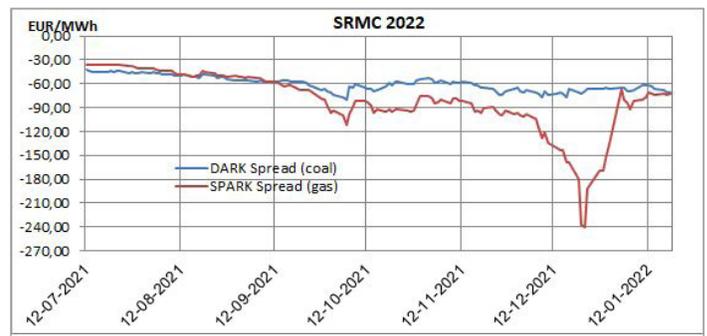
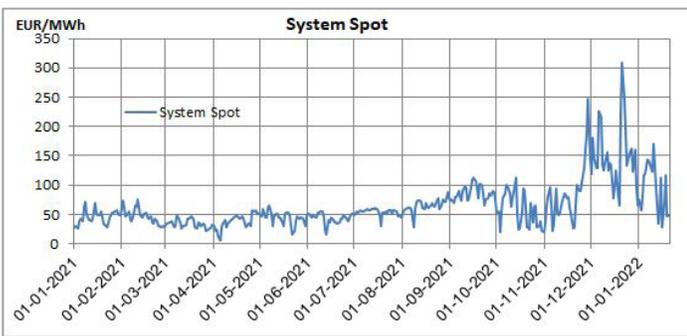


Expectation

- Oil** Yesterday, the crude oil market took a bit of a pause from the bullish sentiment which had dominated the previous weeks. The Brent front month contract fell marginally to 88,38 USD/bbl and continues down early Friday. However, the overall sentiment on the market still appears bullish due to a robust demand and increasing supply concerns as well as the ongoing geopolitical issues regarding particularly Russia's relationship with Ukraine.
- Gas** On the European gas markets, we saw another bearish session yesterday, and prices have now taken an overall nosedive over the course of the last weeks. Following a 2021 with huge supply issues, gas import has now ramped up significantly amid high LNG supply, while flows from Norway were also up yesterday. The concerns surrounding Russian gas still limits the downside however, and we could be up for a rebound today.
- Coal** Even though demand in Europe remains high compared to a seasonal average, the European coal market edged down once again in Thursday's trading. Bearish signals from Asia, where Indonesia are slacking on their export restrictions, and from the gas market which continued to fall yesterday, overshadowed the bullish signals and caused a day of falling prices.
- Carbon** A huge price jump, once again driven primarily by technical indicators, struck the European carbon market yesterday, where the benchmark contract climbed by 3,50 EUR/t, equaling around 4 %, and closing at 85,59 EUR/t. The upturn was noticeable given that the coal and gas markets fell, and once again points out the fact that the market is not so driven by fundamentals but more by technicals right now. The market opens largely sideways early Friday.
- Hydro** Ahead of the weekend, the Nordic weather outlook is once again more or less unchanged, with prospects of temperatures well above average for the next two weeks. Precipitation amounts and wind power generation is also expected high in the low-pressure dominated weather, and the outlook is still somewhat bearish for the Nordic power market.
- Germany** German power prices rose in Thursday's trading, where the country's 2023 contract was up 1,33 EUR/MWh, closing at 118,31 EUR/MWh. This despite the fact that both European gas and coal markets edged down during the day, but bullish factors, such as the rising carbon market overshadowed this. We expect the uptrend to continue Friday.
- Equities** Despite the ongoing concerns about tighter monetary policy and rising interest rates, the European stock markets rose further in Thursday's trading. The US markets were down nonetheless later in the day, as January has been overall bearish for the country's lead index, the S&P 500. The first signals early in Friday's trading are also bearish.
- Conclusion** The Nordic power market remained bearish in Thursday's trading, where persistently mild, wet and windy weather forecasts as well as falling prices on the fuel markets led to another day of falling prices. The Q2-22 and 2023 contracts fell to 44,43 EUR/MWh and 35,56 EUR/MWh respectively, ignoring the gains on the German power market. In Friday's trading, we expect a more neutral development as rising German power should offset the weather-related bearish sentiment.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	STO	MAL	HEL	OSL	SYS
19-jan	52,47	33,89	33,89	33,89	62,61	135,65	45,90	February	140,60	142,60	122,60	140,60	124,60	130,35	85,60
20-jan	69,85	66,19	66,19	66,19	80,30	130,24	49,13	Q2-22	150,43	153,43	54,83	134,43	57,03	71,18	44,43
21-jan	132,77	110,82	110,69	110,69	109,39	137,84	105,48	2023	80,06	80,56	39,06	80,06	42,16	54,31	35,56



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