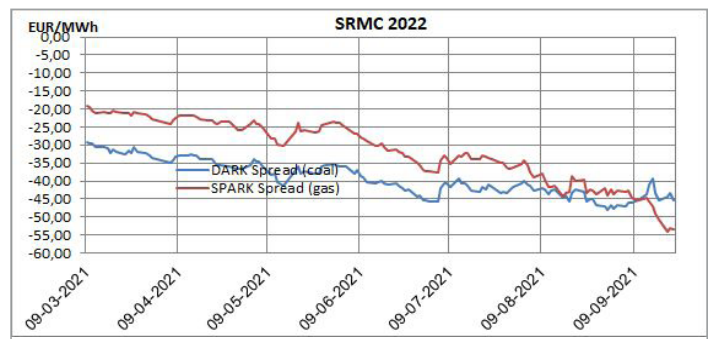
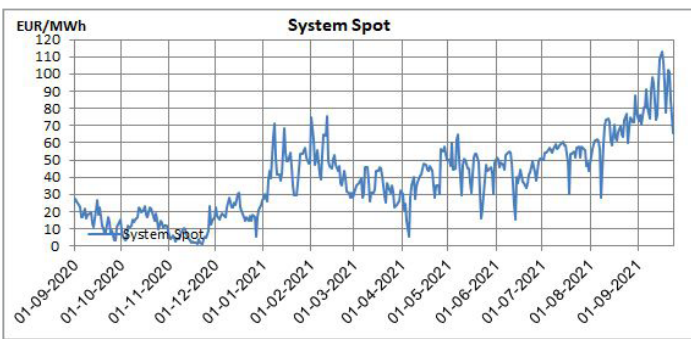


## Expectation

- Oil** ➔ For a third straight day, the international oil market saw rising prices Thursday. The uptrend meant, that the Brent front month contract climbed to its highest level in almost three years, as it closed at 77,25 USD/bbl. The market continued to respond to the declining inventory numbers in the US and to a post-corona virus increase in demand. Friday morning, the steady increase continues.
- Gas** ➔ On the gas market, the downtrend continued Thursday. On the short end of the curve, increased supply from Norway and some very windy autumn weather in Germany has limited the need for gas, but the low storage levels and the ongoing concerns about Russia and the Nord Stream 2 pipeline continue to cause some uncertainty. Nonetheless, the market appears to fall further early Friday.
- Coal** ➔ Yesterday, the European coal market continued to rise despite the bearish sentiment on the often related gas market. Stock levels across Europe are low, and as on the gas market, coal supply from Russia has fallen lately. The API 2 Cal-22 contract was up another 5,48 USD/t and closed the day at 133,49 USD/t. Today, we expect a downwards adjustment.
- Carbon** ➔ With most focus on the big fluctuations on the coal and gas markets, the European carbon market is right now for once not a center of attention on the European energy markets. Yesterday, the benchmark contract continued to move with limited fluctuations around the 60 EUR/t threshold, settling the day at 60,54 EUR/t. We do not expect any big fluctuations Friday either.
- Hydro** ➔ Ahead of the weekend, the weather forecasts for the Nordic area have not changed a lot. They continue to suggest low-pressure weather at the end of next week, where precipitation amounts will rise significantly, and the 10-day outlook is therefore wetter than yesterday. The hydro balance deficit could decrease further and the outlook is bearish for the Nordic power market.
- Germany** ➔ Once again, the German power market received mixed signals yesterday, where gas prices fell while the coal market edged up. The country's Cal-22 contract edged down early in the day, but won back the losses later in the session. It ended up closing up 0,49 EUR/MWh, closing at 104,08 EUR/MWh, and we could see a bearish session today where both coal and gas markets fall, while the short end of the curve is under pressure due to high wind power production.
- Equities** ➔ Although the markets are still nervous about the situation regarding the Chinese real estate giant Evergrande, the international stock markets continued to climb yesterday. Both the European and the US markets rose around 1 %. The gains are likely a result of less insecurity concerning the interest levels in the US following the recent Fed meeting. The first signals from Asia early Friday are bullish as well.
- Conclusion** ➔ Thursday, the Nordic power prices saw the same rollercoaster ride as the previous day, with losses early in the day, that were won back later in the session. Once again, the short end of the curve ended up slightly, with the Q4-21 contract settling at 74,69 EUR/MWh. On the long end, the YR-22 contract rose marginally and closed at 47,40 EUR/MWh. Today, falling prices appear likely as the weather forecasts are even wetter than yesterday, while fuels, carbon and German power edge down as well.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	STO	MAL	HEL	OSL	SYS
22-sep	135,79	143,23	94,84	142,04	94,84	113,36	84,80	October	128,30	129,30	77,93	120,80	87,30	99,80	74,80
23-sep	69,20	65,66	61,35	65,66	61,35	98,04	65,78	Q4-21	123,94	126,69	79,79	121,69	91,94	102,69	74,69
24-sep	93,28	78,36	77,03	78,36	78,20	98,77	76,17	2022	85,78	90,15	50,60	93,40	69,18	62,40	47,40



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