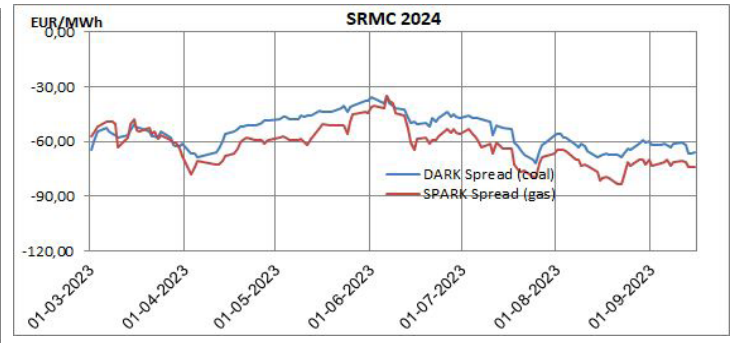
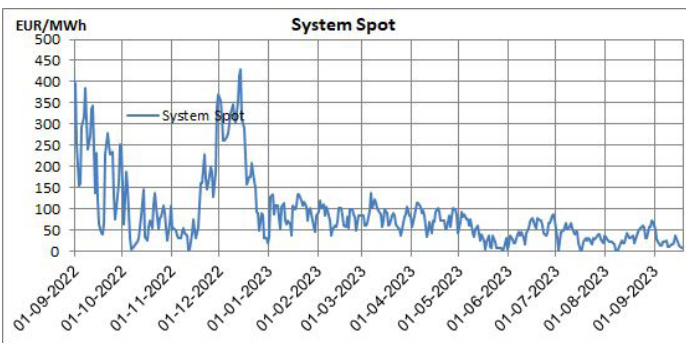


Expectation

- Oil** Friday closed with no changes to the sentiment on the international oil market, which sees a lot of bullish signals at the moment. In total, the market is tightening amid growing demand in first and foremost the US and China, while the supply side faces both intentional and unintentional limitations at this point of time. The Brent front month contract closed the day at 93,93 USD/bbl and opens this week bullish as well as the question now is if we will test 100 USD/bbl soon.
- Gas** Despite the ongoing strike at Australian LNG plants and extended outages to the production in Norway, the European gas market did not rise further Friday. Instead, the market focused on the high storage levels, the relatively mild autumn weather in large parts of Europe and on high renewables output and both the day-ahead market and front-month contract ended up falling slightly.
- Coal** The European coal prices moved largely sideways like the gas market Friday. The correlation with gas continues, although we have seen some bullish signs from the coal market lately amid higher demand in China and production issues in South America. Most likely however, we will see the market follow the gas market this week as well.
- Carbon** On the European carbon market, correlation with fuels has faded a bit recently. Friday, the benchmark contract fell to 82,31 EUR/t, but still ended the week slightly higher than where it started. Nonetheless, the expectations of higher auction supply continues to weigh bearishly on the market which opens with further losses Monday.
- Hydro** Since Friday, the Nordic weather outlook has not changed significantly. The rest of September looks quite warm and wet compared to seasonal norms, with precipitation expected at 50-60 % higher than normal. This continues to weigh on the Nordic power market, as the hydro balance surplus could reach 14 TWh at the end of the month.
- Germany** Like the fuel markets, the German power market moved more or less sideways Friday, with the country's 2024 contract closing at 129,13 EUR/MWh. The contract has been a bit range-bound lately amid an absence of new signals from the gas market particularly, but we expect falling prices Monday where gas also opens the day bearishly.
- Equities** Last week ended with a noticeable downturn on the stock market, where the S&P 500 Index fell 1,22 % Friday. We expect the bearish sentiment to spread today, where Asia opens with losses as well, and this could easily become the development in Europe also. This week, focus will also turn to the upcoming meetings in the US Fed and the ECB.
- Conclusion** Following some sharp losses previously during the week, the Nordic power market managed to avoid another downtick Friday. The Q4-23 and 2024 contracts closed the day at 42,18 EUR/MWh and 50,35 EUR/MWh respectively, both marginally above the previous close. Today however, it seems very likely that the downtrend will resume, as wet weather forecasts, low spot prices and bearish related markets should lead to falling prices across the curve.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	STO	MAL	HEL	OSL	SYS
16-sep	95,20	95,20	11,03	91,49	11,03	-2,55	12,89	October	78,25	82,00	22,00	32,00	34,00	32,50	25,50
17-sep	73,15	73,15	9,80	40,72	9,80	-1,04	11,37	Q4-23	91,18	86,43	39,18	49,68	43,68	57,18	42,18
18-sep	23,32	23,32	8,16	8,16	34,80	1,63	7,66	2024	116,35	110,35	48,60	70,60	50,10	69,85	50,35



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