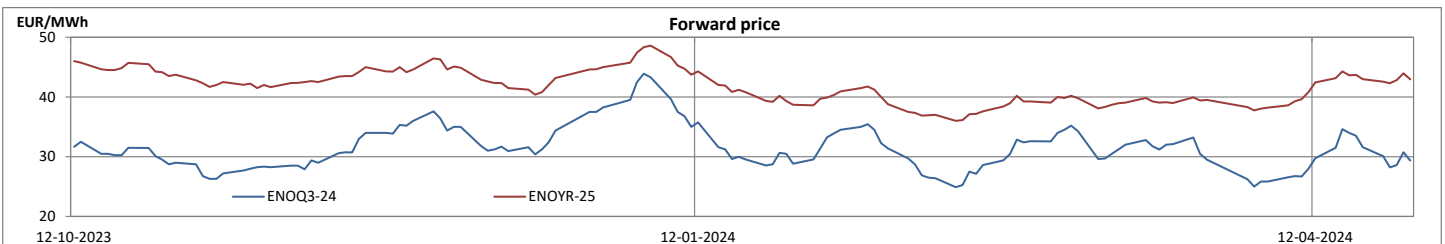
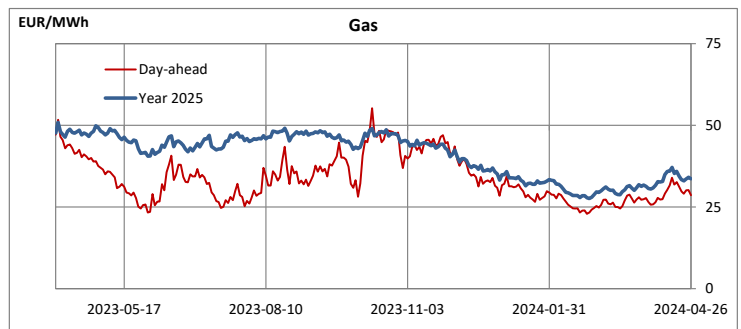
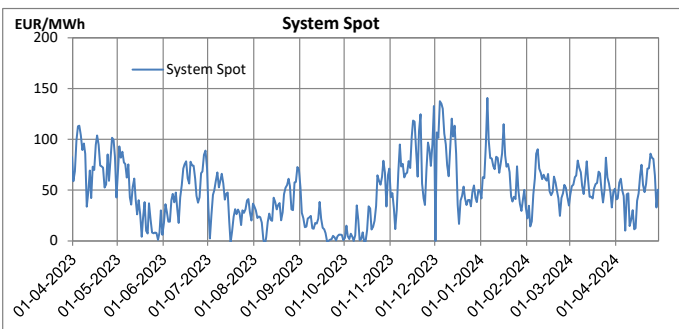


Expectation

- Oil** Oil prices fall 1% on Israel-Hamas ceasefire talks, U.S. inflation concerns. Oil prices fell in early Asian trading on Monday, erasing gains from Friday, as Israel-Hamas peace talks in Cairo eased fears of a wider conflict in the Middle East and U.S. inflation data further dimmed the prospects of interest rate cuts anytime soon. Brent crude futures fell by as much as \$1, or 1.1% to \$88.50 a barrel. Also playing a part are some nerves ahead of this week's Federal Open Market Committee meeting, which is expected to come with a more hawkish tone.
- Gas** Following prices bottoming out on Wednesday into a rebound, that was followed through with Thursday, European gas prices returned to some weakness on Friday to end the weekly session on a bearish note. Perhaps this was already a taste of what might be to come this week, as unseasonably warm weather should dent the demand for gas, while at the same time wind power generation should occasionally reach rather comfortable levels. Still, pipeline supplies by Norway remain to be affected by maintenance works, which curb available volumes. The market today opens with a downside, but appears to stabilise thereafter.
- Coal** Last week's development in coal was negative and prices ended in red. On Friday, prices decreased nearly 4% on year and quarter products. In the absence of coal specific fundamentals, the market took a hit from other commodities (e.g. gas). Some market observers state that coal has been too high recently – compared to the energy complex and macro environment – so the movements can be characterized as a correction. We assume smaller movements today, and our expected direction is slightly down or sideways.
- Carbon** Carbon emissions opened strong Friday going above the 69 EUR/t mark before losing momentum and following gas prices to close lower. The strong bearish factors on related markets as we head into a warmer than normal period brings a lower demand for energy through fuels and thereby emission rights as well. Technically, it looks set to test the 66,5 mark which it touched Friday and could then fall further before testing 65 EUR/t. This is however given that the gas prices does not see a sudden lift.
- Hydro** A high pressure hits Scandinavia this week that brings dry and warmer weather with temperatures 3 degrees over normal. However, during the end of the week, a low pressure overtakes from North bringing more unsettled and cold weather, still temperatures remain slightly above reference. The current outlook leaves the hydro balance forecast steady for now as we await the incoming snowmelt.
- Germany** The German power market closed the week with some weakness as well. High inter-correlation between the power sector, the gas market as well as the emissions sector remain to be in place, so losses for fuels and certificates weighed on power prices accordingly. The German front year as a benchmark contract settled the day at 87,85 EUR/MWh, 0,35 EUR/MWh below Friday's result. This morning, German power contracts appear to draw some support from gas and carbon and trade neutral to a bit up, but some bearish pressure might come to the forefront later on.
- Equities** It was a green day across the global stock markets where the move was attributed to US data showing strong earnings reports from Big Tech companies. It also pulled up tech stocks in Europe where the Stoxx 600 closed up 1,2%, its largest daily gain in more than three months. Meanwhile inflation data from US showed a minor rise for March but the positive sentiment across the markets brushed off the any worries. This morning the markets looks set to gain again.
- Conclusion** The weather forecasts for the Nordics were unchanged Friday morning, however the Nordic power prices fell due to trembling gas and German power prices. The Q3-24 and Cal-25 contracts both fell more than one euro to close at 29,35 and 43 EUR/MWh resp. Over the weekend the forecasts have turned drier indicating we will open up but it could be offset by warmer forecasts across the continent.

Spot	DK1	DK2	DK2	DK2	HEL	OSL	SYS	Forwards	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Gas	TTF
27-apr	67,77	67,77	67,09	63,62	66,86	61,38	64,28	May	56,50	59,25	30,00	43,13	36,50	39,50	33,75	Day-ahead	28,63
28-apr	24,77	24,97	35,17	24,45	45,10	33,87	32,96	Q3-24	68,35	66,10	23,25	33,73	36,10	37,35	29,35	Year 2025	33,65
29-apr	77,92	77,92	47,71	72,55	44,04	57,25	50,36	2025	81,95	77,95	37,25	49,45	47,80	51,95	42,95		



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