

Expectation

Oil



On the crude oil market, the bullish sentiment returned Friday. The Brent front month contract rose 0,56 USD/bbl, settling at 72,58 USD/bbl, the highest price level since 2014. The market responded to continuous tensions in the Middle East, and to a new report from the International Energy Agency (IEA), in which the agency projects, that the oil market is tightening. Monday morning however, the market opens with a downside.

Gas



After a rare bearish session Thursday, the European gas markets returned to the upside in Friday's trading. The market responded to a tightening supply from Norway and low inventory levels across the continent, while the rally on the oil market also influenced the situation. We expect the market to open bearishly this week however.

Coal



Friday, the European coal prices rose to a the highest level since February. The API 2 Cal-18 contract rose 0,26 USD/t, closing at 81,76 USD/t. The market has followed the oil market upwards recently, as a weak US dollar and political insecurity is offering bullish support. The rising carbon emission prices also support the coal market. Monday, the market could take a pause from the upside.

Carbon



There were further gains on the European market for carbon emission allowances Friday. Utilities across Europe continue to compliance buy, as insecurity regarding the effects of the market reforms are still high. The overall bullish sentiment on the fuel markets adds to the upside and the benchmark quota contract closed the day at a seven-year high of 13,94 EUR/t, 0,35 EUR/t above the previous close. The market opens with losses Monday.

Hydro



Over the weekend, the weather forecasts for the Nordic area have turned wetter. The next three to four days look dry, but from then on, precipitation amounts are set to increase to well above seasonal average. When we reach the forthcoming weekend, the level could have increased to more than twice of normal. Temperatures are set to decline a bit in the low-pressure dominated weather, and will be just around seasonal normal at the end of the week.

Germany



The price rally on the German power market continued Friday. The upside across the fuel markets and on the CO2 quota market continues, and this also affected the contracts in Germany. The country's Cal-19 contract rose 0,50 EUR/MWh, settling at an all-time high of 38,35 EUR/MWh. The market has increased almost without interruptions for around a month now, but this could change Monday, where the market opens bearishly.

Equities



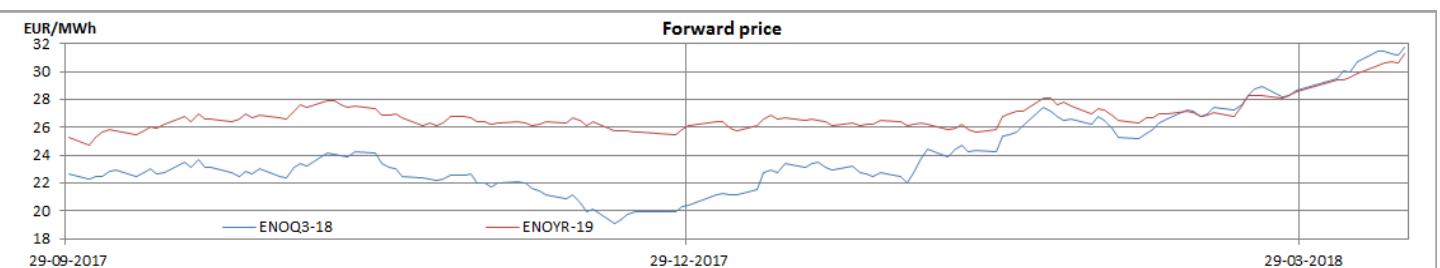
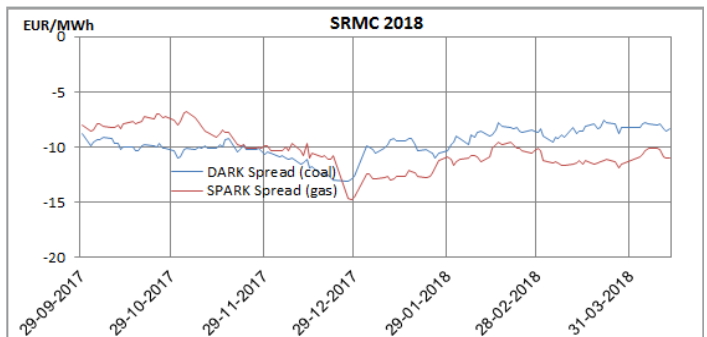
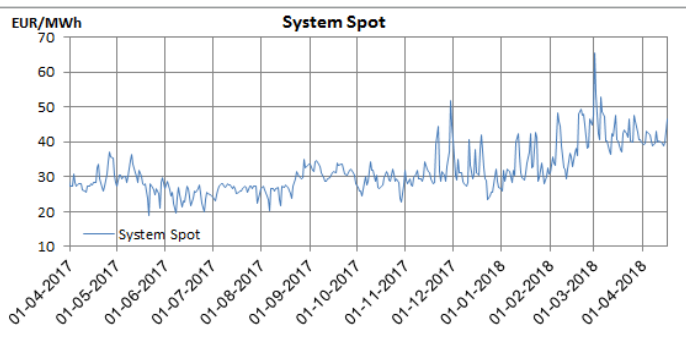
A nervous sentiment dominated the international stock markets Friday, as traders appeared to await the scale of a US strike against Syria. A US-led air-strike took place over the weekend, and Monday morning, the stock markets in Asia open with losses.

Conclusion



Dry weather forecasts, bullish fuel markets and a big upside on the German power market led to a day with rising prices on the Nordic power market Friday. The Q3-18 contract rose 0,60 EUR/MWh to 31,75 EUR/MWh, while the YR-19 contract was up 0,60 EUR/MWh, settling at 31,25 EUR/MWh. Over the weekend, the weather forecasts have turned wetter, and we therefore expect falling prices on at least the short end of the Nordic power market Monday.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	STO	MAL	HEL	OSL	SYS	SRMC	Coal	Gas	Oil
14-apr	37,33	37,42	37,51	37,51	37,51	39,18	38,90	May	34,08	36,28	33,50	34,58	38,05	32,50	32,85	May	40,77	44,63	68,63
15-apr	38,14	38,14	39,84	39,84	39,84	39,84	39,79	Q3-18	36,94	37,38	34,45	34,75	39,63	30,67	31,75	Q3-18	41,12	43,08	74,22
16-apr	47,45	47,46	47,64	47,64	47,64	44,31	46,56	2019	34,20	35,83	32,95	34,05	35,85	31,20	31,25	2019	39,61	42,22	74,22



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