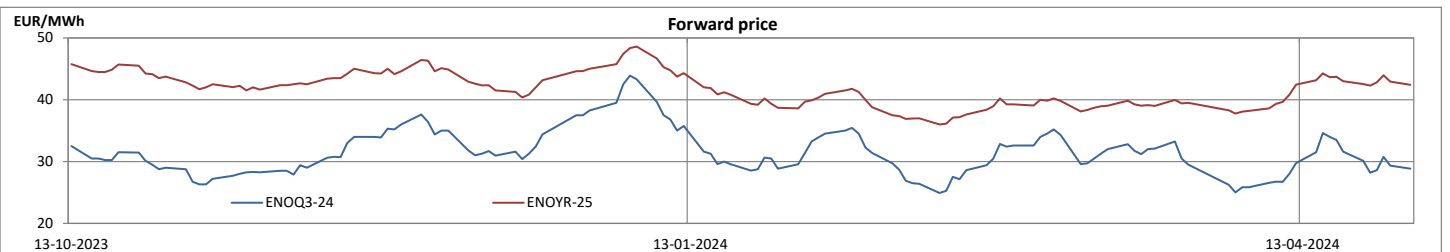
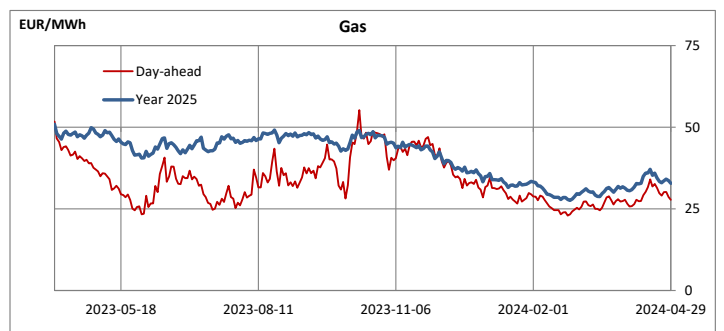
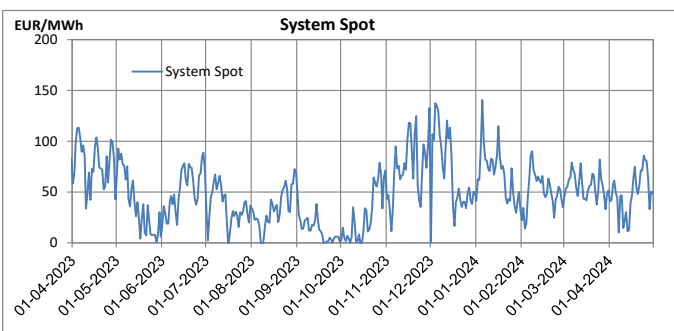


Expectation

- Oil** Oil prices fell due to easing concerns about a broader Middle East conflict amid Israel ceasefire talks in Cairo. Brent crude futures for June settled at \$88.40, down 1.2%. Israeli airstrikes continued, yet ceasefire talks tempered geopolitical risks. Today the market awaits inflation data in the eurozone that is expected to fall. Meanwhile markets awaits the Feds review tomorrow for insights on interest rate directions, with higher inflation reducing expectations of rate cuts that typically boost economic growth and oil demand.
- Gas** Reduced flows from Norway, impacted by maintenance works could only do little to support European gas prices at the start of the new week. On the contrary, weather forecasts showing warmer than normal weather for wide parts of Europe during this week led the market to connect with Friday's bearish sentiment and caused losses along the whole forward price curve. Inventories return to being filled as well after the latest cold spell caused some temporary draw-downs.
- Coal** Yesterday, the price of coal decreased. It seems that supply is more than decent compared to demand. Seasonal demand side effects do not support the coal curve or nearest products at all. We assume small movements today and expected direction is downwards. However, the price has dropped quite a fast and we are now nearer 100 \$/t mark and this might increase some players appetite. No relevant information from the Asian demand and no news on supply side problems for time being.
- Carbon** We have seen a falling market lately with slightly lower activity after the report of speculators withdrawing positions from the market. The sensitivity will fall and when the gas and oil market is lowering the risk premium for the Middle East, emissions are dropping alongside. There is also the weather effect in Europe when we now see higher temperatures there. It seems rather clear that we are about to test the lower level in a possible range of 65-70 EUR/tonne so look out for a bounce or a test of the support level. Most likely the support will hold.
- Hydro** The forecast is dropping in precipitation due to a wet day going into delivery. At the end a minor shower emerges but overall a pretty dry solution in EC12 landing on 2,5 TWh which is 2 TWh below normal. A slight up adjustment can be seen in EC00. Temperaturewise we see above normal in the front but dropping below normal in the end due to a high situated in the north giving more northerly flow. No strong pressure curves can be seen and wind production stays low. Hydro balance still at a deficit of 3,5 TWh.
- Germany** As losses in the fuels complex yesterday spread over the European gas as well as coal sectors, the sentiment in the German power market showed a rather bearish tone as well. This was also aided by another session of flagging prices for emissions quotas. The front month contract settling at 58,22 EUR/MWh shed 2,45 EUR/MWh on the day. At 85,89 EUR/MWh, the benchmark front year contract dropped 1,96 EUR/MWh vs. Friday. Bearish weather forecasts as well as tomorrow being a holiday in many European markets puts also some pressure on the spot sector of the market.
- Equities** The Stoxx 600 was muted yesterday as the index closed marginally up. Globally, stock markets opened strong extending the streak from previous week but fell during the day as investors weighted the solid earnings season compared to the rising bond markets which could create problems for the economy and thereby also for the stock markets. Today the eurozone is releasing inflation data which is expected to be falling and this could lift the optimism on the stock market as plans of an interest rate cut from ECB in June looks to hold.
- Conclusion** Nordic power prices slid on Monday as warmer weather forecasts are giving expectations of lower power demand in the near term as well as an earlier-than-expected spring thaw. The Q3-24 and Cal-25 closed at 28,85 and 42,4 EUR/MWh resp. Simultaneously, German power prices also fell on weaker fuels prices, showing that Nordic prices continues to follow related markets currently. The drop in precipitation in today's weather forecast keeps a supporting hand under the market.

Spot	DK1	DK2	DK2	DK2	HEL	OSL	SYS	Forwards	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Gas	TTF
28-apr	24,77	24,97	35,17	24,45	45,10	33,87	32,96	May	56,00	56,95	27,25	40,13	33,75	36,75	31,00	Day-ahead	27,80
29-apr	77,92	77,92	47,71	72,55	44,04	57,25	50,36	Q3-24	65,85	63,98	22,75	33,23	35,60	36,85	28,85	Year 2025	32,84
30-apr	54,89	56,32	46,02	56,32	55,78	49,18	48,86	2025	80,65	75,90	36,70	49,20	47,25	51,40	42,40		



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