

## Expectation

- Oil**

Following last week's bullish end, this week opened with further price climbs on the oil market. The Brent front month contract rose to 114,24 USD/bbl, the highest price level in around two months, as ongoing concerns about the global supply picture continues to elevate the market. The situation on the market is currently very tense as the EU still works on formalizing a ban on Russian oil. Early Tuesday, we see further price climbs supported by easing corona virus restrictions in China.
- Gas**

European gas prices fell in Monday's trading, where both short- and long term contracts were down after last week's rally. The market appears relieved that the EU will allow companies to purchase Russian gas in rubles, something which is interpreted as a signal that a cut of gas supplies is getting less likely. As a result, prices continue to fall today, although the market remains nervous.
- Coal**

On the coal market, we saw a bullish opening to the week, with continuously high demand and ongoing gas concerns continuing to elevate the market. The API 2 2023 contract rose approximately another 5 USD/t, settling at 237,15 USD/t, close to the all-time high from February. The market could be in for a downwards adjustment today if indeed the gas market continues the downtrend as well.
- Carbon**

Monday, the week opened slightly bullish on the European carbon market, which holds its breath ahead of today's voting in the European Parliament on the newest reform of the market. The question is if the approval of the reform will cause any major fluctuations or if the expected changes have already been priced in. We expect sideways trading ahead of the vote today.
- Hydro**

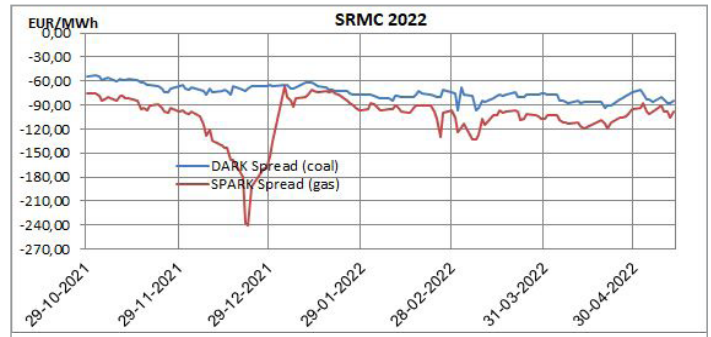
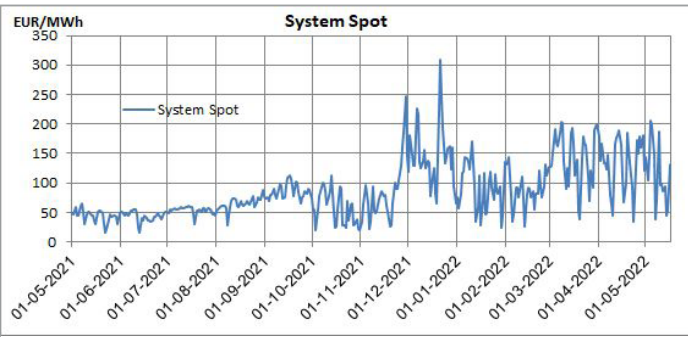
Expected precipitation in the Nordic area during the forthcoming ten days is just around seasonal normal, with the remainder of this week slightly drier than average, while next week looks somewhat wetter. Temperatures are set to rise above normal during the next couple of days, and will likely remain around or above average throughout the 10-day period.
- Germany**

German power prices fell along with gas in Monday's trading, as the market's fears of a complete stop to Russian gas supply to Europe eased following the European Commission's approval of companies paying for gas in rubles. As a result, the German power prices fell, but volatility remains high and the market still fears Russia will pull the plug completely on gas to the EU. As gas opens further down today, the German power market will likely fall as well.
- Equities**

Some weak Chinese economic key figures also caused a bearish opening to the week on the European stock market, although the market managed to win back some of the losses later in the day. The US markets also edged down later in the day. The market today opens with a rebound in Asia, partly because of falling Chinese corona virus infection numbers.
- Conclusion**

The Nordic power market opened the week bullishly in a complete contrast to the falling prices on the German power market. Drier weather and the Russian decision to cut off power supply to Finland were the main topics of the day, and caused both short- and long term contracts to rise. The Q3-22 and 2023 contracts rose to 87,75 EUR/MWh and 76,00 EUR/MWh respectively, as Russia has so far decided to halt exports to Finland for a month. Today, the market is closed due to public holiday in Norway.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	STO	MAL	HEL	OSL	SYS
15-maj	149,03	149,03	61,86	61,86	72,79	141,86	53,68	June	187,25	183,25	70,25	136,25	72,25	151,25	81,25
16-maj	208,39	210,67	123,78	143,53	128,86	176,69	131,54	Q3-22	224,75	221,45	84,75	149,75	89,00	147,75	87,75
17-maj	225,05	225,05	124,69	182,62	157,32	179,47	166,29	2023	180,00	181,00	74,00	143,00	78,00	109,63	76,00



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