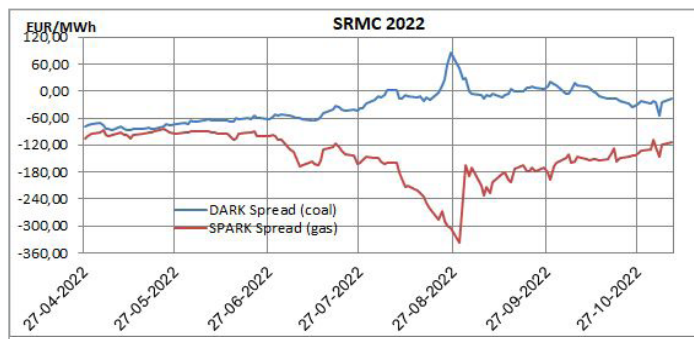
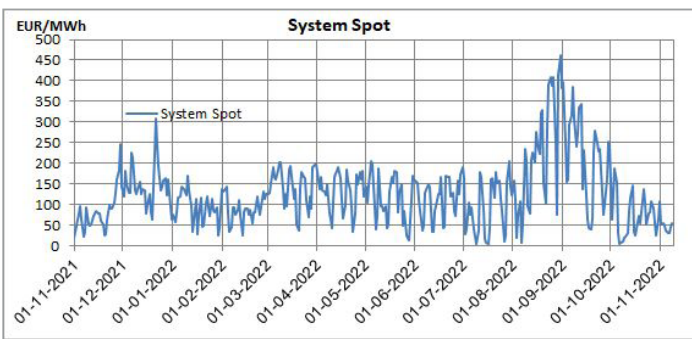


Expectation

- Oil** This week opened with a downturn on the international oil market. The market had otherwise climbed during the previous weeks, but remains concerned about demand prospects. OPEC has recently revised their demand forecasts for the remainder of the year and 2023, expecting a lower demand growth than previously due to the global economic crisis. Early Tuesday, the market continues the downtrend.
- Gas** For the first time in several weeks, we saw a noticeable price jump on the European gas market yesterday. This was first and foremost the result of colder weather forecasts for large parts of Europe, causing a price climb of 15 % on the TTF front month contract. Unplanned outages in the Norwegian production added to the upside. We expect further increases today as the cold forecasts are confirmed.
- Coal** European coal prices rose along with gas in Monday's session, where the API 2 2023 contract rose 11 USD/t and closed at 188 USD/t. With temperatures set to drop below average during this week in large parts of Europe, energy demand is increasing and this is also bullish for coal, where prices have otherwise fallen sharply over the previous couple of months.
- Carbon** On the carbon market, traders are still closely watching the EU, where negotiations on a reform of the ETS scheme are still ongoing. In the lack of news about how a price control mechanism will look like specifically, the market traded sideways yesterday, and we could very well see another neutral session Tuesday.
- Hydro** Tuesday morning, the previous colder forecasts are somewhat confirmed. Temperatures in the Nordic area are expected to drop below average later this week, as is the case in other parts of Europe as well. Precipitation amounts are expected to decrease as well and the outlook remains bullish for the Nordic power market.
- Germany** Monday, the German power market jumped along with the gas and coal markets. Temperatures in Germany are set to drop to a couple of degrees below normal later this week, marking the first time in several weeks with below-average temperatures. This is of course bullish for the market, which has fallen sharply the last couple of months due to mild autumn weather. We expect the uptrend to continue today as the market has received further mild forecasts and gas edges further up as well.
- Equities** Yesterday, the week opened with continued optimism on the European stock markets following the bullish development during the last couple of weeks. Late in the day, the market lost some ground however, but the Stoxx600 Index still ended up rising 0,1 %. Hawkish Fed comments led to losses in the US later in the day, and the European markets also open Tuesday slightly bearish.
- Conclusion** A noticeable change in weather forecasts during the weekend led to rising prices on the Nordic power market Monday, as it did on the related markets as well. Temperatures are set to drop below average for the first time in more than a month later this week. The Q1-23 and 2023 contracts rose to 220 EUR/MWh and 124,75 EUR/MWh and continue to climb early Tuesday as the cold forecasts are confirmed.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	STO	MAL	HEL	OSL	SYS
13-nov	144,62	144,62	46,88	68,83	105,48	25,90	42,07	December	212,75	209,75	184,75	219,50	272,00	222,00	162,00
14-nov	148,79	148,99	127,52	135,45	172,45	52,38	75,59	Q1-23	271,50	269,00	235,13	290,00	335,00	285,00	220,00
15-nov	76,41	140,76	51,04	51,04	152,13	50,03	49,40	2023	280,50	282,00	139,69	239,75	171,25	189,75	124,75



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