

Expectation

- Oil** ⬇️

Following an initial price climb early this week, the international oil market returned to the bearish sentiment yesterday. The losses were once again attributed to weak economic forecasts for the global economy. US President Joe Biden has called for the suspension of the country's gasoline tax during summer, something which is expected to boost the country's demand, but not enough to prevent the downtrend on the market. The market continues down early Thursday.
- Gas** ➡️

After a quiet opening to the day, the European gas markets turned bullish once again yesterday, continuing the price climbs from the previous week. The most important topic is still the concerns surrounding Russian gas flows to Europe, but lower supply from Europe has added to the upside recently. On the leading Dutch TTF gas hub, front month prices are now at the highest level since early March.
- Coal** ➡️

European coal prices retreated slightly in Wednesday's trading, breaking a seven-day uptrend which had sent prices close to all-time highs. The overall sentiment on the market remains bullish however, following the sudden price jumps on the gas market and the German government's call for increased coal burn to secure gas reserves for the upcoming winter.
- Carbon** ➡️

Yesterday, the EU Parliament voted on the new and updated reform bill of the European carbon market, and as expected, the proposal was passed this time. This led to a classic example of "buy on the rumor, sell on the fact", with a sell-off late in the day on the market. The benchmark contract fell to 81,88 EUR/t and we expect it to consolidate just above 80 EUR/t today.
- Hydro** ➡️

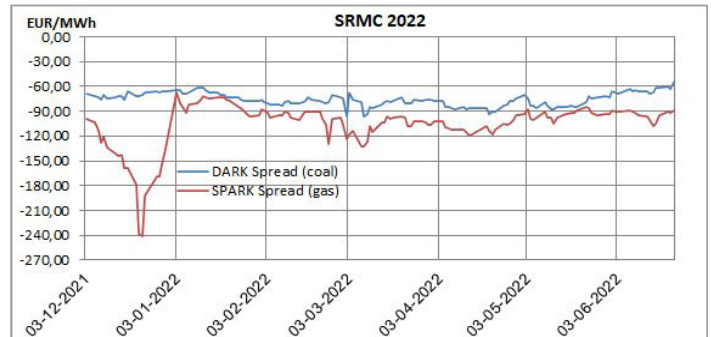
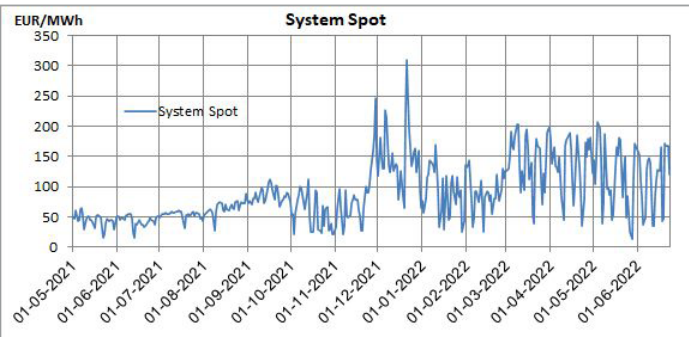
Early Thursday, we see a bit warmer weather forecasts compared to yesterday. The rest of this week and most of next week appears around 4-5 degrees warmer than seasonal average. Precipitation is set to remain above average throughout the period. The outlook appears somewhat neutral for the Nordic power market early Thursday.
- Germany** ➡️

With further price climbs on the European gas market, German power prices rose further in Wednesday's trading as well. The country's 2023 contract was up another 8 EUR/MWh, closing at 245 EUR/MWh as the market continues to price in further risk premium as uncertainty remains high due to the reduced gas flows from Russia. The market opens down today, but we could very well see a recovery during the day as it was the case yesterday.
- Equities** ⬇️

Recession fears once again dominated on the stock markets yesterday, where both the European and the US markets once again fell along with the oil market. The markets fear that the current increases in interest rates will not be enough to stop inflation. The Asian markets edge up early Thursday while the European look set for another day of losses.
- Conclusion** ➡️

Early Wednesday, we saw a rare downturn on the Nordic power market, but the bullish signals started dominating again during the day, and the market closed with further price climbs. The Q3-22 and 2023 contracts both extended their all-time highs, closing at 129,00 EUR/MWh and 107,45 EUR/MWh respectively. Thursday, the market opens sideways, but we once again cannot rule out further price climbs, if the related markets start climbing again later in the day.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	STO	MAL	HEL	OSL	SYS
21-jun	287,69	287,80	179,99	214,95	182,58	164,01	167,19	July	267,51	269,51	110,56	187,01	164,51	179,51	114,51
22-jun	323,34	323,34	162,88	214,56	164,38	164,23	166,75	Q3-22	274,50	275,00	125,50	199,75	191,00	192,00	129,00
23-jun	295,08	295,08	64,23	284,65	64,23	149,15	120,70	2023	201,95	201,45	106,15	186,45	127,45	143,70	107,45



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