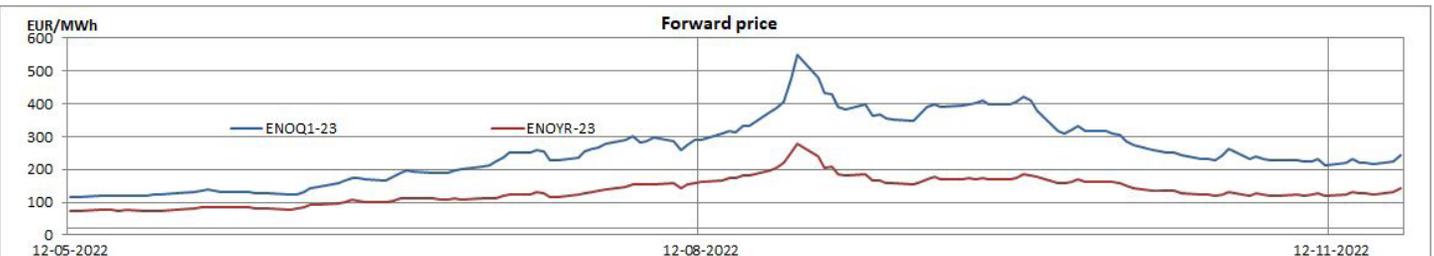
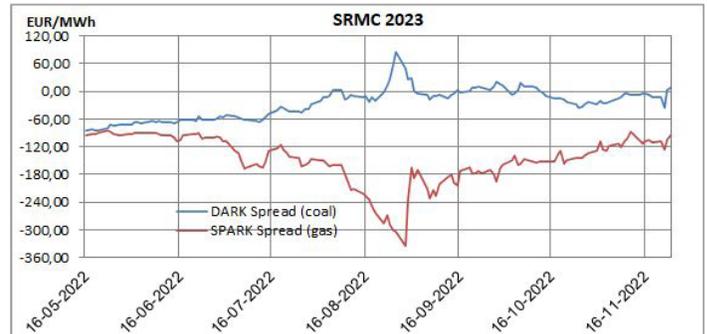
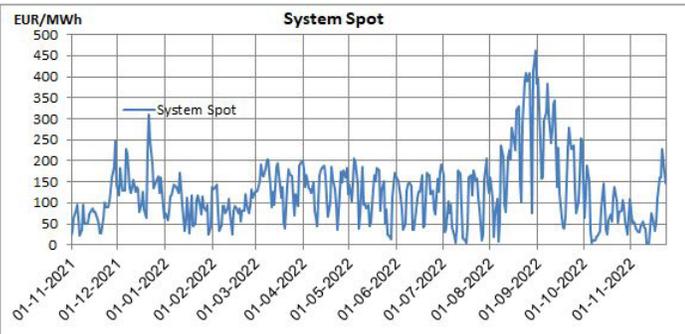


Expectation

- Oil** Yesterday, the bearish development continued on the oil market, although the losses were not quite as large as during the previous sessions. The Brent front month contract closed at 85,34 USD/bbl, modestly down from Wednesday, amid continuous focus on the global economy and the fears of a new recession. Early Friday, we see a rare bullish development on the market which now suspects OPEC might consider cutting supply even further.
- Gas** Following some bullish days earlier in the week, the European gas market retreated yesterday. The forecasts still project relatively cold weather in most of Europe next week, but demand is low, which means withdrawal from the filled European storages is less than usual at this time of the year. We do not expect the market to fall further today as the cold forecasts provide some bullish support.
- Coal** Yesterday, the European coal market continued the fierce uptrend which has seen prices jump by more than 30 % over the course of less than two weeks. Several bullish factors now combine in driving the market up, as supply issues in Colombia, expected lower gas deliveries to Europe and cooler weather forecasts continue to keep the market going.
- Carbon** Thursday, the European carbon market, the uptrend continued yesterday, and early Friday, prices are rising as well. The benchmark contract has now climbed almost 10 % since the beginning of the week, but despite the increases, the market remains cautious as the details about the expected EU market reform are still somewhat unclear.
- Hydro** During the forthcoming ten days, both temperatures and precipitation amounts in the Nordic area are set to decline steadily. The deficit on the hydro balance is therefore also growing again following the improvement earlier during autumn. Today's outlook is not much changed from yesterday and therefore appears somewhat neutral for the Nordic power market.
- Germany** With falling prices on both the gas and coal market, the German power market edged down as well in Thursday's trading. The country's 2023 contract settled at 342 EUR/MWh, still significantly higher than a couple of weeks ago, as the expectations of cold weather in the country in early December limits the downside noticeably. The market rebounds early Friday.
- Equities** Optimism still dominates on the European stock markets, which continued upwards yesterday following the strong close on the US market the previous day. The Stoxx600 Index closed up 0,5 %, while the US markets were closed due to public holiday. Friday, the sentiment is a bit more negative due to rising corona virus figures in China.
- Conclusion** Despite the decline on the fuel markets and on the German power market, the Nordic power market continued the uptrend yesterday, with the Q1-23 and 2023 contracts closing at 255,50 EUR/MWh and 158 EUR/MWh respectively. The cold outlook for the coming weeks and a growing deficit on the hydro balance overshadowed the losses on the related markets. Friday, we expect another day with modestly rising prices since the German market climbs while the forecasts are largely unchanged.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	STO	MAL	HEL	OSL	SYS
23-nov	149,80	149,02	149,02	149,02	247,25	143,50	147,38	December	250,50	255,00	247,00	260,00	340,00	273,00	230,00
24-nov	237,01	237,01	237,01	237,01	271,54	165,91	178,11	Q1-23	315,75	322,75	268,75	315,50	369,50	312,50	255,50
25-nov	256,96	256,96	255,04	256,46	285,99	193,46	200,52	2023	312,75	315,75	171,75	268,00	208,00	218,00	158,00



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 any loss or damage arising from 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.