

## Expectation

- Oil** ➔

There were no noticeable fluctuations on the international oil market yesterday, as traders awaited further signals on the important topics such as the corona virus lockdowns in China, the upcoming EU ban on Russian oil and the fears surrounding the global economy. The Brent front month contract closed the day at 119,81 USD/bbl, still not far below the eight-year high it reached back in March. Ahead of the weekend, the market continues largely sideways early Friday.
- Gas** ➔

Once again, the big story across the European energy market was the reduced flows on the Nord Stream 1 gas pipeline between Russia and Germany. The market responded to the falling Russian exports with another price jump and also clearly prices in the risk of a complete stop to supply. Both day ahead and front month contracts at the leading Dutch TTF gas hub have reached the highest level since March. The market opens down Friday, but volatility should remain high as everyone holds their breath and awaits what will happen to the gas flows during the coming weeks.
- Coal** ➔

With another big price jump on the gas market, the sentiment remained bullish on the coal market as well, where prices climbed by another 7 % yesterday. Falling carbon prices added to the upside on the market, as the API 2 Cal-23 contract ended up closing at 225,80 USD/t, and we expect the market to continue to follow gas in the coming time as all comes down to gas deliveries from Russia.
- Carbon** ➔

Following a couple of bullish sessions, we saw a downturn on the European carbon market yesterday. We have seen previously during the war in Ukraine, that sudden price jumps on the fuel market are followed by a dropping carbon market, and the same situation appeared yesterday. The market also still has eyes on the situation surrounding the carbon market reform following the surprise rejection of the first reform bill last week.
- Hydro** ➔

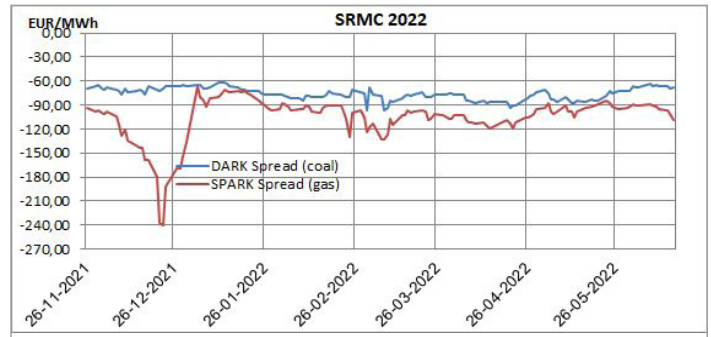
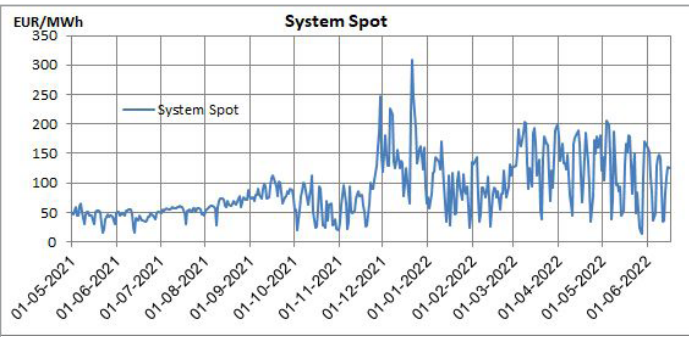
Ahead of the weekend, there are no major changes to the Nordic weather outlook, where precipitation amounts are set to remain above average throughout the remainder of June. Temperatures will vary a bit, but for most of the period lie around 1 degree below seasonal normal. The largely unchanged forecasts are neutral for the Nordic power market Friday morning.
- Germany** ➔

On the German power market, several contracts reached all-time highs in yesterday's trading, and the losses from earlier in the month have been completely wiped out. The fierce upturn on the fuel markets and the fears of an upcoming winter without Russian gas is of course the main trigger. As gas appears to edge down early Friday, a downwards correction seems likely on the German power market as well.
- Equities** ➔

Yesterday, the European stock markets had to adjust to the US Fed's decision to increase interest rates by three quarters of a percentage the previous evening. The European markets made another sharp downturn in the wake of the event, and the US markets fell as well later in the day. The US markets fell as well, but the first signals early Friday point towards a rebound to some extent.
- Conclusion** ➔

Another big upturn struck the Nordic power market yesterday, lifted by the massive price jumps on the fuel markets as well as on the German power market. The Q3-22 and 2023 contracts closed the day at 103,00 EUR/MWh and 90,75 EUR/MWh respectively, the latter once again reaching an all-time high. We expect the nervous sentiment to continue Friday, falling prices seem likely as gas and German power also open down.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	STO	MAL	HEL	OSL	SYS
15-jun	211,83	211,83	138,59	210,40	143,28	152,46	127,19	July	273,15	272,65	88,65	162,15	106,15	156,15	92,15
16-jun	201,97	201,97	129,57	198,27	129,57	161,61	125,04	Q3-22	276,00	277,00	99,30	166,50	123,50	164,50	103,00
17-jun	247,35	255,03	139,51	184,20	177,30	167,27	166,21	2023	196,75	197,75	88,45	162,75	101,25	124,25	90,75



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