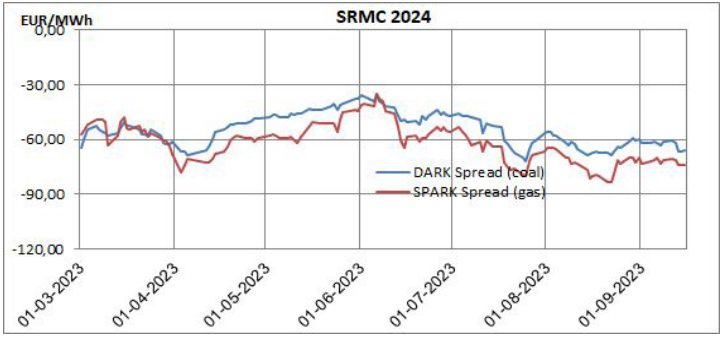
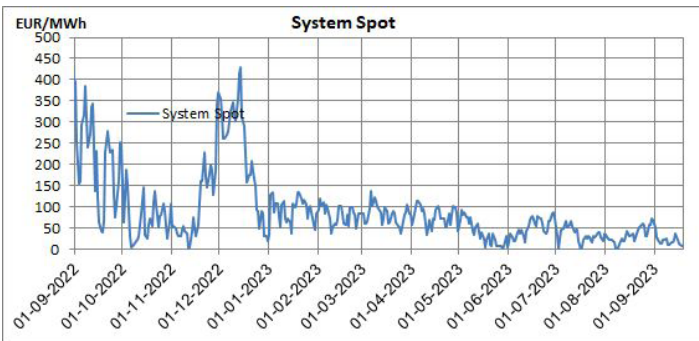


Expectation

- Oil** This week opened like last week ended, with steadily rising prices on the oil market. The market faces several bullish signals at the moment, which have ensured that the Brent front month contract has increased by more than 30 % over the course of the last three months, and now is approaching 100 USD/bbl. Most significantly, increasing demand in China and continuous output reductions from OPEC and Russia cause the uptrend which continues early Tuesday.
- Gas** Monday, the week opened with falling prices on the European gas market. Following almost a month of outage and a week overdue, production at the large Norwegian troll gas field has resumed and this was bearishly interpreted by the market. Production is initially expected to be only at 20 % of capacity but full production should be resumed towards the end of the week. Today, we expect
- Coal** On the European coal market, we currently see rising generation demand, but the market is still quite subdued and primarily affected by the development on the gas market. As gas fell rather sharply yesterday, the sentiment turned bearish on the coal market as well, where the API 2 2024 contract fell around 1 USD/t to 128,61 USD/t.
- Carbon** The sentiment on the carbon market was also bearish yesterday, amid the losses on the gas and coal market and the benchmark contract ended up closing at 80,84 EUR/t. Expectations of tightening supply limited the downside, and we expect the market to consolidate above 80 EUR/t today, where we open with largely sideways trading.
- Hydro** Since yesterday, we have received only wetter Nordic weather forecasts. The next ten days are set to offer more than twice as much precipitation as normal for this time of the year. Looking further ahead, the level is set to decrease but will remain above average. The outlook still remains a clear bearish impact on the Nordic power market.
- Germany** Falling prices across the fuel markets and on the carbon market also affected the German power market yesterday. The country's 2024 contract fell to 126,46 EUR/MWh, as extremely low spot prices with several hours of negative prices added to the downside. Today, we expect the downtrend to continue, as the weather forecasts also look quite mild compared to seasonal normal.
- Equities** Yesterday, the financial markets opened the week cautiously and with sideways trading. Everyone is hesitantly awaiting the outcome of tomorrow's meeting in the US Fed, with speculations centering on whether or not the Fed and the ECB are in fact done raising interest rates. The cautious approach continues today, where the Asian markets are falling modestly.
- Conclusion** Nordic power prices started falling again yesterday following some rather sharp losses last week. Apart from the bearish signals from the related markets, extremely low spot prices and of course some very wet weather forecasts for the coming weeks cause the development. The Q4-23 and 2024 contracts closed at 39,50 EUR/MWh and 47,50 EUR/MWh respectively, and we could very well be up for another day of losses as the overall fundamental situation has not changed since yesterday.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	STO	MAL	HEL	OSL	SYS
17-sep	73,15	73,15	9,80	40,72	9,80	-1,04	11,37	October	78,25	82,00	22,00	32,00	34,00	32,50	25,50
18-sep	23,32	23,32	8,16	8,16	34,80	1,63	7,66	Q4-23	91,18	86,43	39,18	49,68	43,68	57,18	42,18
19-sep	-1,11	0,14	0,11	0,11	0,12	-3,17	-0,60	2024	116,35	110,35	48,60	70,60	50,10	69,85	50,35



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