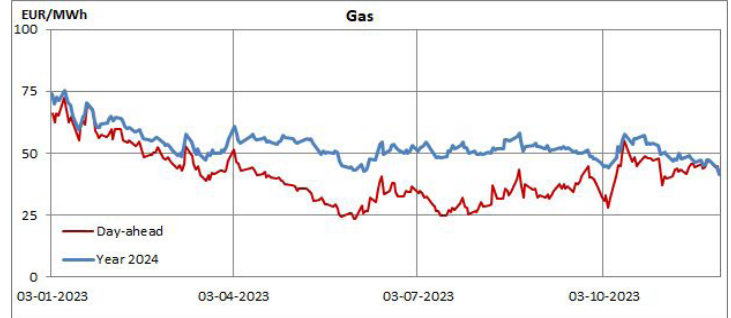
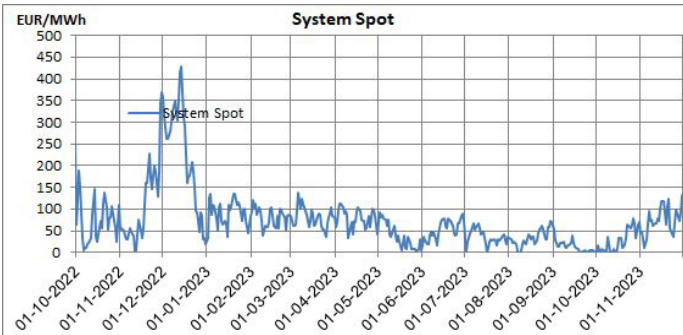


Expectation

- Oil** Yesterday, the international oil market continued to rebound, with the Brent front month contract rising to the highest level in three weeks, settling at 83,10 USD/bbl. There are reports of supply disruptions in the Black Sea area due to a storm, and this combined with expectations that OPEC and Russia will continue with their output cuts led to a bullish development Wednesday. We consider rising prices as the most likely scenario again Thursday.
- Gas** On the gas market, prices fell further yesterday, with extended year-low levels on several contracts. We currently see signs that the Europeans have changed habits following the gas crisis last year and now use less gas than previously. Storage withdrawal is relatively low compared to earlier years which indicates that consumers are more cautious. The downtrend appears to continue early Thursday.
- Coal** There were no noteworthy changes on the European coal market yesterday. The development on the gas market is bearish for coal, but demand has increased and stock levels are low, which offsets the bearish signals. The API 2 2024 contract closed yesterday at 108,10 USD/t, down a marginal 0,35 USD/t against the previous close.
- Carbon** The sharp decline on the European carbon market continued yesterday. With a loss of almost 2 EUR/t, the benchmark contract is down almost 10 % over the last two weeks. It closed the day at 71,02 EUR/t and we could very well see further losses today as the market is losing ground due to a lot of traders taking up new short positions.
- Hydro** Since yesterday, we have not received any major changes to the Nordic weather outlook. The next week still looks very cold, with temperatures falling as low as 7-8 degrees below seasonal normal, and precipitation and wind output is also expected very low in the high pressure weather. The outlook remains bullish for the Nordic power market Thursday morning.
- Germany** As the European gas and carbon prices continue to fall sharply, the German power market also extends its year-low levels every day. The country's 2024 contract was down another 4 EUR/MWh yesterday, closing at 101,77 EUR/MWh. The last time the contract was below 100 EUR/MWh was in February 2022, but we could see it drop below this point today if the bearish fundamentals continue.
- Equities** Shrinking inflation and ensuing falling interest rates led to further increases on the European stock markets yesterday. The development did not hold up later in the day in the US however, where the S&P 500 Index instead fell 0,09 %. Risk appetite should remain high today where the first signals from Asia are still rather bullish.
- Conclusion** We continue to see the Nordic power market move in an opposite direction compared to the German power market. Yesterday, prices rose further across the Nordic market amid cold and dry forecasts and a growing HPR deficit. The Q1-24 and 2024 contracts closed at 83,15 EUR/MWh and 55,30 EUR/MWh respectively. Today, we consider further increases likely as the forecasts continue to show cold weather throughout the 10-day outlook.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	STO	MAL	HEL	OSL	SYS
28-nov	121,94	116,37	115,04	116,11	37,64	121,16	73,82	Januar	92,75	89,00	87,50	90,50	95,50	107,25	86,50
29-nov	140,03	141,06	133,73	140,83	127,39	140,33	95,15	Q1-24	95,65	91,03	80,15	87,90	93,65	101,15	83,15
30-nov	168,74	168,95	166,50	167,87	144,09	165,32	132,90	2024	95,94	90,65	48,55	64,55	63,45	73,30	55,30



The Morning report is produced on the basis of information about the Nordic power market from sources which Energi Danmark A/S finds reliable. We attempt to continuously keep data correct and up to date. Energi Danmark A/S assume no responsibility for the accuracy of the contents of this report. Energi Danmark A/S makes reservations for typing errors, calculation errors and assume no responsibility for any loss or damage arising from the direct or indirect consequences following use of this material. Estimates and recommendations can be changed with no prior notice or warning. The report is confidential and only intended for clients of Energi Danmark A/S. Information contained in the report is of general nature and cannot be defined as advice. Readers are urged to seek closer advice in relation to specific questions. This material is not to be published or in any other way passed on for unauthorized use.