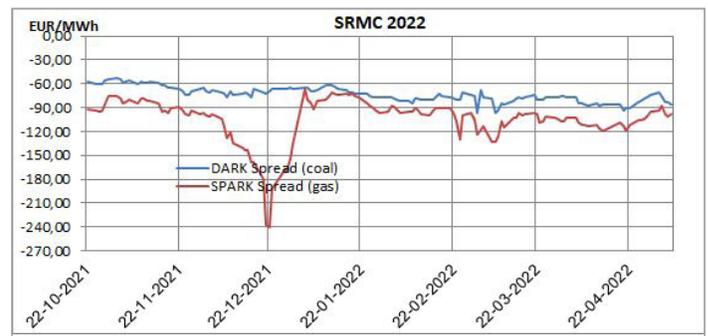
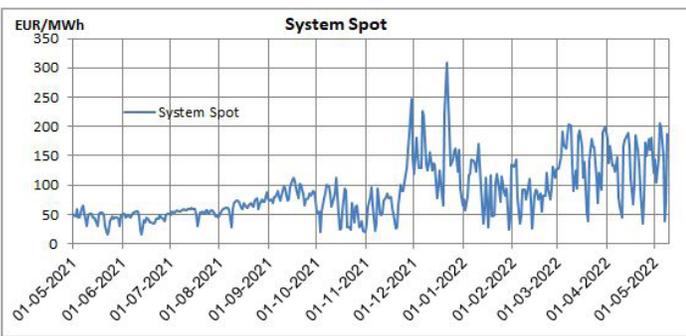


Expectation

- Oil** This week opened with a very bearish session across the energy markets, and the international oil market experienced one of the biggest day-to-day losses this year. The Brent front month contract was down as much as 6,45 USD/bbl, settling at 105,44 USD/bbl. The downturn was attributed to prolonged corona virus lockdowns in China and to the fact, that we did not see any further escalation to the conflict between Russia and the West, as some had feared on the day of Vladimir Putin's Victory Day speech. The market opens further down today.
- Gas** European gas prices fell in Monday's trading, with spot prices dropping to the lowest level since the war in Ukraine broke out back in February. Curve contracts also fell rather sharply, both because Vladimir Putin failed to cut gas supply to Europe as some had feared we would do Monday, and because LNG supply to Europe is currently increasing. These factors could cause the market to fall further today.
- Coal** Despite some quite high prompt demand for coal in Europe, prices fell yesterday along with the decreasing oil and gas markets. Stock levels in Europe are at the highest level in almost a year, and even though there are concerns due to the stop for Russian coal, the market appears overall well-supplied right now. The API 2 Cal-23 contract fell to 233,01 USD/t, down around 14 USD/t for the day.
- Carbon** Following a whole week of rising prices last week, the European carbon market made a downwards adjustment in line with the fuel markets yesterday. A relatively weak auction and some bearish technical signals led to the price fall, which meant that the benchmark contract dropped back below 90 EUR/t. Today, the market will again search for direction and we could see the benchmark contract try to stabilize following the recent losses.
- Hydro** In two weeks' time, the Nordic hydro balance is expected in a deficit of around 10 TWh according to the most recent figures from Point-Carbon. The outlook early Wednesday remains bearish for the Nordic power market, as both precipitation and temperature levels are set to remain above average for most of the coming 10-day period.
- Germany** On a day with sharply falling fuel and carbon prices, the German power market edged down as well, with the country's 2023 contract down 6,50 EUR/MWh, settling at 217,87 EUR/MWh. Fears of disruptions to the French nuclear production limited the downside a bit however, but the market seems ready to continue downwards Tuesday.
- Equities** This week opened like last week ended, with falling stock markets across the world. The European Stoxx600 Index was down another 3 % on concerns about higher interest rates and rising inflation, as well as further Chinese corona virus lockdowns. The first signals from the futures early Tuesday point towards a minor recovery.
- Conclusion** A sharp downturn struck the Nordic power market on the first day of the week. Apart from the very bearish signals from fuels, carbon and German power, somewhat wetter weather forecasts and a lower-than-expected system price added to the downside, with the Q3-22 and 2023 contracts falling to 80,00 EUR/MWh and 77,00 EUR/MWh respectively. We could see the downtrend continue today, as bearish signals from the weather forecasts and falling fuels, German power could cause the Nordic market to see further losses.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	STO	MAL	HEL	OSL	SYS
08-maj	171,81	171,81	63,80	125,16	63,80	181,54	71,79	June	187,75	189,75	58,25	122,75	55,25	134,75	72,75
09-maj	215,43	215,43	167,21	176,32	167,21	199,85	186,71	Q3-22	223,03	223,00	75,00	133,50	77,00	138,00	80,00
10-maj	171,41	128,59	69,03	86,26	69,03	184,72	96,44	2023	173,50	174,50	76,00	144,00	78,75	110,88	77,00



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