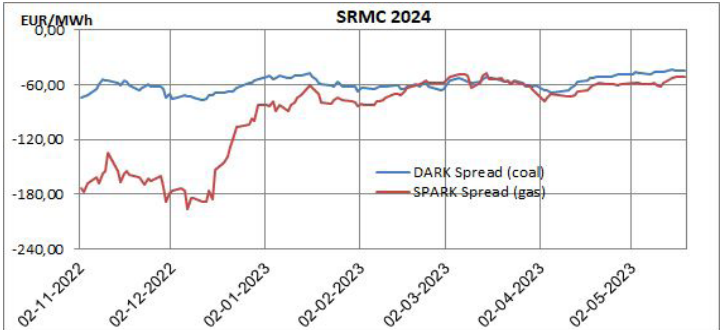
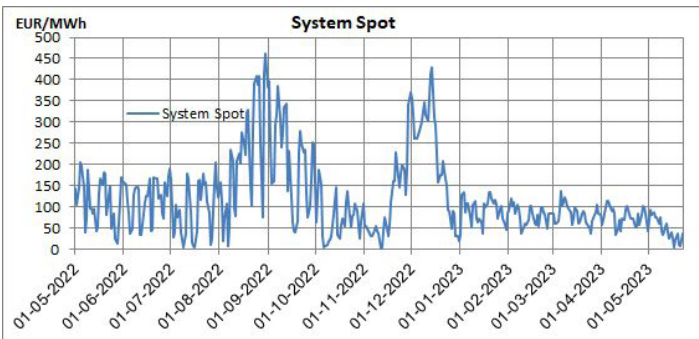


Expectation

- Oil** On the oil market, the week opened with modestly rising prices, as the Brent front month contract climbed to 75,99 USD/bbl, slightly up from Friday. The market continues to weigh mixed signals, with falling production from both Canada and the OPEC countries yesterday weighing heavier than the economic concerns surrounding both China and the negotiations about a new US debt ceiling. Early Tuesday, the market opens with further increases.
- Gas** Despite an overall strong supply picture, high storage levels and relatively low demand due to high renewables production, the European gas market is not falling further at the moment. The most recent weather forecasts point towards a warm start to the summer in Europe, and extended outages in the French nuclear sector adds to the upside. We could see a downwards correction today.
- Coal** There were no noticeable fluctuations to open the week on the European coal market, where the API 2 2024 contract fell marginally and closed at 109,21 USD/t. With the gas market taking an at least temporary pause from the price falls, the coal market also appears to have stabilized in the area around 110 USD/t in the last week.
- Carbon** Following last week's increases, this week opened with a noticeable decline on the European carbon market, where the benchmark contract fell more than 2 EUR/t and closed at 86,78 EUR/t. The market continues downwards early Tuesday, as auction supply is expected to pick up in the coming time following a quite dull period recently.
- Hydro** Expected precipitation in the Nordic area during the forthcoming ten days is just around seasonal average. Looking further ahead however, we could be up for drier and warmer weather during June. The outlook appears bearish for the Nordic power market today, since it looks a bit windier and milder than what was forecasted yesterday.
- Germany** The week opened bearishly on the German power market, where the country's 2024 contract fell to 136,05 EUR/MWh, although trading activity was quite low compared to normal. We expect the market to continue downwards early Tuesday, in response to further losses across the fuel markets and on the European carbon market.
- Equities** Yesterday, the negotiations about a new debt ceiling continued in the US congress, and even though news are that progress was made, there is still no agreement. The market still expects that an agreement will be reached ahead of the June 1 deadline, but there is some uncertainty. The first signals early Tuesday are modestly bearish.
- Conclusion** On the Nordic power market, the week opened with sideways trading, as the Q3-23 and 2024 contracts closed the day at 60,00 EUR/MWh and 71,45 EUR/MWh, both largely unchanged from Friday. The market reacted to rising spot prices following the extremely low levels during the weekend, with a growing hydrological deficit also offering bullish support. This was however offset by losses in Germany. Today, we could see falling prices as the weather forecasts are windier and milder, while German power also edges down.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	STO	MAL	HEL	OSL	SYS
21-maj	28,01	31,01	12,21	31,01	0,88	29,79	7,32	June	77,11	75,11	36,73	56,33	33,23	69,23	43,23
22-maj	86,73	86,30	34,77	86,30	22,93	71,44	37,14	Q3-23	92,73	91,23	55,58	71,73	59,73	90,73	59,73
23-maj	58,20	68,50	31,54	68,50	9,83	53,62	21,38	2024	122,50	119,00	67,35	83,53	62,50	99,50	71,50



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