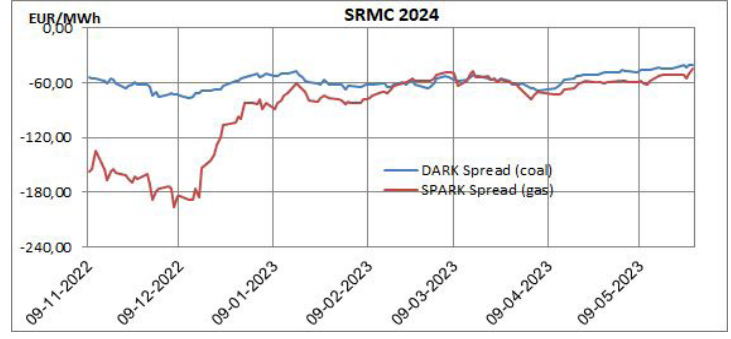
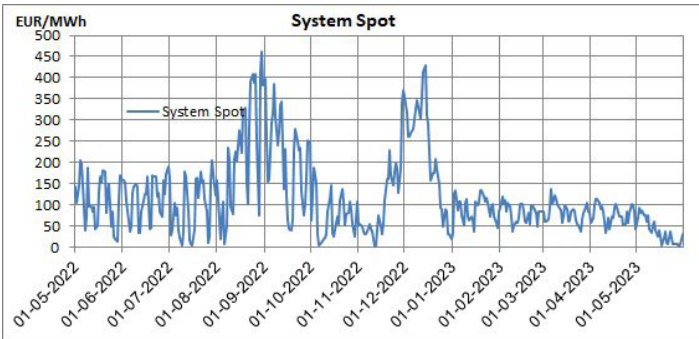


## Expectation

- Oil** Both ahead of the weekend and yesterday, the international oil market climbed modestly, with the market continuing to weigh mixed signals. The Brent front month contract closed Monday at 77,07 USD/bbl, as several point of uncertainty remain, such as whether or not OPEC+ will cut output further, which Russia and Saudi Arabia cannot agree on. Early Tuesday, the market opens with falling prices, following the agreement of a new US debt ceiling.
- Gas** European gas prices continue to fall steadily, as the long-lasting fundamental situation with abundant supply and low consumption continues to weigh on the market. The TTF day-ahead price remains around 24 EUR/MWh, the lowest level since November last year, and there are no signs that the summer will be significantly different.
- Coal** There are no changes on the European coal market either at the moment, as poor demand and strong supply continues to drive the market downwards. The API 2 2024 contract has now fallen below 100 USD/t and we could very well see it fall further, unless we see a change to warm summer weather in either Europe or China in the coming months.
- Carbon** After dropping to the lowest level since January last week, the European carbon market has recovered modestly recently, with the benchmark contract now at 83,19 EUR/t. There are however no signs that a long-lasting uptrend should be in the pipeline, as low demand and flagging fuel prices continue to offer bearish support. We expect a day without any large fluctuations Tuesday.
- Hydro** Over the weekend, we have received some significantly drier and warmer weather forecasts, with precipitation expected below seasonal average during the forthcoming ten days, while precipitation should be higher than seasonal normal. This means, that the deficit on the hydro balance increases and is bullish for the Nordic power market.
- Germany** German power prices continued to fall Friday, while trading activity was very moderate yesterday, where most people had the day off. With a closing price of 124,25 EUR/MWh, the country's 2024 contract is now at the lowest level since April last year. It will have to take an uptick on the gas market to change the development, but we expect a downturn today.
- Equities** The big event the last days has been, that the US congress has agreed on a new debt ceiling. It still needs to be approved by voting in the congress however, but the market appears happy with the agreement. The first signals today are somewhat bullish as a result, but the next week will be decisive in terms of whether or not the agreement will be approved.
- Conclusion** Monday, the Nordic power market was closed due to public holiday. Friday, prices continued to fall amid bearish signals from both the weather forecasts and the related markets, with the Q3-23 and 2024 contracts falling to 43,30 EUR/MWh and 64,25 EUR/MWh. Today, we could see an upturn however, since the weather forecasts have turned drier and warmer over the weekend.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	STO	MAL	HEL	OSL	SYS
28-maj	26,10	42,49	10,61	40,90	-3,15	30,84	1,01	June	68,03	62,78	25,28	44,78	22,78	57,28	31,28
29-maj	20,68	38,02	16,45	29,39	5,52	34,71	8,31	Q3-23	82,93	79,80	38,80	56,80	43,30	74,30	43,30
30-maj	87,55	87,55	50,77	86,32	34,70	59,22	30,16	2024	108,75	107,75	60,00	78,00	55,50	92,25	64,25



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