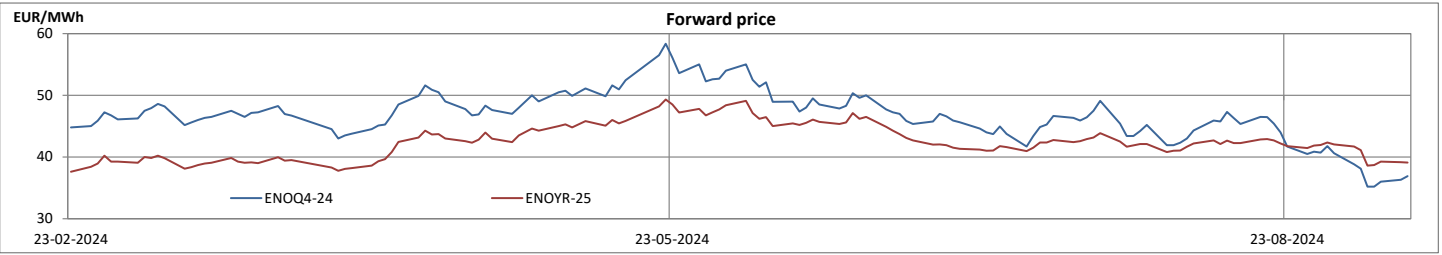
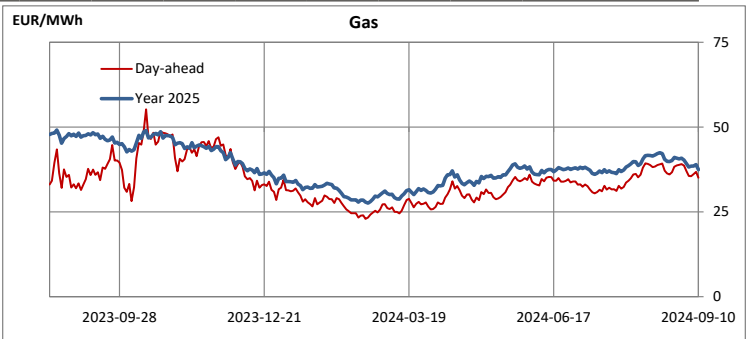
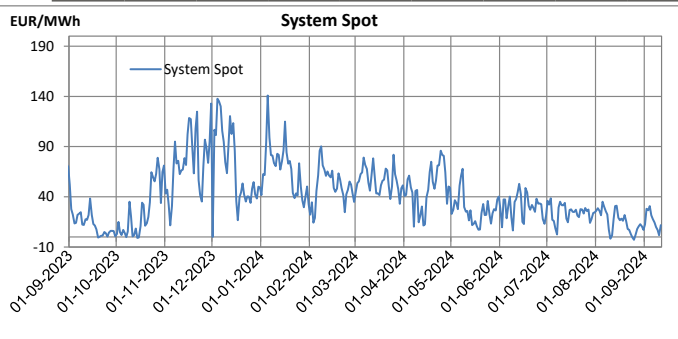


## Expectation

- Oil** Brent oil prices fell yesterday to close at 69,19 USD/bbl, driven by OPEC's downward revision of global demand growth forecasts for both 2024 and 2025, signaling weaker-than-expected consumption. Despite production disruptions caused by Tropical Storm Francine in the Gulf of Mexico, the market remained focused on demand issues, which outweighed potential supply risks. Prices are up this morning but could quickly turn around again.
- Gas** Yesterday, European gas markets started firmer into the session on the back of potential disruption to U.S. LNG exports due to a storm in the Gulf of Mexico. As this risk now seems to decrease and with slumping oil prices, which in turn weigh on oil-indexed LNG contracts in Asia, gas prices reversed course during the session. The extent of losses by session end might also point to further elimination of risk premiums built earlier due to the situation in Ukraine and the Middle East.
- Coal** Coal followed gas down as the attractiveness towards cheaper gas strengthens. The easing of congestion at key coal ports, like Newcastle in Australia, has also helped stabilize coal supplies, removing some of the previous upward pressure on prices.
- Carbon** Yesterday the Dec '24 carbon contract tracked losses in gas to hit a seven-week low of EUR 64,86/t, its lowest since 23 July. The contract ended the day at EUR 65,35/t down 2% day on day. As the contract hit a resistance level and rebounded a little it might trade mostly sideways with rather neutral development expected.
- Hydro** The weather forecast predicts colder, wetter, and windier conditions for the next few days, especially over Norway and Western Sweden. However, a high-pressure system is expected to bring warmer and drier weather next week, with temperatures rising 3-5 degrees above reference. Total precipitation for the 10-day period is estimated at 60% of reference levels, mostly occurring early on. Loosing wetter days and gaining dryer follows yesterday's prognosis so should be neutral in today's market.
- Germany** Amid bearish sentiment and losses across the broader energy complex, German power prices dropped markedly yesterday as well. The front month contract, after hitting 89,35 EUR/MWh on temporary gains for gas, settled the session at 79,86 EUR/MWh, down 4,49 EUR/MWh on the day. The front year contract saw more pronounced price action on the back of gas and carbon dropping and ended the session at 87,51 EUR/MWh, down 3,20 EUR/MWh from Monday's settlement.
- Equities** Markets ended mainly red in yesterday. Our expectation today is that at least in Europe, we open down. This is how futures price indicates. Investors may focus on Fed moves and there is expectation that also ECB might lower the rates on Thursday
- Conclusion** The Nordic power market was driven by the weather forecasts yesterday as they appeared colder and drier which lifted prices. However, the sliding German power and gas prices withdrew the initial jump in the Nordic power market as Q4-24 closed up at 36,88 EUR/MWh while Cal-25 closed marginally down at 39,10 EUR/MWh. If the surrounding markets descends again today it can bring the Nordics prices lower despite the weather forecasts this morning that are roughly the same compared to yesterday.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Gas	TTF
09-sep	93,31	93,31	1,40	1,40	1,42	2,67	7,01	September	65,80	66,80	18,40	28,99	40,80	30,55	22,55	Day-ahead	35,08
10-sep	16,99	14,92	0,69	0,69	0,58	1,10	1,69	Q4-24	74,38	71,76	32,98	44,13	52,88	45,88	36,88	Year 2025	37,43
11-sep	62,00	66,40	12,09	12,09	41,49	12,16	11,79	2025	78,60	75,48	35,35	47,26	50,35	48,10	39,10		



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