

Expectation

- Oil** ➔

This week opened with a noticeable price jump on the oil market, where the Brent front month contract rose to 73,30 USD/bbl, up more than 2 USD/bbl from Friday. The upturn was primarily attributed to news about reduced production from Norway and to renewed geopolitical concerns following the US decision to allow Ukraine to strike targets inside Russia with their missiles. The first signals Tuesday morning are more or less neutral.
- Gas** ⬇

Monday, the gas market initially edged down, but during the day, the sentiment changed and the uptrend from the last several weeks resumed. The bullish sentiment remains the result of increasing demand amid colder weather and recently also calm and cloudy conditions across Europe. Furthermore, the supply picture has worsened after Russia's announcement to halt supply to Austria even though the flows have not actually ended yet.
- Coal** ⬇

On the coal market, the uptrend also continued yesterday, as the bullish sentiment from gas continued to set the direction. Coal demand is picking up, both because of the rising prices on the competing gas market and because demand is rising due to colder weather. Further increases are very likely today as the market is also pricing in growing geopolitical concerns.
- Carbon** ⬇

Yesterday, the sentiment was once again bullish on the European carbon market, where prices have rallied recently. Cold weather and prospects of rising coal demand are bullish signals for carbon. The benchmark contract closed yesterday at 69,51 EUR/t and will now try to break above the 70 EUR/t marker in Tuesday's session.
- Hydro** ⬇

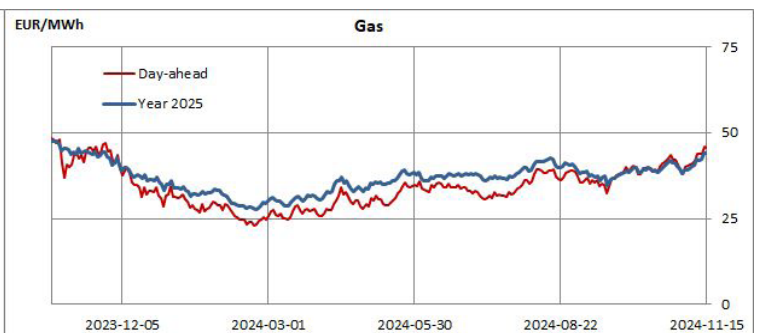
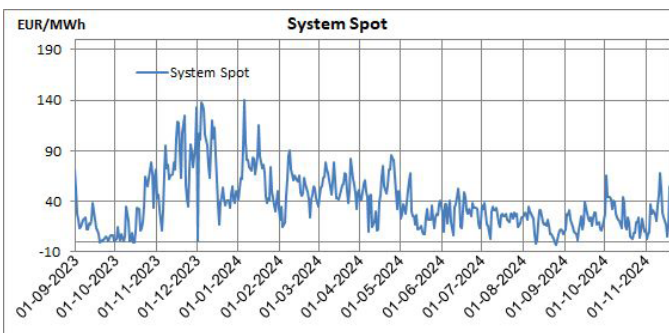
Expected precipitation in the Nordic area during the forthcoming ten days is modestly below seasonal normal. Meanwhile, temperatures are set to remain low this week, and except for a few mild days around the end of the week, the next two weeks look overall cold. The outlook is largely unchanged from yesterday and appears neutral for the Nordic power market.
- Germany** ⬇

As the uptrend continues on the gas market, German power prices also moved higher Monday. The growing concerns about Europe's gas supply weigh on the market. Cold weather and weak renewable production lately has led to falling storage levels and this naturally affects German power. The country's 2025 contract rose to 98,31 EUR/MWh and it will be interesting to see if the market manages to break above 100 EUR/MWh this week.
- Equities** ➔

Yesterday, the week opened without any major fluctuations on the stock markets. The European indexes were modestly down and the US markets rose slightly, but it was no major moves compared to the last few weeks at least. There are no big key figures to set the tone this week and the first signals from Asia early Tuesday are overall positive.
- Conclusion** ⬇

The Nordic power market traded largely sideways Monday on a day with mixed signals. The related markets offered bullish support, as gas and German power moved higher, but warmer Nordic weather forecasts compared to ahead of the weekend managed to offset this. The Q1-25 and 2025 contracts rose modestly to 57,00 EUR/MWh and 38,80 EUR/MWh respectively but the market falls early Tuesday along with the related markets.

| Spot | DK1 | DK2 | SE3 | SE4 | HEL | OSL | SYS | Forwards | DK1 | DK2 | SE3 | SE4 | HEL | OSL | SYS | Gas | TTF |
|--------|--------|--------|--------|--------|--------|--------|--------|----------|-------|-------|-------|-------|-------|-------|-------|-----------|-------|
| 17-nov | 27,82 | 28,81 | 15,91 | 16,51 | 21,63 | 35,91 | 14,33 | December | 97,50 | 96,75 | 65,75 | 70,25 | 67,25 | 67,75 | 55,75 | Day-ahead | 46,69 |
| 18-nov | 91,12 | 86,53 | 79,75 | 84,30 | 71,15 | 74,48 | 55,47 | Q1-25 | 93,25 | 91,50 | 61,75 | 67,15 | 78,00 | 69,00 | 57,00 | Year 2025 | 44,76 |
| 19-nov | 124,01 | 124,39 | 120,24 | 119,53 | 125,08 | 112,56 | 106,65 | 2025 | 88,30 | 86,05 | 36,25 | 47,30 | 49,20 | 47,80 | 38,80 | | |



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