

Expectation

- Oil** ➔

For the first time in more than a week, the international oil market edged down yesterday. The Brent front month contract retreated marginally and closed at 89,92 USD/bbl. The overall sentiment on the market remains bullish following the decision from OPEC and Russia to continue their output cuts until New Year which should make sure that prices remain stable high during this period. The market opens largely sideways early Friday.
- Gas** ➔

On the gas market, the day has now come where the strike among Australian gas workers is set to start. Yesterday, the market initially edged down on hopes that workers and management would manage to come to an agreement, but this hope faded during the day and prices ended up rising instead. The market continues upwards early Friday but volatility is high and we could again see a sudden change in direction.
- Coal** ➔

The European coal market remains very focused on what happens with gas right now. A long-lasting decline in gas deliveries to Europe amid a strike in Australia could lead to increased coal consumption and the market therefore follows the price movements on the gas market. The API 2 2024 contract closed yesterday at 120,01 USD/t and we should see further increases today.
- Carbon** ➔

Yesterday, prices continued to fall on the European carbon market. Auction supply has picked up following the summer holiday, where the market had positioned itself too high following a summer holiday period with low liquidity. The benchmark contract closed at 82,93 EUR/t, the lowest level in more than a month, but opens with a rebound early in Friday's trading.
- Hydro** ⬇

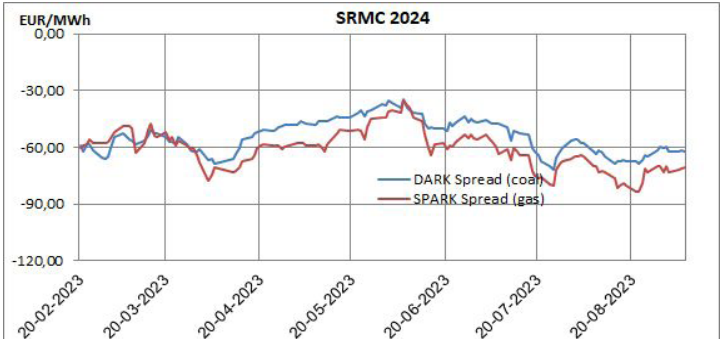
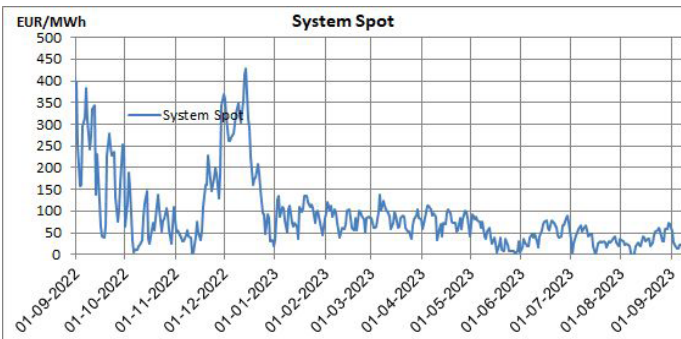
Following a dry and warm weekend, the Nordic area is up for wetter and milder conditions from next week. Precipitation amounts are set to rise to around seasonal average whereas temperatures could fall to right around or just above normal. The outlook still appears mostly bearish for the Nordic power market since the hydro balance surplus grows.
- Germany** ➔

Thursday, focus on the German power market returned to the pending gas strike in Australia and the market started rising again after reaching a one-month low the previous day. The country's 2024 contract rose to 128,68 EUR/MWh and we expect the uptrend to continue Friday where the strike in Australia is expected to start.
- Equities** ⬇

An already bearish week on the financial markets turned even more negative yesterday, where both the European and US markets closed with further losses. Signs of a strong US job market causes increased fears that the US Fed is not done raising interest rates. Friday will not offer any major key figures and the markets in Asia continue to fall.
- Conclusion** ➔

We saw another bearish day on the Nordic power market yesterday, where the wetter weather forecasts and the improving hydro balance managed to overshadow the bullish signals from the related markets. The Q4-23 and 2024 contracts closed the day at 47,18 EUR/MWh and 50,00 EUR/MWh respectively. Today, the market opens largely sideways and the bullish sentiment on the related markets might manage to prevent another day of losses.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	STO	MAL	HEL	OSL	SYS
06-sep	105,60	105,60	42,81	82,21	42,07	3,22	22,04	October	76,25	72,75	25,25	36,87	29,75	40,25	31,25
07-sep	100,43	100,43	46,58	58,44	49,50	4,44	23,10	Q4-23	88,43	82,81	40,55	54,18	43,93	62,18	47,18
08-sep	108,09	108,24	81,83	81,83	95,21	3,95	24,63	2024	112,75	108,50	45,80	70,40	46,55	69,25	50,00



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