demand in the wake of a potential recession. Early Thursday, the market edges further down amid easing political tensions as it has become clear, that the missile strike in Poland was not a deliberate attack by Russia.
- Gas**

Following two days of price jumps, we saw a downwards correction on the European gas market yesterday. Much colder weather forecasts have driven prices higher recently, but expectations of high wind power generation led to a downturn Tuesday. The market continues downwards as the overall supply situation in Europe remains strong, while temperatures could rise again from next week.
- Coal**

With falling prices on the gas market, European coal prices also fell in Tuesday's trading. Apart from the bearish gas, the market responded to easing supply concerns, with exports from key producer South Africa set to increase later this week following some issues earlier in the month. The API 2 Cal-23 contract ended up closing the day at 192,71 USD/t.
- Carbon**

Wednesday, the European carbon market also retreated following the increases the previous day. The benchmark contract fell to 73,41 EUR/t, down 3,25 EUR/t against the previous close. Despite the recent movements, the market remains overall rangebound as it awaits either any big fluctuations on the fuel markets or some news from the EU which negotiates a reform of the carbon market at the moment.
- Hydro**

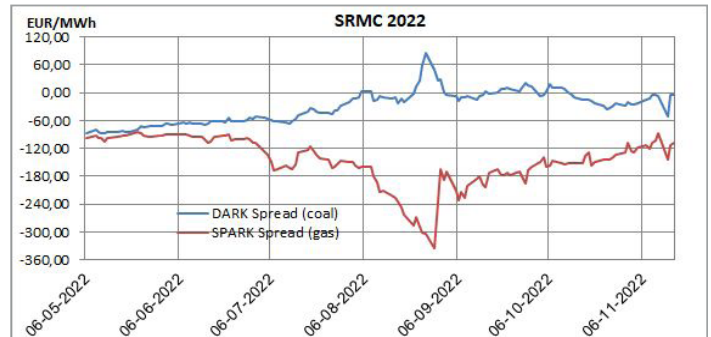
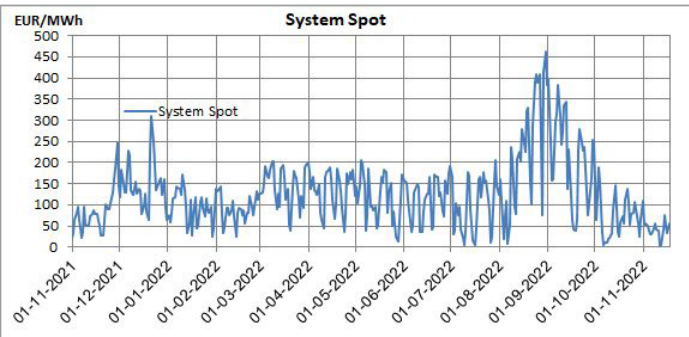
Thursday morning, the most recent forecasts confirm yesterday's outlook, that this week and the beginning of next week will be generally colder than average. From that point on however, there is a good chance that temperatures will rise to above seasonal normal once again, and this is somewhat bearish for the Nordic power market.
- Germany**

Falling prices on both the gas, coal and carbon markets led to a correction on the German power market as well Wednesday, with prices falling following two straight days of increases. The country's 2023 contract fell 10 EUR/MWh to 320 EUR/MWh, and could very well continue down today. Gas falls further and the weather forecasts indicate that temperatures in Germany could rise back above normal next week.
- Equities**

Both the European and the US stock markets edged down Wednesday. Even though the missile strike in Poland was proven not to be a deliberate Russian attack, it still led to some uncertainty on the market, with negative signals from the Chinese economy adding to the downside. The European markets open rather sideways Thursday.
- Conclusion**

Like the related markets, the Nordic power market edged down Wednesday in the wake of some rather big price climbs the previous days. The weather forecasts still indicate falling temperatures during the coming week, but there was an overall sentiment that the increases during the previous days had been a bit exaggerated. The Q1-23 and 2023 contracts fell to 220,50 EUR/MWh and 126 EUR/MWh yesterday. Today, we could see the market continue down amid falling related markets and expectations of rising temperatures next week.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	STO	MAL	HEL	OSL	SYS
15-nov	76,41	140,76	51,04	51,04	152,13	50,03	49,40	December	213,50	210,50	180,50	208,00	268,50	208,75	159,00
16-nov	26,66	26,74	26,74	26,74	299,62	26,74	32,92	Q1-23	279,50	282,50	235,50	282,50	345,50	280,50	220,50
17-nov	46,95	46,95	47,66	47,66	282,64	47,19	56,77	2023	294,25	295,75	140,00	234,00	174,00	189,00	126,00



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