

Expectation

- Oil** ➔

Yesterday, the oil market was looking for foothold following the very sharp price falls during the previous session. The downtrend continued yesterday, but to a much lesser extent, with the Brent front month contract closing the day at 71,12 USD/bbl, a marginal 0,30 USD/bbl lower than Monday. The market is now looking for direction as some Middle-East related risk premium has been removed and the first signals Wednesday are largely neutral.
- Gas** ⬇

On the gas market, we saw a modest upwards correction yesterday following Monday's price falls. On the TTF gas hub, the most traded gas futures remain close to year-high levels following the rather sharp increases we saw last week. The market does however retreat Wednesday morning and it appears likely that the market might feel that the increases from last week have been a bit exaggerated.
- Coal** ⬇

Demand is increasing on the coal market but the currently rather sharp fluctuations on the gas market still overshadow this and prices are following gas. Yesterday, the API 2 2025 contract rose to 125,67 USD/t and as gas looks set to fall today it appears very likely that the coal market will make a downwards correction as well.
- Carbon** ⬇

In line with the increases on the gas market, the European carbon market also edged higher yesterday. The benchmark contract closed the day at 67,28 EUR/t. Everything comes down to gas right now amid the large fluctuations on that market and it appears likely that carbon will retreat along with gas again in Wednesday's session.
- Hydro** ⬇

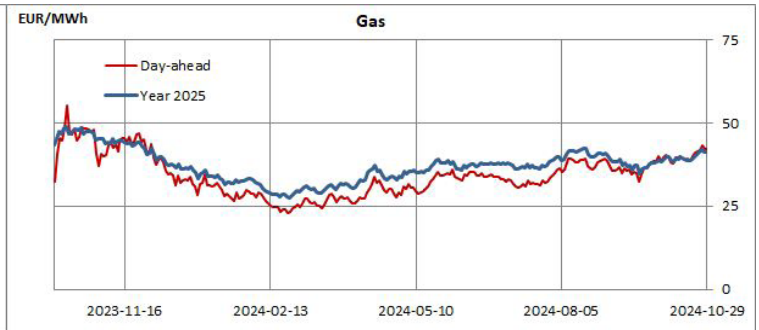
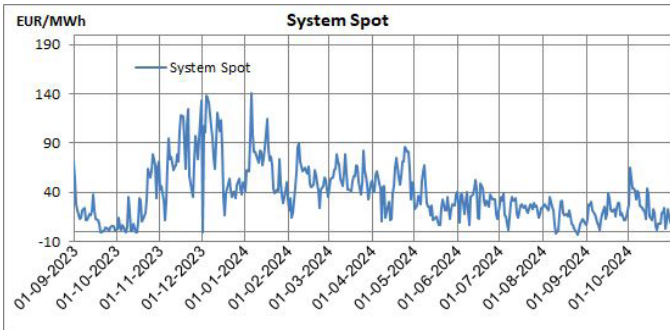
Early Wednesday, we see somewhat more low pressure signals looking at the end of the weather forecasts. Following a somewhat dry and calm period next week, precipitation amounts and wind output is expected to increase again from the end of next week. Temperatures are set to remain above average for the entire period, possibly with a short cold period this weekend.
- Germany** ⬇

Tuesday, the German power market managed to stabilize following the sharp fluctuations during the previous several sessions. The country's 2025 contract closed at 90,99 EUR/MWh, marginally higher than Monday, but the market retreats noticeably Wednesday morning in response to falling gas and mild, windy weather forecasts for the coming weeks.
- Equities** ➔

The European stock markets closed in red Tuesday, whereas the US markets managed to close with marginal increases. The US key figures on consumer confidence were surprisingly positive and strong earnings figures from Google added to the more positive sentiment in the US. The question is if Europe will respond bullishly to the late increases in the US yesterday.
- Conclusion** ⬇

Nordic power prices rose in Tuesday's trading, both because of somewhat drier and calmer weather forecasts for next week and because of rising prices on the related markets. The Q1-25 and 2025 system futures closed the day at 56,90 EUR/MWh and 39,75 EUR/MWh respectively, but due to a turnaround on the gas market and the German power market and wetter, windier signals from the weather forecasts, we expect falling prices today.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Gas	TTF
28-okt	109,79	109,79	9,37	16,25	3,35	18,26	10,70	November	80,80	82,30	42,05	49,55	44,60	50,55	39,55	Day-ahead	42,11
29-okt	141,04	141,04	42,16	130,71	38,88	47,47	23,44	Q1-25	83,15	78,90	56,40	63,40	77,90	68,65	56,90	Year 2025	41,30
30-okt	98,80	98,49	7,97	11,23	1,54	12,12	9,65	2025	80,25	77,75	36,05	47,65	50,15	48,50	39,75		



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