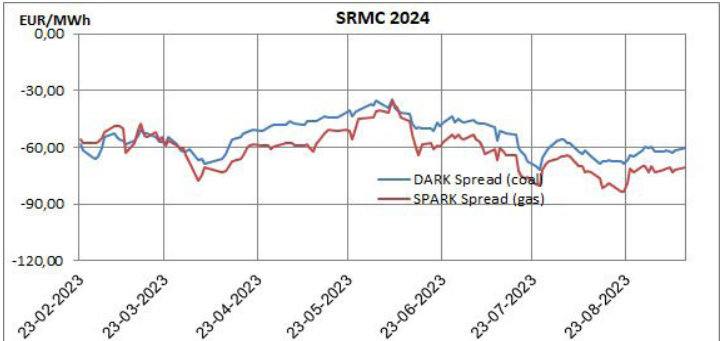
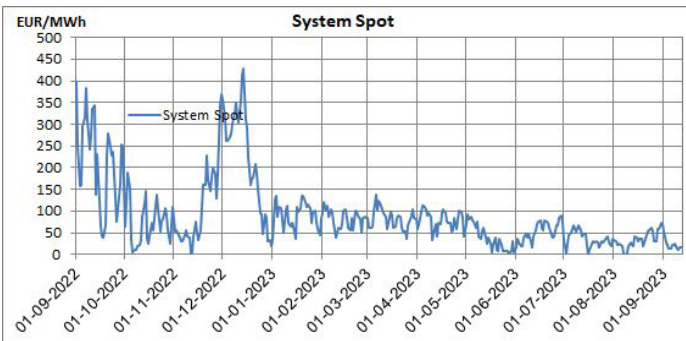


Expectation

- Oil** Tuesday, the international oil market continued upwards and the Brent front month contract closed at 92,06 USD/bbl, the highest level of the year so far. The market continues upwards today amid improving economic signs from China following a long period of weak figures in the wake of the country's three-year long corona virus lockdown. A strong US dollar compared to other leading currencies add to the upside, as the dollar has strengthened significantly recently.
- Gas** European gas prices retreated modestly in Tuesday's trading. The most important news of the day was that production in Norway is ramping up again following recent outages. The market appears to have priced in the effect of the strike in Australia at least for now, but if it ends up lasting for a long time it would be necessary to make further price jumps.
- Coal** On the European coal market, prices continued to rise yesterday in a rare case of coal not moving in the same direction as gas. The market faces a tightening global fundamental situation, amid rising demand in the world's largest consumer, China. Meanwhile, we see production issues in Colombia and these factors also affect the development in Europe.
- Carbon** The sentiment remained bearish on the European carbon market yesterday. The development is attributed to weakening industrial demand amid a dull economy, low power demand and high production from renewable sources and nuclear power. The benchmark carbon contract fell to 81,08 EUR/t and we could very well see further losses today.
- Hydro** Wednesday morning, there are no major changes to the Nordic weather outlook. We expect both temperatures and precipitation above average during the forthcoming ten days, with momentary dry periods. The outlook is bearish for the Nordic power market as the hydro balance surplus is expected to grow further over the coming weeks.
- Germany** German power prices fell to the lowest level in more than three months yesterday. Low spot prices amid quite warm autumn weather affects the futures market as well, with falling gas and carbon prices adding to the downside. The country's 2024 contract fell to 127,08 EUR/MWh and as gas continues to fall, we consider further losses as the most likely scenario today.
- Equities** All eyes on the financial markets are currently on the US key figures on inflation, which will be published today. The markets traded more or less sideways yesterday, and we expect the hesitation to continue today, as the inflation numbers could be an important signal as to whether or not the US economy is heading towards better times.
- Conclusion** Following a short-lived recovery Monday, the Nordic power market returned to the bearish sentiment yesterday. Wet and quite warm weather forecasts for the coming weeks are still the main drivers, as the hydro balance surplus is growing steadily. Bearish gas and German power adds to the downside as the Q4-23 and 2024 contracts fell to 44,25 EUR/MWh and 51,25 EUR/MWh respectively. Today, we once again expect falling prices although the downside is narrowing following the recent losses.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	STO	MAL	HEL	OSL	SYS
11-sep	150,62	152,87	60,51	70,44	108,02	3,60	17,62	October	77,25	80,00	22,25	33,10	29,00	35,00	27,00
12-sep	131,45	131,45	10,14	104,64	10,09	2,68	17,16	Q4-23	91,75	87,00	38,25	51,09	42,00	59,25	44,25
13-sep	104,73	109,94	64,20	102,34	92,53	3,06	21,92	2024	113,25	109,00	47,26	71,49	49,15	70,75	51,25



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