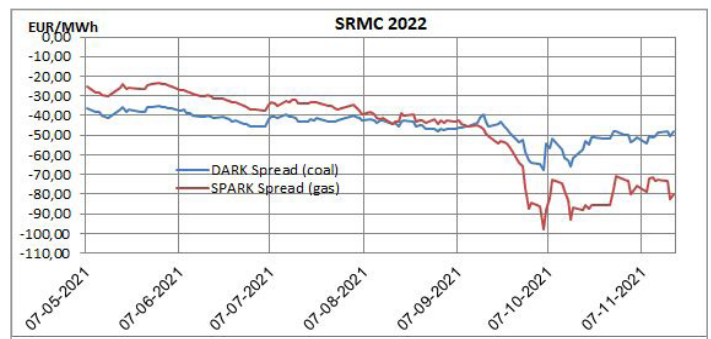
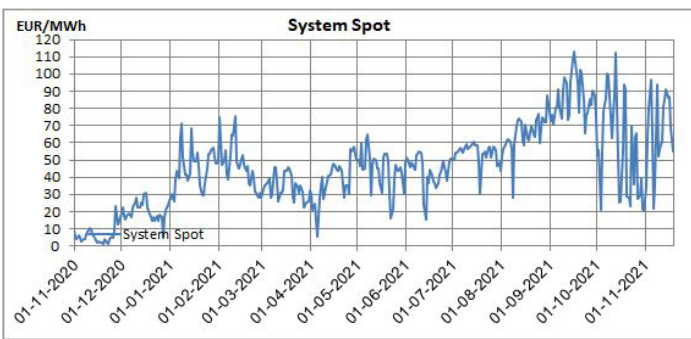


Expectation

- Oil** Prices continued down on the international oil markets Wednesday, where the Brent front month contract briefly dropped below 80 USD/bbl and closed the day at 80,28 USD/bbl, the lowest price level in around one and a half month. The market is bearish right now despite the global supply squeeze, as there is a general expectation that we will see production ramp up during the coming months. Thursday morning, the market opens with further losses.
- Gas** Wednesday, the uptrend continued on the European gas markets. The market was not done rising on the Nord Stream 2 news from the previous day, where it was announced that a German court had suspended the approval case of the new pipeline between Russia and Germany. Cooler weather forecasts added to the upside as well.
- Coal** Like the previous day, the European coal market followed gas upwards Wednesday, as Europe continues to fear an overall supply squeeze the coming winter. If Nord Stream 2 is not started up during the winter, coal demand will rise, and the market rose as a result yesterday. The API 2 Cal-22 contract ended up closing at 111,98 USD/t, but appears to trade down with the related markets early Thursday.
- Carbon** Early Wednesday, the European carbon market continued upwards, but a late sell-off in the afternoon meant, that we did not close at a new all-time high. The market had already breached some technical barriers during the last week and yesterday, the uncertainty surrounding the gas market likely added to the upside. The market will face some bearish pressure from the related markets today, so the development is rather uncertain.
- Hydro** Temperatures in the Nordic area are expected to drop below average in the forthcoming weekend and will remain there as long as the outlook goes, which is now until early December. However, the most recent forecasts show that the drop in temperatures will not be quite as significant, which could be bearishly interpreted by the Nordic power market today.
- Germany** German power prices followed the movement on the fuel and carbon markets yesterday, with sharp gains early in the day followed by a late retreat in the afternoon. At the end of the day, the country's Cal-22 contract closed at 136,47 EUR/MWh, with focus remaining on the gas market and the Nord Stream 2 drama. The late losses from yesterday continue today.
- Equities** On the European stock markets, Wednesday ended up as a rather quiet day with minor gains on the Stoxx600 Index as no events were able to cause any noticeable fluctuations. The US markets retreated modestly on inflation fears and expectations of a tightening Fed monetary policy. The first signals Thursday are largely neutral as well.
- Conclusion** The Nordic power market just continued its long-lasting uptrend yesterday, with both the Q1-22 and YR-22 contracts rallying to the highest price level in almost two months. They closed at 78,25 EUR/MWh and 46,35 EUR/MWh respectively. Cold weather forecasts for the coming weeks have been very bullish received by the market, and the rising fuels, carbon and German power add to the upside. Today, we expect the long-lasting uptrend to come to an end, as milder weather forecasts and losses in Germany will likely cause Nordic power to retreat as well.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	STO	MAL	HEL	OSL	SYS
16-nov	235,15	235,15	63,96	218,96	63,96	96,74	86,66	November	165,70	164,70	95,70	158,70	95,70	123,95	85,70
17-nov	93,28	106,88	47,75	106,88	47,75	90,30	68,31	Q1-22	163,25	163,25	92,25	151,75	96,85	110,15	78,25
18-nov	83,55	57,06	56,20	57,06	59,05	90,04	55,05	2022	113,85	114,35	54,35	106,35	61,85	61,85	46,35



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