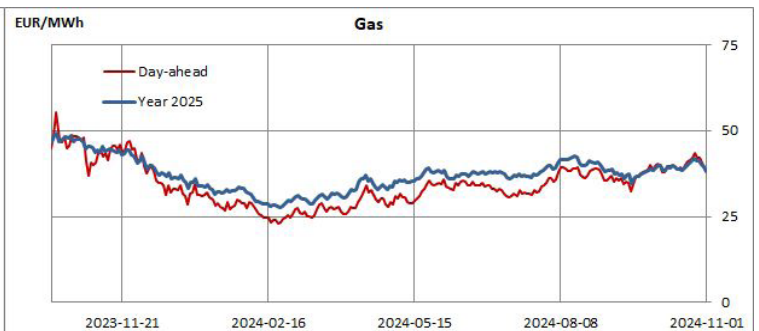
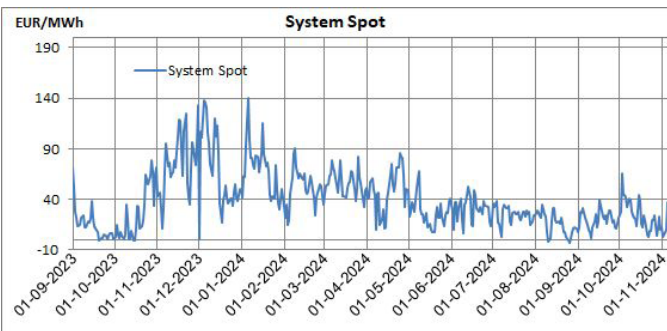


Expectation

- Oil** Ahead of the weekend, the international oil market saw only small fluctuations, with the Brent front month contract closing the day at 73,10 USD/bbl, marginally down from Thursday. The market is rising Monday morning after reports that OPEC is postponing their output hikes amid current low demand. Focus this week will of course also be on the US Presidential election tomorrow, where a potential victory for Donald Trump is considered bearish for the oil market.
- Gas** On the gas market, the sharp decline continued for a third straight day Friday. Apart from the mild weather across Europe and the overall strong supply situation, it added to the downside that some European countries according to recent reports are closing in on a gas purchase deal with Azerbaijan to replace at least some of the Russian gas deliveries which will cease at the end of the year. This topic will definitely remain in focus this week, and the first signals Monday point towards a rebound.
- Coal** European coal prices continued to fall Friday, following the bearish trend on the gas market. If indeed Europe manages to land a new gas deal with Azerbaijan, it will of course also be bearish for coal as the correlation between the two markets has been strong recently. The market appears to change direction as well early in Monday's session.
- Carbon** The overall downtrend across the markets last week also affected carbon, which continued to fall in Friday's session. The benchmark contract, the EUA Dec-24, fell to 63,87 EUR/t. It is rebounding today along with related markets, and we expect volatility to remain high on the market which has seen some quite big fluctuations in the recent weeks.
- Hydro** We are entering a week which according to forecasts will likely be high-pressure dominated, with above-average temperatures but below-normal precipitation amounts and wind output. From next week, a shift back to wetter and windier conditions looks likely. The hydro balance surplus will narrow a bit over this week to around 9 TWh late next week.
- Germany** With quite sharp price falls on both the gas and carbon markets, it was no surprise to see the downtrend continue on the German power market as well Friday. The country's 2025 contract fell to 84,77 EUR/MWh as the forecasts still show mild weather in Germany this week, keeping demand low. The market recovers somewhat early Monday.
- Equities** Both the European and the US markets closed last week strong. All focus is now turning to tomorrow's US Presidential election, with the latest polls still extremely close, with a very small lead to Donald Trump. Later this week, another US Fed meeting will probably indicate if further interest rate hikes are on the way in the US. We expect the bullish trend to continue Monday.
- Conclusion** After a quite sharp price drop the previous sessions, the Nordic power market managed to stabilize in Friday's session. The downtrend on the related markets continued to offer bearish support, but the weather forecasts weighed a bit heavier and prevented further losses. This week looks quite dry and calm in the Nordic area and with bullish related markets as well, the Nordic power market looks set for an upwards correction in Monday's session.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Gas	TTF
02-nov	104,80	104,79	8,24	11,01	2,80	15,57	7,59	December	75,75	74,25	50,15	53,50	60,50	57,00	46,00	Day-ahead	37,99
03-nov	70,12	58,88	4,88	5,21	8,50	8,05	9,57	Q1-25	79,15	76,28	56,15	60,15	74,65	65,15	53,65	Year 2025	38,04
04-nov	124,00	124,72	86,48	102,25	63,17	43,45	37,20	2025	78,00	75,25	34,85	45,90	49,00	46,75	38,00		



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