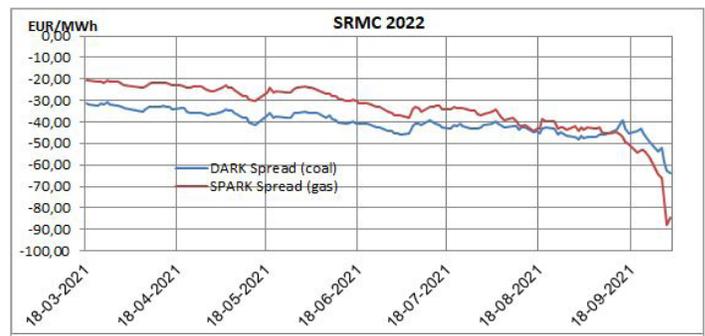
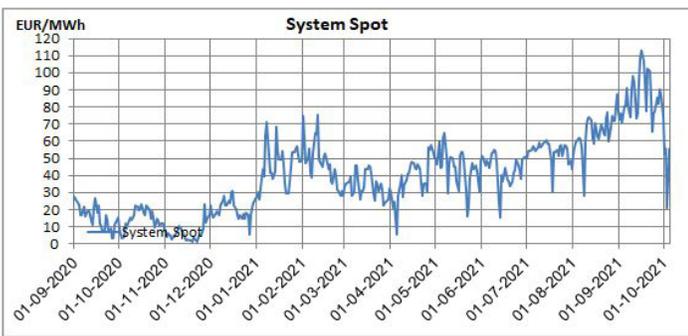


Expectation

- Oil** This week opened with a rather big price jump on the oil market, which has otherwise been relatively quiet recently, compared to the massive fluctuations on the other relevant markets. The Brent front month contract climbed 1,98 USD/bbl yesterday to settle at 81,26 USD/bbl, the highest closing price in around three years. The gains were likely the result of news from OPEC, who announced they will stick to their current output strategy, news that were bullishly interpreted by the market. Today, the market opens bullishly as well.
- Gas** Monday, the week opened with another bullish session on the European gas markets. Everything looks set for another week of price climbs, as the fiercely nervous sentiment on the market continues due to fears of reduced supply during the winter. The most traded contracts on the important Dutch TTF hub once again climbed to all-time highs, and could easily continue the uptrend today.
- Coal** On the coal market, we saw another price climb Monday, as supply issues are getting increasingly big on this market as well. Supply from Russia is low on the coal market as well, and as demand is sky high in both China and India, Europe gets limited amount of coal, and inventory levels are getting low ahead of the upcoming winter.
- Carbon** Although the European carbon market has decoupled from the coal and gas markets recently, we saw a relatively big price jump of 1,35 EUR/t yesterday, where the benchmark contract closed at 63,40 EUR/t. We do not expect the market to start following the big gains on the fuel markets, but the market could start testing the all-time highs just above 65 EUR/t from last month.
- Hydro** Tuesday morning, yesterday's weather picture is confirmed in the Nordic area, as the current wet conditions will last until late this week, from which point on, they will be replaced by drier weather. This means that the 10-day outlook is getting gradually drier, and is now just marginally wetter than seasonal average. The increasingly dry outlook is bullish for the Nordic power market.
- Germany** On the German power market, the week opened with another big price jump, caused by bullish gas, coal and carbon. As the country's Cal-22 contract closed at 144,46 EUR/MWh, it is now close to 100 EUR/MWh higher than the corresponding Nordic power contract. This means sky-rocketing EPAD's in especially Denmark and Southern Sweden. As fuels and carbon continues up today, we expect a new bullish session on the German power market.
- Equities** Monday, the week opened with a bit of a mixed session on the European stock markets, where the Stoxx600 Index ended up falling marginally. Rising power and gas prices, as well as ongoing concerns about higher inflation rates, continues to cause a risk-off sentiment on the market. The US markets edge down as well, but early Tuesday, we see bullish signals from Asia.
- Conclusion** The week opened bullishly on the Nordic power market Monday, marking a second straight day of recovery following the big downturn early last week. The Q1-22 and YR-22 contracts rose to 71,93 EUR/MWh and 46,00 EUR/MWh respectively, with drier weather forecasts over the weekend and fiercely bullish support from fuels, carbon and German power driving the market. Tuesday, we expect the price climbs to continue as the forecasts are getting drier while the gains across fuels, carbon and German power markets continue.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	STO	MAL	HEL	OSL	SYS
03-okt	35,46	11,66	9,16	9,16	12,56	48,42	20,68	November	155,75	160,00	82,00	132,00	91,50	104,00	74,00
04-okt	134,62	149,98	56,84	139,06	56,93	89,39	55,62	Q1-22	131,93	141,43	78,13	132,93	92,93	99,93	71,93
05-okt	158,24	157,90	68,05	124,42	64,74	97,24	78,11	2022	107,00	115,00	49,10	110,00	66,00	61,25	46,00



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