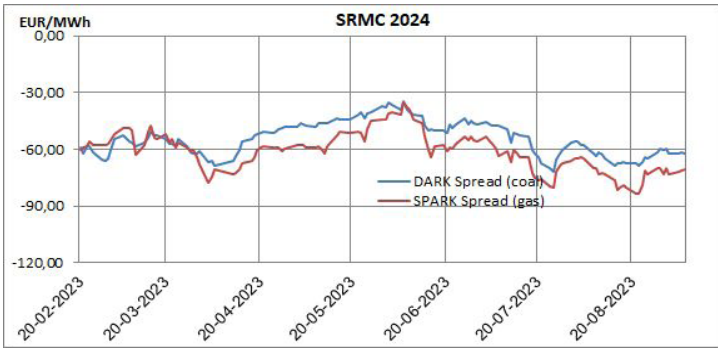
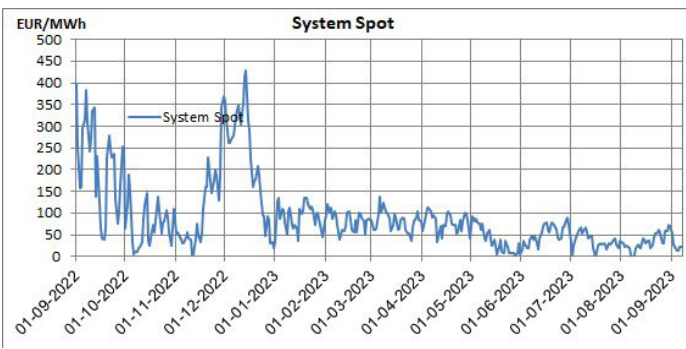


## Expectation

- Oil** After breaking above 90 USD/bbl for the first time this year, the oil market continued upwards yesterday. The Brent front month contract closed at 90,60 USD/bbl, as the big story on the market right now is that Saudi Arabia and Russia have announced to extend their output cuts by another three months, to the end of the year. The countries seem very determined not to let oil prices fall to pre-2022 levels again. The market opens largely sideways Thursday.
- Gas** Yesterday, the European gas market traded cautiously, awaiting further news about the upcoming strike in Australia. The news came in the afternoon, the strike has been postponed by one day, something which can easily be interpreted as a sign that the parties are close to an agreement. This was of course bearish news for the market, which fell noticeably late in the day. The market opens down again today as everyone awaits whether an agreement will be announced.
- Coal** European coal prices fell along with gas yesterday. This despite the fact that there are currently some bullish signals on the market, including some currently very high temperatures in large parts of Europe compared to seasonal normal. This is not enough to stir the well-supplied market however and we expect further losses Thursday.
- Carbon** On the carbon market, the sentiment remains bearish, although a lack of auctions during the coming days and a general increase in demand limits the losses. The benchmark contract fell to 83,67 EUR/t, the lowest level in around a month. We expect sideways trading or falling prices today as the general sentiment across the markets points in that direction.
- Hydro** Almost all weather forecasts now agree that we will see a change to cooler and wetter conditions in the Nordic area at the beginning of next week following a very warm start to the autumn. Precipitation amounts will rise to above normal whereas temperatures will drop to just around average for this time of the year. The outlook appears bearish for the Nordic power market.
- Germany** German power prices fell along with gas yesterday. The news that the strike in Australia has been postponed by one day is also bearish for the gas-dependent German power market and the country's 2024 contract fell to 128,16 EUR/MWh. Today, the fluctuations will very likely also depend on what news come out of Australia and if the strike will be called off completely.
- Equities** Fears of new interest rate hikes led to a bearish session on the international stock markets yesterday, with the S&P 500 Index falling 0,70 %. The Asian markets appear to open down as well early Thursday, on a day where focus will turn to the ECB meeting where we will get indications if the bank is about to make new interest rate hikes.
- Conclusion** The downtrend on the Nordic power market continued yesterday. Following a dry end to this week, precipitation amounts are set to rise, and with bearish influence from the related markets as well, the market was set for further losses yesterday. The Q4-23 and 2024 contracts fell to 51,20 EUR/MWh and 52,35 EUR/MWh respectively and we expect another day of falling prices Thursday where we see no major changes to fundamentals.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	STO	MAL	HEL	OSL	SYS
05-sep	103,25	103,25	9,26	39,90	26,23	0,91	14,10	October	74,75	78,00	28,95	40,62	34,50	44,50	35,50
06-sep	105,60	105,60	42,81	82,21	42,07	3,22	22,04	Q4-23	91,70	86,45	44,45	57,70	48,20	65,20	51,20
07-sep	100,43	100,43	46,58	58,44	49,50	4,44	23,10	2024	116,98	112,10	48,05	72,75	49,05	71,85	52,35



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