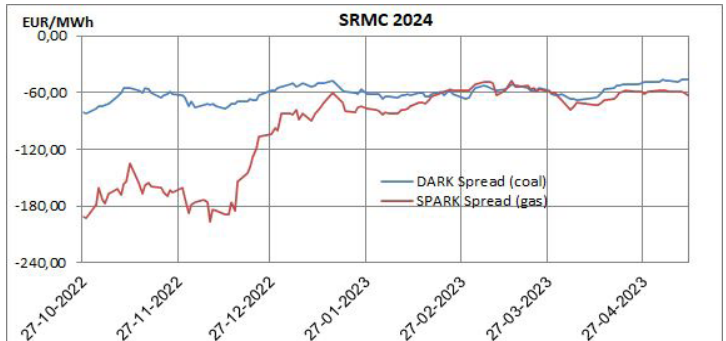
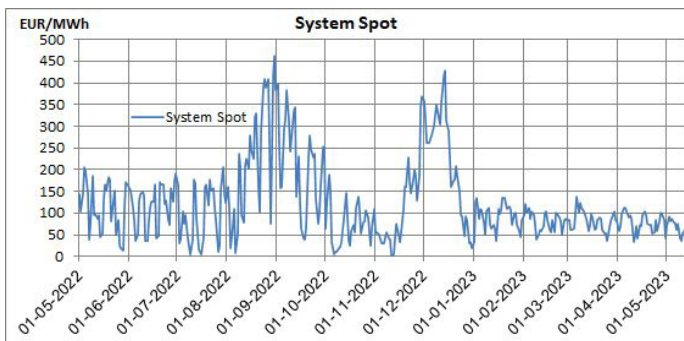


Expectation

- Oil** ↘ Fears about the state of the global economy continue to dominate on the international oil market, where increasing concerns about new bank failures in the US and that the country's government will not be able to agree on a debt ceiling led to a negative sentiment yesterday. The Brent front month contract fell to 74,98 USD/bbl, down around 2 USD/bbl for the day, and continues downwards early Friday due to weak Chinese key figures.
- Gas** → There were no changes to the overall fundamental situation on the gas market yesterday, and the short end of the curve continued its steady decline, with front-month prices dropping to the lowest level in almost two years. The market is calm due to strong supply, and it will likely take a heatwave either in Europe or Asia to change the picture.
- Coal** ↘ With gas prices steadily declining, coal is falling out of favor in the power mix, and coal falls due to the decreasing demand. Stock levels at the large European coal terminals are well above seasonal average and as with gas, there is a comfortable feeling despite the extreme price hikes last year. We could see further losses Friday.
- Carbon** → Thursday, the uptrend initially continued on the European carbon market, with the benchmark contract briefly breaking above 90 EUR/t for the first time in almost a month. Later in the day however, the positive sentiment disappeared, and following a late sell-off, the market closed with a price of 88,38 EUR/t. The market opens largely sideways early Friday.
- Hydro** → Ahead of the weekend, we see a high pressure dominating over the Nordic area, with high temperatures, very little precipitation and little wind output. Next week, we could see a temporary change to cooler and wetter conditions, but in general, the 10-day outlook remains warmer and drier than average. The outlook today appears largely neutral for the Nordic power market, since it is mostly unchanged from yesterday.
- Germany** → Despite the falling fuel and carbon prices, the German power market is not edging down as well at the moment. Yesterday, we saw a neutral sentiment with the country's 2024 contract closing at 149,77 EUR/MWh, largely unchanged from Wednesday. We do not expect any big fluctuations today either, as the gas market also appears to trade sideways.
- Equities** ↘ On the financial markets, the sentiment was negative yesterday due to new bank unrest in the US and increasing signs of fading growth in China. At the end of the day, both the European and the US stock markets had fallen marginally. Today, the Asian markets open bearishly as well, but activity has been rather low so far in the morning.
- Conclusion** → The Nordic power market yesterday responded bearishly to some wetter weather forecasts, although the losses at the end of the day were rather modest, possibly because the German power market is not falling. The Q3-23 and 2024 contracts closed the day at 53,75 EUR/MWh and 70,50 EUR/MWh, both down slightly from Wednesday. Today, we could see a similar development, with modest losses or a neutral sentiment.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	STO	MAL	HEL	OSL	SYS
10-maj	89,79	10,26	7,92	7,92	6,74	80,62	35,69	June	87,45	81,33	39,95	57,45	36,95	71,45	45,45
11-maj	116,14	81,27	20,63	60,84	19,08	87,74	53,29	Q3-23	97,63	95,75	50,12	66,75	53,00	84,75	53,75
12-maj	98,53	84,04	47,33	84,00	44,08	79,69	61,29	2024	128,00	127,50	66,75	83,50	61,50	98,50	70,50



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