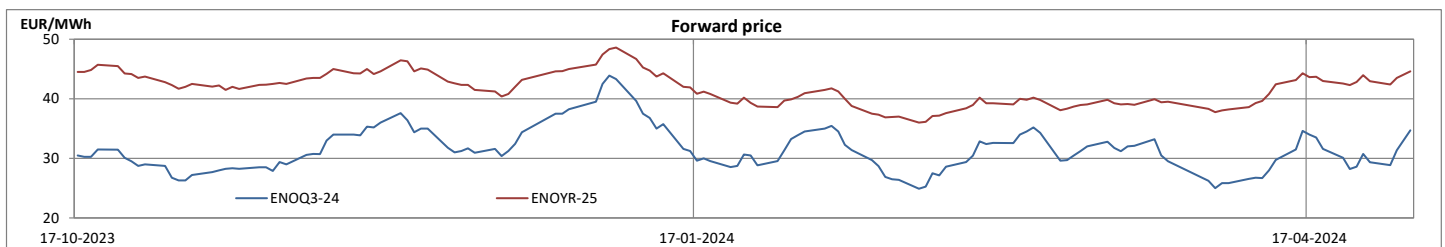
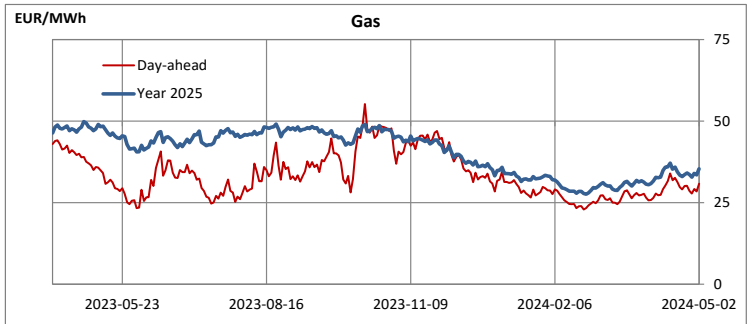
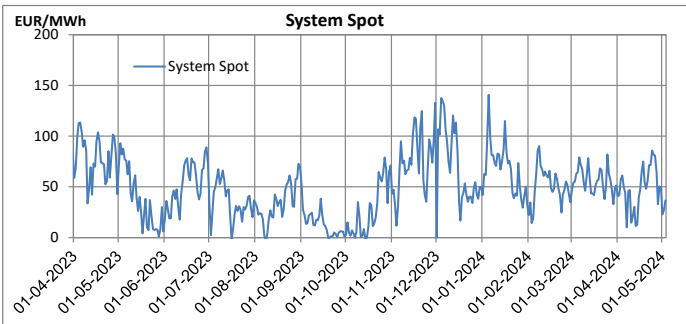


Expectation

- Oil** Oil prices edges up on Friday on the prospect of OPEC+ continuing output cuts, but the crude benchmarks are headed for the steepest weekly losses in three months on demand uncertainty and easing tensions in the Middle East reducing supply risks. Furthermore, investors are worried about the prospect of higher-for-longer interest rates curbing growth in the U.S., the top global oil consumer, and in other parts of the world. This morning Brent Crude futures for July rose 24 cents to 83,91 USD/bbl.
- Gas** The fundamental picture for the European gas sector did not look changed very much yesterday. Current supply occurs healthy, partly due to Norwegian flows improving as some outages end. At the same time, demand is somewhat suppressed as weather conditions lately did not provide any strong support and storage injections continued lately. Still, gas contracts booked notable gains yesterday, which appears to be driven by technical trading and the sentiment receiving support from a strong upside in the carbon trading sector. This morning, the market trades partly lower, but another bounce higher is not unlikely either.
- Coal** Yesterday, the coal market followed other energy commodities and prices ended green. The price change was between 0,8% (Cal-26) to 3,7% (Q1-25). The usual suspect for direction was gas and EUA-market. It seems that the trading was somehow technically driven in some commodities and coal followed in some extent. When EUA price increases a lot, it improves gas profitability compared to coal. The procentual change was larger in gas and EUA. We expect similar trading behaviour today and there is room for increasing prices. The expected direction is slightly upwards.
- Carbon** CO2 had a really strong day ending at 72,6 EUR/tonne after easily breaking back above 70 EUR/tonne. Now the technical picture looks like a move towards the former top at 74,9 EUR/tonne in the latest movement. Short positions are being withdrawn and more longs are entering the market according to latest CoT report. Initially it seems like we have more steam to climb but soon there will be some profit taking before the weekend.
- Hydro** No large changes to the overall picture when we look at the EC12 ensemble today which sits on 3 TWh and 1,5 TWh below normal. Mostly dominated by high pressure and smaller attempts for low pressure activities to reach the area. Small showers enters in north-west in the middle of the period but then high pressure in north and east is blocking further larger attempts. No quick and large moving low pressures are seen in the Atlantic so a pretty calm period. Temperatures will fall back and stay 1,5 degree lower than normal. GFS is rather cold and in line with the EC models today in precipitation. Low wind is predicted but a rise in the end. Hydrological deficit stands
- Germany** Yesterday, the German power market initially attempted to catch up with Wednesday's downside for gas and carbon. After some temporary losses, gains in gas and especially carbon trading caused a turn-around for German power as well and drove the market higher throughout the remainder of the day. The front month at 70,98 EUR/MWh added 4,22 EUR/MWh on the day. At 93,71 EUR/MWh, the benchmark front year contract gained 4,56 EUR/MWh. Also today, the market will keep a very close eye on carbon and gas, so initial losses this morning could easily be neutralised again.
- Equities** After the Stoxx 600 saw its first declining month for this year in April, May also started out down by 0,2%. It was a volatile day where strong earnings reports for Q1 from European companies lifted sentiment as currently over 50% has exceeded expectations all the while uncertainty over the global economic outlook and direction of interest rates later this year dampened the mood. Though, overseas US stock markets closed higher. Today the highly anticipated jobs report for April is published in the US which could lift overall sentiment higher across international markets. European futures are in green territory this morning.
- Conclusion** The Nordic power prices jumped yesterday following German power prices higher which rode on rising fuel prices. The Q3-24 rose over 10% to close at 34,70 EUR/MWh while Cal-25 closed at 44,60 EUR/MWh. The lower-than-usual hydro reservoir levels in Norway as well as low precipitation in the weather forecasts together with the German power market is forcing power prices in the Nordics higher.

Spot	DK1	DK2	DK2	DK2	HEL	OSL	SYS	Forwards	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Gas	TTF
01-maj	22,90	19,92	21,39	19,92	33,62	23,88	22,89	May	56,50	58,00	27,25	39,75	37,00	37,75	31,00	Day-ahead	30,81
02-maj	22,55	22,64	24,85	22,64	125,87	24,61	27,12	Q3-24	71,95	69,58	28,45	38,65	41,45	42,70	34,70	Year 2025	35,41
03-maj	49,49	49,61	34,67	45,72	48,87	35,34	36,66	2025	88,10	82,60	38,90	51,40	49,20	53,60	44,60		



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