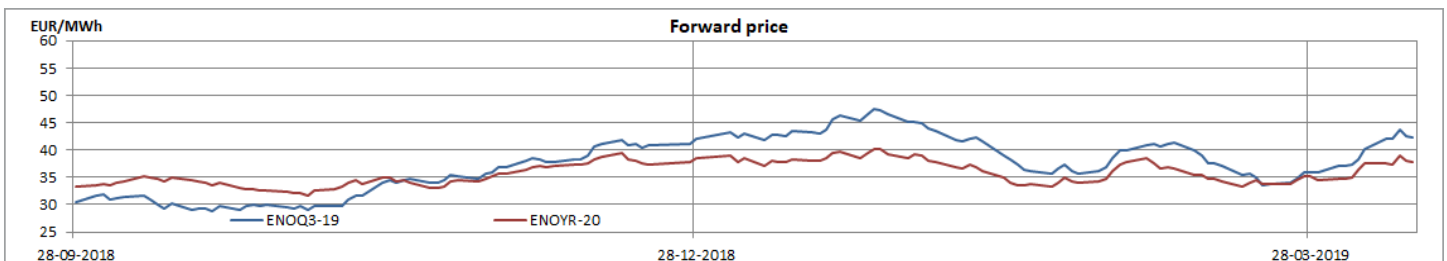
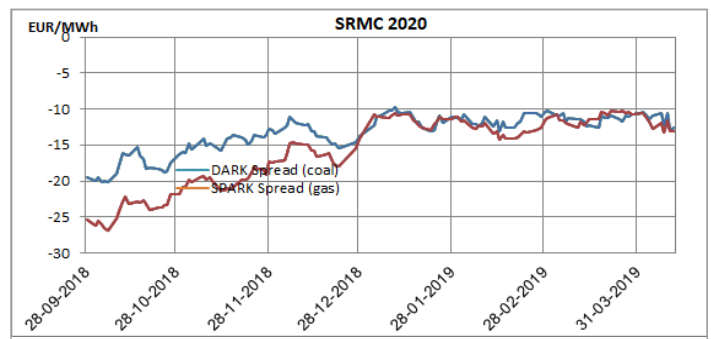
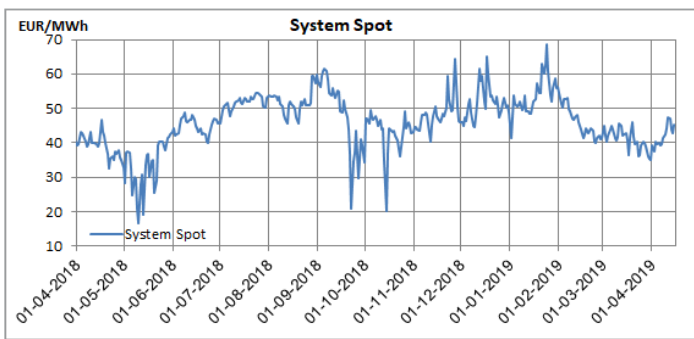


Expectation

- Oil** After reaching the highest price level in almost half a year Friday, this week opened bearishly on the international crude oil markets. Supply cuts, political issues in Libya and Venezuela, and an improving Chinese economy offer bullish support to the market, but this was overshadowed at least temporarily by concerns regarding global demand yesterday. The Brent front month contract closed at 71,18 USD/bbl, down 0,37 USD/bbl for the day. We expect the market to continue down today.
- Gas** This week opened with falling prices on the European gas markets, both on the spot market and on the curve contracts. The market was dragged upwards earlier this month by the rallying carbon market, but overall, the sentiment on the market is bearish due to a healthy supply side, which is likely set to continue. The NCG Cal-20 contract settled Monday at 20,55 EUR/MWh, 0,38 EUR/MWh lower than Friday's close.
- Coal** Demand is still weak on the European coal markets, which has faced increasingly high competition from gas recently. A bullish carbon market has managed to limit the downside recently, but with temperatures across the continent set to increase during the coming week, the bearish sentiment has returned. Tuesday, the market should continue down.
- Carbon** Yesterday, the European carbon market opened bearishly, but the sentiment changed during the day. The benchmark quota contract closed at 26,81 EUR/t, 0,23 EUR/t higher than Friday, as buying interest on the primary market auction was higher than expected. British utilities are hedging again after Brexit was once again postponed last week, this time by half a year.
- Hydro** The Nordic weather forecasts are getting both wetter and milder at the moment, with expectations that the current high pressure will disappear at the end of this week. Temperatures have already reached seasonal normal, and precipitation amounts will increase throughout this week as well. The upcoming change in weather offers bearish support to the Nordic power market Tuesday morning.
- Germany** After dropping sharply early in the session, the German power market recovered later in the day. The country's Cal-20 contract ended up falling only 0,30 EUR/MWh, as the bearish oil, coal and gas markets were offset by further gains on the carbon market. We expect the market to trade further down Tuesday, where the fuel markets appear to remain bearish.
- Equities** On the international stock markets, there were no noticeable fluctuations yesterday. The European Stoxx600 Index closed with a minor upturn of 0,15 %. Early Wednesday, the Asian markets appear to trade up.
- Conclusion** Monday, the Nordic power market opened bearishly, but as the carbon market and the German power market changed direction later in the day, the Nordic power prices started rising as well. At the end of the day, the Q3-19 contract had fallen just a marginal 0,02 EUR/MWh to 42,28 EUR/MWh, while the YR-20 contract was up 0,42 EUR/MWh, settling at 38,18 EUR/MWh. We expect a downturn Tuesday, where the market has to account for some late losses in Germany yesterday, after the Nordic market had already closed.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	STO	MAL	HEL	OSL	SYS	SRMC	Coal	Gas	Oil
14-apr	37,93	37,93	41,87	41,87	41,87	43,12	42,69	April	43,55	44,75	42,65	42,65	45,65	41,85	41,90	April	47,78	40,47	88,99
15-apr	44,35	44,74	45,53	45,81	48,55	45,21	45,40	Q2-19	47,90	48,78	45,03	46,05	48,30	42,43	42,30	Q2-19	48,70	42,42	0,00
16-apr	42,86	45,35	45,03	45,16	50,17	44,81	45,05	2019	42,64	44,84	39,41	40,94	41,64	37,86	37,76	2020	50,35	50,82	0,00



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