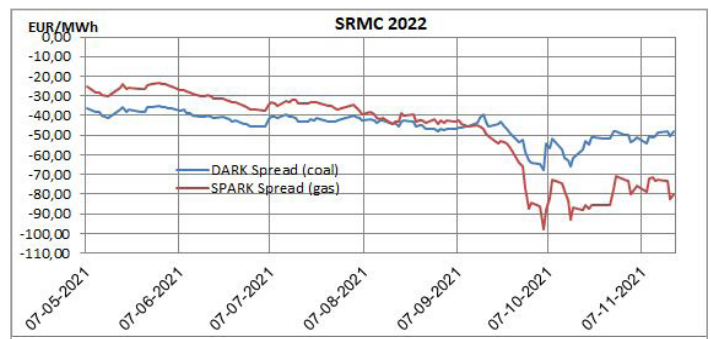
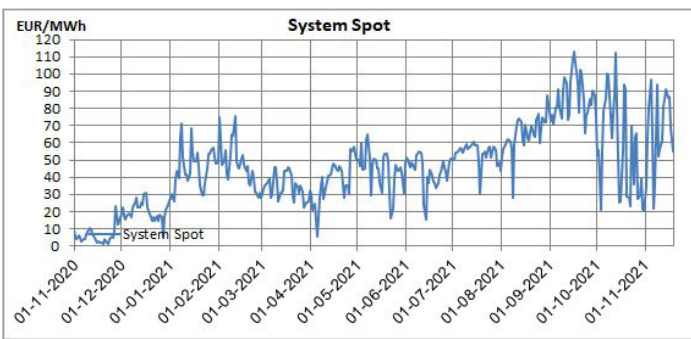


Expectation

- Oil** After reaching a six-week low the previous day, international crude oil prices rebounded in yesterday's trading. The market now appears to agree, that we will see increased supply through the release of oil reserves in both the US and China, and speculation is ongoing as to how much oil will be released. The increase in demand is bullish for the market nonetheless, and the Brent front month contract climbed to 81,24 USD/bbl Thursday. Prices continue to climb early Friday.
- Gas** Thursday, we saw a downwards adjustment on the European gas markets in the wake of the steep gains the last couple of days. The markets continue to focus on Nord Stream 2, with a lot of uncertainty circulating around, how long time Gazprom will need to get an approval of the pipeline and its operation in the EU. Rising flows from Norway helped the market retreat yesterday, but the sentiment remains nervous.
- Coal** Yesterday, we saw a rare session where the European coal market moved in the opposite direction of the gas market. The API 2 Cal-22 contract rose 1,97 USD/t and closed at 113,95 USD/t, with focus on high generational demand and expectations of a nervous market throughout the winter due to the ongoing uncertainty on the gas market. We expect further gains Friday.
- Carbon** Technicals and speculative buyers continue to drive the carbon market upwards and yesterday, the benchmark contract rose to a new all-time high once again, as it closed at 69,10 EUR/t. We could very well see prices continue to rise today, as an EU report on possible market manipulation on the carbon market yesterday came out inconclusive, a bullish signal for the market.
- Hydro** Ahead of the weekend, we see no big changes to the Nordic weather outlook, other than that the cold period moves closer. Apart from a few mild days mid-next week, temperatures are expected below average for the next two weeks, and the long-term forecasts project a cold December as well. The outlook is bullish for the Nordic power market.
- Germany** The German power market traded down along with the gas market yesterday. Russia hopes for and works on a fast approval of Nord Stream 2, which led to a downwards correction for German power as well yesterday, with the country's Cal-22 contract settling the day at 131,50 EUR/MWh. Today, we could see another bullish session, as cold weather forecasts and rising carbon drive the market upwards.
- Equities** On the financial markets, the European markets opened Thursday bearishly, and the negative sentiment grew as the US markets fell as well later in the day. The markets are getting increasingly concerned, that the US Fed will increase interest rates soon. Early Friday, however, the first signals from both Asia and the European futures are bullish.
- Conclusion** Following nothing less than nine straight days of gains, the uptrend came to an end on the Nordic power market yesterday, where prices fell noticeably due to bearish German power and slightly milder weather forecasts. The Q1-22 and YR-22 contracts edged down to 74,70 EUR/MWh and 44,60 EUR/MWh respectively. Today, the cold weather forecasts and the rising prices on the German power market could pave the way for another bullish session on the Nordic power market as well.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	STO	MAL	HEL	OSL	SYS
17-nov	93,28	106,88	47,75	106,88	47,75	90,30	68,31	November	157,40	155,40	90,40	148,40	91,30	118,65	80,40
18-nov	83,55	57,06	56,20	57,06	59,05	90,04	55,05	Q1-22	154,20	155,70	88,70	142,70	94,20	106,60	74,70
19-nov	57,29	14,96	14,96	14,96	72,47	83,62	30,74	2022	109,60	110,10	52,90	102,80	60,60	60,10	44,60



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