

Expectation

- Oil** →

The uptrend on the international oil market continued Friday, where the expected EU decision to stop oil imports from Russia within the coming months led to further price climbs. The market now tries to figure out, how Europe will secure its oil supply in the future, although some EU members are not supporting the plan to boycott Russia. The Brent front month contract climbed to 112,39 USD/bbl and opens sideways early Monday.
- Gas** →

On the European gas market, prices retreated a bit Friday following the big price jump the previous days in the wake of the EU announcement, that the union is working on a ban on Russian oil. Despite Friday's downturn, and the fact that gas right now continues to flow, the market remains highly concerned that the gas trade could come to an end very soon. Volatility is therefore high and the market could go either way in the coming days.
- Coal** →

Once again, the European coal market followed the movements on the gas market Friday, where the API 2 Cal-23 contract fell to 247,60 USD/t, still close to the all-time high levels from late February just after the war in Ukraine broke out. The market faces another volatile week as a potential Russian decision to cut gas supply to Europe could cause a big price jump for coal as well.
- Carbon** ↓

European carbon prices climbed for a fifth straight day Friday, where the benchmark contract reached the highest price level since the war in Ukraine broke out. Increasing coal demand leads to rising buying interest on the carbon market as well, but the fears of a Russian stop for gas supply to Europe offers some downside. Today, we see a bearish opening, but like fuels, everything could change quickly.
- Hydro** ↓

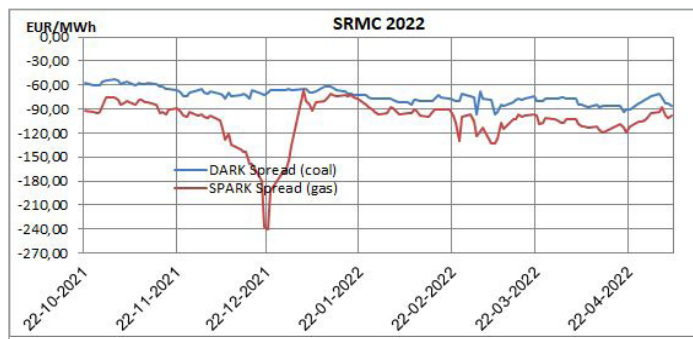
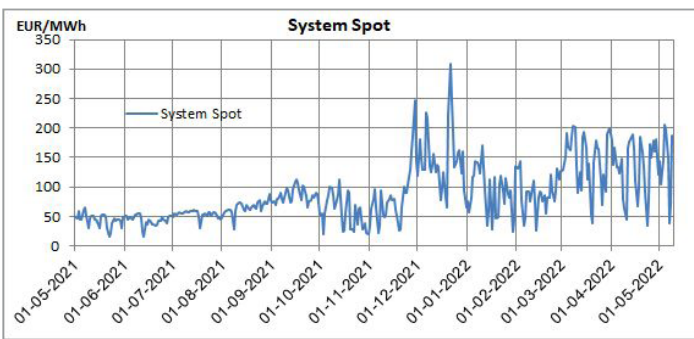
Over the weekend, we have seen a confirmation of the somewhat wetter and milder weather outlook for the coming weeks. There will be dry and cold periods, but most of the 10-day period will be above average in terms of both temperatures and precipitation. The outlook should be bearish for the Nordic power market Monday morning.
- Germany** ↓

German power prices fell in line with the gas and coal markets Friday, with the front year contract retreating a bit after reaching all-time high levels during the previous days. Higher wind power production led to falling prices on the short end of the curve as well. The market trades down early Monday amid falling gas, but continues to remain alert as fears of a stop for Russian gas are high.
- Equities** ↓

On the financial markets, last week ended with another downturn as a result of concerns about higher interest rates and rising inflation. The Stoxx600 Index in Europe fell to its lowest level in two months, although the losses were a bit smaller in the US later in the day. Today, the first signals from Asia point towards a bearish session as well.
- Conclusion** ↓

Friday, the Nordic power market retreated, with the market correcting down a bit after several contracts had reached all-time highs earlier in the week. The downturn was attributed to bearish gas and German power and wetter weather forecasts for the coming weeks, as the Q3-22 and 2023 contracts fell to 84,00 EUR/MWh and 79,30 EUR/MWh respectively. The market could edge further down today due to falling gas, German power and an overall wetter and milder weather outlook compared to Friday.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	STO	MAL	HEL	OSL	SYS
07-maj	197,23	197,23	36,07	160,92	36,07	194,71	39,29	June	199,00	201,00	62,00	126,00	61,00	138,00	76,00
08-maj	171,81	171,81	63,80	125,16	63,80	181,54	71,79	Q3-22	236,00	237,00	79,00	139,00	81,00	142,00	84,00
09-maj	215,43	215,43	167,21	176,32	167,21	199,85	186,71	2023	177,30	178,30	78,30	146,30	81,05	112,68	79,30



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