

Expectation

- Oil**

Following an initial bullish start to the day, the sentiment changed on the oil market yesterday, and the Brent front month contract ended up falling to 81,18 USD/bbl. The market has been digesting the recent reports from both the International Energy Agency (IEA) and OPEC lately, both expecting increasing demand, but the market still fears a recession which could limit consumption. Prices are falling modestly early in Thursday's trading.
- Gas**

There were no changes to the fundamental situation on the gas market yesterday. Healthy imports from both Norway and other continents, filled storages and mild weather forecasts compared to seasonal normal continue to offer bearish support to the market, with most contracts retreating further. We expect the downtrend to continue today as winter is approaching with filled storages in Europe.
- Coal**

There were no changes to the situation on the coal market Wednesday, with the bearish factors pushing prices further down. The low prices are deterring suppliers, but since demand remains as low as the case is, it is not a big deal for a market, which we do not expect will see any noticeable fluctuations in the near future.
- Carbon**

The European carbon market continued upwards yesterday and for the first time in a month, the benchmark contract is approaching 80 EUR/t. It closed yesterday at 79,80 EUR/t which means that the market is once again caught just around the 80 EUR/t technical point and will have to fight to breach this barrier in the coming sessions.
- Hydro**

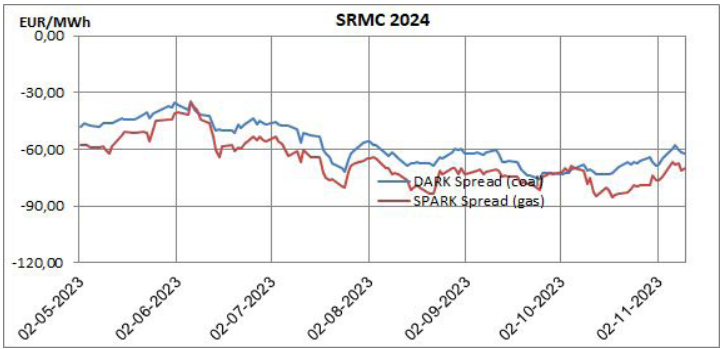
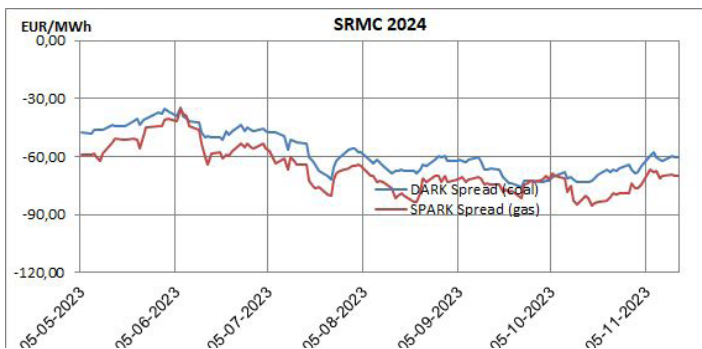
As the week progresses, the upcoming weather change in the Nordic area is moving closer, with wetter and milder conditions expected from mid-next week. Wind output is also expected to increase next week. The outlook is bearish for the Nordic power market and could also mean falling spot prices next week following a couple of very expensive weeks.
- Germany**

Wednesday, we saw rising prices on the German power market, which was a bit surprising given the falling gas prices and the overall bearish fundamental outlook. The uptrend was attributed to higher demand due to the recent losses, but the upside appears limited from here on, and the market also opens down early in Thursday's trading.
- Equities**

Yesterday, we saw another bullish day on the international stock markets. The Asian and European markets had to make up for the strong close in the US the previous day due to the positive inflation figures. Early Thursday however, the sentiment appears to change a bit and we expect a slightly bearish session both in Europe and the US today.
- Conclusion**

As the mild and wet weather in the Nordic area is moving closer, the Nordic power futures are falling. The Q1-24 and 2024 contracts fell to 70,50 EUR/MWh and 45,55 EUR/MWh respectively, with high spot prices limiting the downside, as the system price is currently at the highest level in more than half a year. Today, we once again consider falling prices as the most likely scenario, since German power is also opening the day with losses.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	STO	MAL	HEL	OSL	SYS
14-nov	69,61	65,64	65,64	65,64	99,45	74,29	71,78	November	85,65	87,15	59,90	67,65	66,15	86,40	64,65
15-nov	102,40	102,40	102,11	102,11	105,12	100,06	102,27	Q1-24	102,50	94,50	65,75	83,00	78,65	90,50	70,50
16-nov	117,49	116,26	116,26	116,26	131,41	115,83	118,45	2024	107,03	97,05	42,40	57,80	53,65	64,30	45,55



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