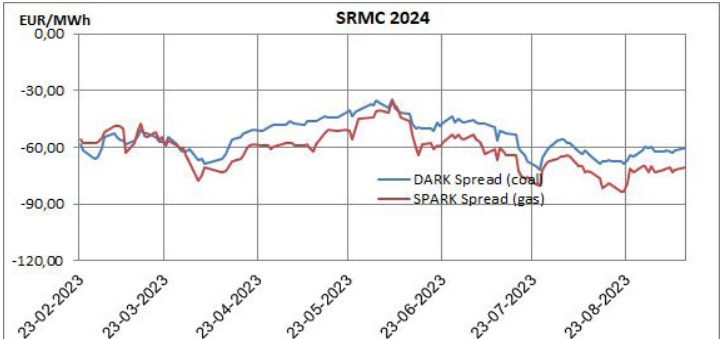
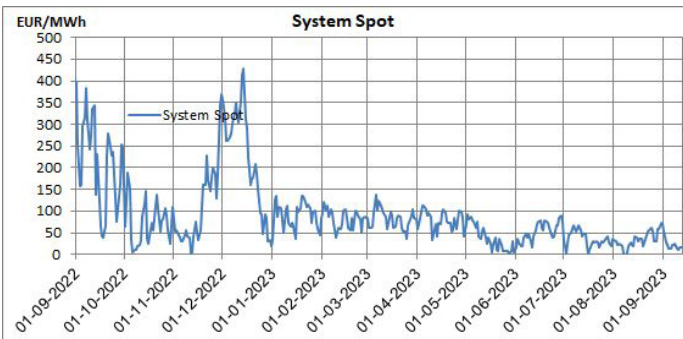


Expectation

- Oil** This week opened with sideways trading on the oil market, where the Brent front month contract managed to stabilize above the 90 USD/bbl threshold. The production policy from OPEC and Saudi Arabia remains the main topic on the market, as the countries despite a weak global economy have been pushing for higher prices over the summer. A strong US dollar adds to the bullish sentiment and we could very well see the market edge up today as well.
- Gas** Strike action among the Australian LNG workers is set to escalate this week, and the market continues to keep an eye on the situation. The market had already priced in the strike, so fluctuations have not been so big at the beginning of this week despite the fact that the workers' union and the management still cannot agree on a new deal. The market falls early Tuesday as the concerns as outages in the Norwegian production are not able to drive the market higher either as things stand.
- Coal** On the coal market, we also see a tightening fundamental situation. Apart from the bullish support from gas, the coal market faces higher consumption in China and reduced supply from Colombia, and this leads to rising prices on the market. The API 2 2024 contract closed Monday at 123,50 USD/t and we expect falling prices Tuesday.
- Carbon** Monday, the European carbon market traded largely flat. The bullish sentiment from the fuel markets was more or less offset by the fact that auction supply is expected to pick up soon following a dull period over the summer. The benchmark contract closed the day at 81,65 EUR/t and we expect another session with limited fluctuations today.
- Hydro** Early Tuesday, we continue to see forecasts with above-average precipitation for the Nordic area, but with periods of drier conditions during the coming weeks as well. In total, the next ten days should be around 30 % above normal in terms of rain and the surplus on the Nordic hydro balance grows further. The outlook appears bearish for the Nordic power market.
- Germany** The gas market was once again the main focus point on the German power market yesterday. The strike in Australia and the falling deliveries from Norway were however largely offset by mild weather and high storage levels. Very high spot prices did offer some bullish support to the futures market however, where most contracts rose modestly. We should see falling prices today on what appears as an overall bearish day across the markets.
- Equities** On the stock markets, the week opened cautiously optimistic on both the European and the US markets. The main event of the week will be the key figures on inflation which both Europe and the US will post, and the markets position themselves ahead of this. Early Tuesday, the first signals from Asia look modestly bullish as well.
- Conclusion** Yesterday, the Nordic power market opened the week bullishly. The upturn was attributed to drier weather forecasts following a wet period this week, and to bullish support from the gas market as well as the German power market. The Q4-23 and 2024 contracts increased to closing prices of 47,00 EUR/MWh and 52,65 EUR/MWh respectively. High spot prices for several hours in the evening added to the upside. Today, we expect a downwards correction as the forecasts show above-average rain amounts in the coming weeks.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	STO	MAL	HEL	OSL	SYS
10-sep	85,30	85,38	10,96	10,96	9,69	2,54	11,97	October	78,25	82,00	24,00	35,62	28,00	38,00	30,00
11-sep	150,62	152,87	60,51	70,44	108,02	3,60	17,62	Q4-23	94,75	89,38	40,50	53,88	44,00	62,00	47,00
12-sep	131,45	131,45	10,14	104,64	10,09	2,68	17,16	2024	115,65	111,15	48,75	73,05	49,65	72,15	52,65



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