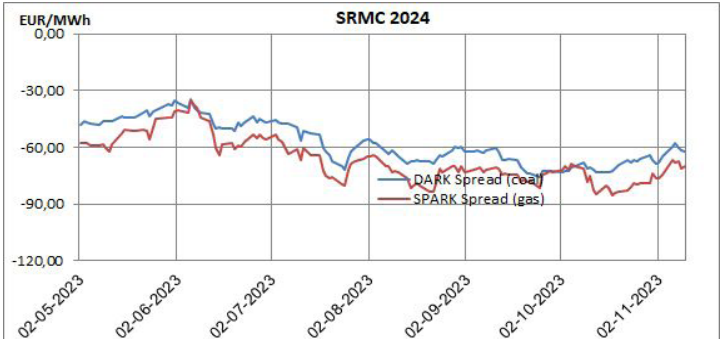
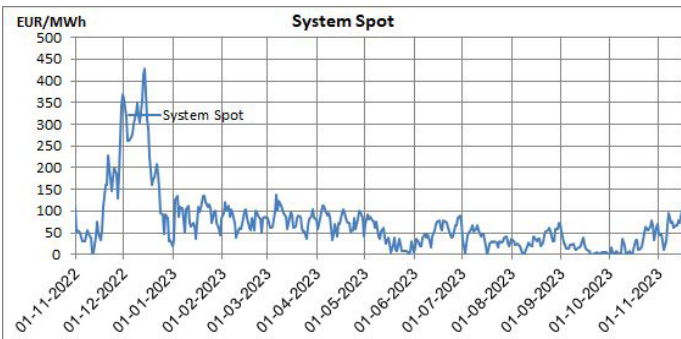


## Expectation

- Oil** There were only modest fluctuations on the international oil market yesterday. At the end of the session, the Brent front month contract closed at 82,47 USD/bbl, largely unchanged from Monday's close. The market rises again early Wednesday as the latest report from the International Energy Agency (IEA) which was published this morning, shows that the agency expects increasing oil demand next year, with increased consumption in particularly China.
- Gas** Tuesday, we saw a quiet session on the European gas market, where most contracts closed modestly down compared to the previous close. Temperatures in Northern and Central Europe are just around seasonal normal at the moment, keeping demand stable. However, with filled storages, the market remains comfortable, but the first signals today point towards modest increases.
- Coal** On the coal market, there were no major fluctuations either yesterday. The API 2 2024 contract closed at 110,38 USD/t, only a few cents lower than the previous day. We expect the close correlation with gas to continue during the winter months unless we see a significant change to the fundamental situation on the markets in general.
- Carbon** European carbon prices rose in Tuesday's trading and the market continues upwards early Wednesday. Technical signals are bullish at the moment, with the benchmark contract trading just below the 80 EUR/t marker, and we expect this technical resistance point to remain in focus over the coming time as industrial demand remains low.
- Hydro** Early Wednesday, we see no big changes to the Nordic weather outlook. The rest of this week and the first couple of days of next week look quite cold, followed by a change to low-pressure weather with milder and wetter conditions from that point on. The outlook appears rather neutral for the Nordic power market this morning.
- Germany** German power prices fell early in Tuesday's trading, but later in the session, the market managed to win back some of the previous losses, partially because of the strong US inflation figures which were overall bullish news across the markets. At the end of the day, the country's 2024 contract had closed at 117,98 EUR/MWh, with focus still on the country's gas consumption and the strong supply situation. Today, we expect another day of rising prices.
- Equities** All focus yesterday was on the US inflation figures, which were more positive than expected, as core inflation is shrinking. This was positively interpreted by the stock markets, and the S&P 500 Index ended up closing the day up 1,91 %. The optimism spreads to the Asian markets early Wednesday and we expect a strong session in Europe as well today.
- Conclusion** Following Monday's price jump, yesterday was much more calm on the Nordic power market, where we saw only small fluctuations during the day. The 04-23 and 2024 contracts closed the day at 72,30 EUR/MWh and 46,00 EUR/MWh respectively. We consider a neutral session as the most likely scenario again today. The high spot level at the moment is a bullish signal for the market, but the market appears reluctant to trade much higher from here on.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	STO	MAL	HEL	OSL	SYS
13-nov	88,64	86,90	69,55	73,97	69,55	84,38	78,61	November	85,75	82,75	60,75	68,75	66,75	87,50	65,75
14-nov	69,61	65,64	65,64	65,64	99,45	74,29	71,78	Q1-24	103,55	97,30	67,65	84,05	80,45	92,30	72,30
15-nov	102,40	102,40	102,11	102,11	105,12	100,06	102,27	2024	106,75	101,75	42,85	58,25	54,00	64,75	46,00



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