

## Expectation

- Oil** ↓

International oil prices rose for a third straight session Monday, with the Brent front month contract closing at 82,52 USD/bbl, up around 1 USD/bbl against the previous close. The market continues upwards early Tuesday, with focus on the latest OPEC report, where the organization describes its expectations to growing demand and stable production levels in the coming time, while noting that the recent losses are the result of speculative activity.
- Gas** ↓

Early Monday, the European gas market continued the downtrend from last week, but on the futures market, we saw a turnaround and a rebound later in the session. The colder weather means higher demand, but the almost completely filled storages across Europe limit the upside significantly. We consider falling prices likely again today.
- Coal** ↓

Yesterday, the week opened with a downtick on the European coal market, which remains closely linked to the movements on the gas market. There are no signs that the fundamental situation on the market will change anytime soon, amid strong supply and low demand across Europe as we enter the winter months.
- Carbon** ↓

This week opened with falling prices on the European carbon market, where focus has turned to signs of falling industrial demand amid weak key figures from the largest European economies. Falling gas and coal prices added to the downside, as the benchmark contract closed at 77,48 EUR/t. We expect further losses in Tuesday's trading.
- Hydro** ↗

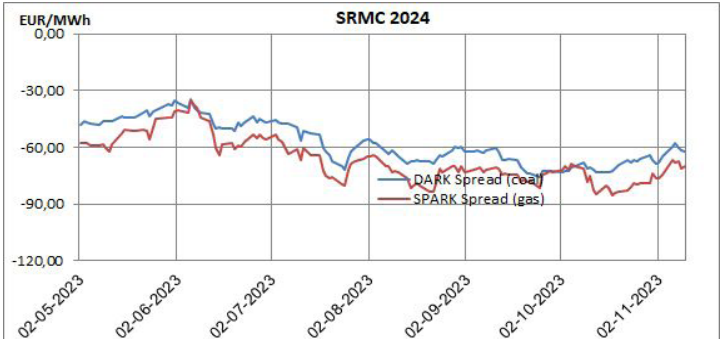
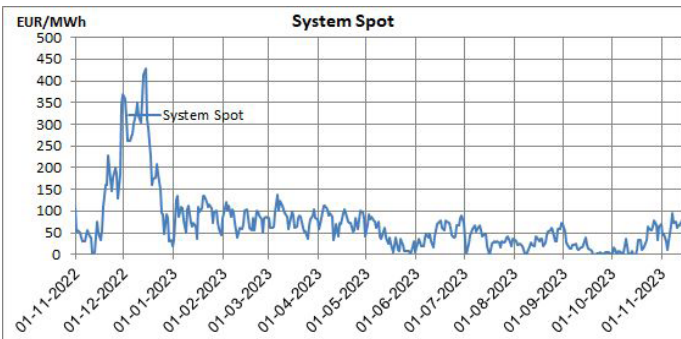
Temperatures in the Nordic area are expected well below average in the coming days, averaging 2-5 degrees below normal until the start of next week. From then on, the outlook turns somewhat warmer, and precipitation amounts will also rise. The outlook still appears somewhat bullish for the Nordic power market although much was already priced in yesterday.
- Germany** ↓

On the German power market, prices fell along with the gas, coal and carbon markets in Monday's session. The country's 2024 contract is trading close to a one and a half year-low amid the persistent bearish fundamentals and the mild weather outlook. It closed yesterday at 116,08 EUR/MWh and could easily fall further in Tuesday's session.
- Equities** →

There were no noteworthy fluctuations on the international stock markets yesterday, where the week opened with low risk appetite in the absence of any major news to show direction. Today however, we will receive US key figures on consumer prices, where investors will first and foremost keep an eye on how the core inflation is developing.
- Conclusion** →

Monday, we saw a bullish start to the week on the Nordic power market, in contrast to the falling prices on the related markets. Cooler, drier and less windy weather forecasts overshadowed the bearish signals and led to an upturn on especially the short end of the curve. The Q4-24 and 2024 contracts rose to 72,50 EUR/MWh and 46,00 EUR/MWh respectively. Today, we expect a more neutral development with sideways trading or slightly falling prices along with gas and German power.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	STO	MAL	HEL	OSL	SYS
12-nov	97,99	97,99	29,32	39,16	29,32	91,20	67,23	November	86,50	82,50	59,00	67,00	64,20	85,75	64,00
13-nov	88,64	86,90	69,55	73,97	69,55	84,38	78,61	Q1-24	103,50	99,55	67,85	84,50	80,65	92,50	72,50
14-nov	69,61	65,64	65,64	65,64	99,45	74,29	71,78	2024	104,98	99,50	43,00	58,50	54,00	64,75	46,00



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