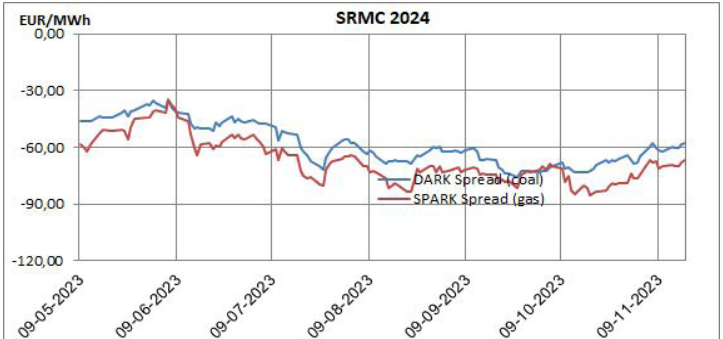
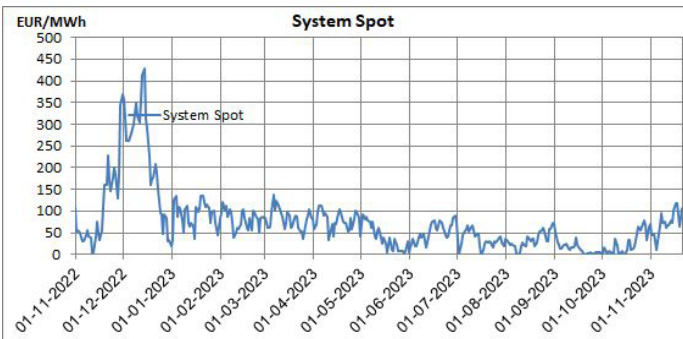


Expectation

- Oil** This week opened with rising prices on the oil market. Later this week, the OPEC countries and Russia will summit to discuss their future output strategy, and it is widely expected that the countries will agree on extending the current output cuts, or possibly even deepening them. As the market positions itself ahead of such a decision, the Brent front month contract rose to 82,32 USD/bbl yesterday but opens slightly down early Tuesday.
- Gas** On the gas market, the week opened with rising prices across the curve. The most important price driver remains the weather, and the cooler forecasts for both the end of this week and next week, which came in over the weekend. Temperatures in Germany, Europe's largest gas consumer, are expected to drop to well below average next week, which could boost heating demand. Today, we consider further increases as the most likely scenario as the cold forecasts are confirmed.
- Coal** Despite the increases on the gas market, there was no price jump on the European coal market as well yesterday. The market has declined steadily for several months, amid low demand, strong supply and high competition from gas. The API 2 2024 contract ended up closing yesterday at 107,37 USD/t, largely unchanged from Friday.
- Carbon** There were no major changes on the European carbon market yesterday. The benchmark contract closed the day at 76,61 EUR/t, modestly up from Friday, as the bullish signals from gas were not enough to provide any upside to carbon. The situation on the market is intensifying as the options expiry and the futures expiry are approaching in only a few weeks.
- Hydro** Early Tuesday, we see very cold and dry Nordic weather forecasts. Following a short, mild period during the next few days, temperatures are set to drop below average and remain there until the end of next week at least. Precipitation is also set to drop below seasonal normal, and the hydro balance is now in a deficit of around 5 TWh. The outlook remains bullish for the Nordic power market.
- Germany** Germany received colder and less windy weather forecasts over the weekend, and this led to a bullish development on the country's power market yesterday. Prices climbed across the curve, with the 2024 contract closing at 113,15 EUR/MWh. We expect another day with modest increases today, as gas continues upwards as well.
- Equities** Monday, the first signals on the international stock markets were bearish, but the optimism prevailed later in the day, and both Europe and the US closed with increases. The hopes, that the US Fed is done raising interest rates were once again the main reason behind the bullish development, as the S&P 500 Index reached its highest level since August. Today, the positive sentiment continues in Asia.
- Conclusion** Yesterday, we saw a quite sharp price jump on the short end of the Nordic power market, due to colder weather forecasts for the coming weeks, and a hydro balance which is now in deficit. The Q1-24 contract rose to 72,60 EUR/MWh, up more than 5 EUR/MWh for the day, whereas the 2024 contract climbed 3 EUR/MWh to 48,10 EUR/MWh. Today, we do not expect quite as big fluctuations, but modest increases still seem likely given the dry and cold forecasts and the bullish signals from gas.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	STO	MAL	HEL	OSL	SYS
19-nov	49,59	63,91	63,71	63,71	63,71	64,70	63,30	December	87,50	87,75	68,70	76,25	81,25	92,75	73,25
20-nov	106,05	105,47	105,41	105,41	116,09	103,86	107,86	Q1-24	101,35	88,35	67,85	83,10	82,60	92,60	72,60
21-nov	123,29	122,61	122,20	122,29	287,87	119,66	124,80	2024	106,10	100,15	44,70	59,35	56,85	66,85	48,10



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