

Expectation

- Oil** ↗

Yesterday, the downtrend on the oil market and on the oil market initially continued, and even though some of the losses were won back later in the day, the Brent front month contract still closed down for the day, settling at 87,45 USD/bbl. The concerns about the status of the global demand drive the market down at the moment, with new corona virus problems in China and rising interest rates causing uncertainty. The market opens Tuesday with a minor rebound.
- Gas** ↗

Monday opened bullishly on the gas market amid signs that the winter weather will return in December following a milder period later this week. The market retreated a bit later in the day however, as high storage levels and prospects of ample LNG supply limits the upside. Most contracts did close slightly up for the day and continue to rise early Tuesday.
- Coal** ↗

The rapid uptrend on the European coal market continued Monday. The coal market has climbed more than 25 % since the beginning of last weeks, as colder weather and export issues in several countries have changed the sentiment on the market completely. This shows that the market still faces uncertainty following the EU decision to boycott Russian coal earlier this year.
- Carbon** →

On the carbon market, we also saw rising prices Monday, as the uptrend on the fuel markets led to a bullish session for carbon as well. Despite the increase, the market continues to trade largely rangebound in the absence of any breaking news about a reform for the market, amid the ongoing EU debates and negotiations on the topic.
- Hydro** ↗

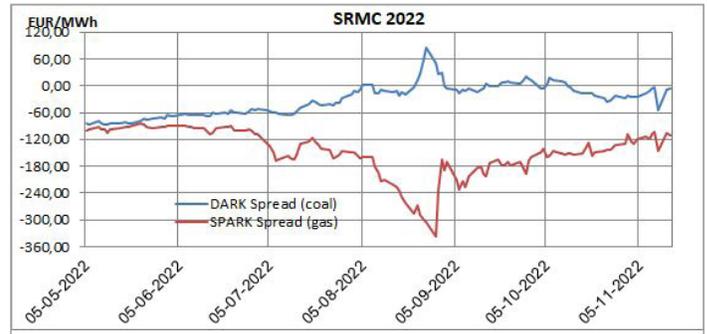
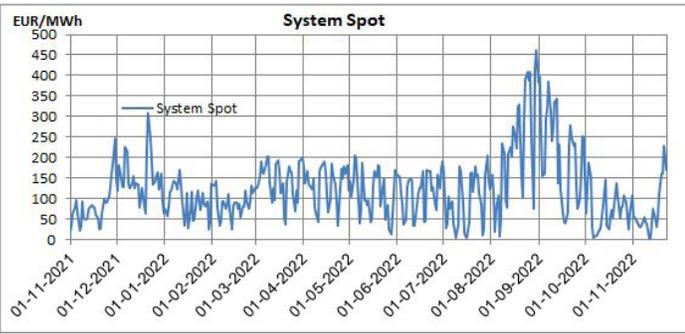
Temperatures in the Nordic area are expected to rise to above average later this week. However, from early next week, cooler conditions are expected once again, and both precipitation amounts and wind power generation are also set to remain below normal. The outlook therefore still appears bullish for the Nordic power market.
- Germany** ↗

Forecasts indicating cold weather well into December were also the main topic on the German power market yesterday. Prices rose noticeably on the short end of the curve, while the country's 2023 contract also climbed along with the fuel markets. It settled at 130,50 EUR/MWh and we expect further increases Tuesday.
- Equities** ↗

There were no big news to open the week on the European stock markets and therefore, it was once again corona virus concerns and higher interest rates which attracted the focus. The markets closed slightly down for the day, while the losses were somewhat bigger in the US later in the day. The first signals Tuesday are a bit more optimistic.
- Conclusion** ↗

Over the weekend, the Nordic area had also received colder weather forecasts, and this caused an upturn on the Nordic power market Monday. Like on the related markets, prices rose due to expectations of low temperatures well into December. The Q1-23 and 2023 contracts rose to 224 EUR/MWh and 130,50 EUR/MWh. Today, we could see further increases as the forecasts confirm the cold and dry outlook for next week and on.

| Spot | DK1 | DK2 | SE3 | SE4 | HEL | OSL | SYS | Forwards | DK1 | DK2 | STO | MAL | HEL | OSL | SYS |
|--------|--------|--------|--------|--------|--------|--------|--------|----------|--------|--------|--------|--------|--------|--------|--------|
| 20-nov | 209,75 | 209,75 | 207,11 | 209,44 | 217,58 | 154,71 | 159,95 | December | 217,25 | 216,00 | 202,00 | 225,00 | 297,00 | 228,50 | 182,00 |
| 21-nov | 253,82 | 253,82 | 252,80 | 252,80 | 264,19 | 199,09 | 228,58 | Q1-23 | 287,75 | 295,53 | 238,25 | 275,50 | 335,50 | 283,00 | 224,00 |
| 22-nov | 170,40 | 172,63 | 172,63 | 172,63 | 270,13 | 166,16 | 170,18 | 2023 | 304,25 | 305,75 | 144,50 | 238,50 | 179,25 | 193,50 | 130,50 |



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