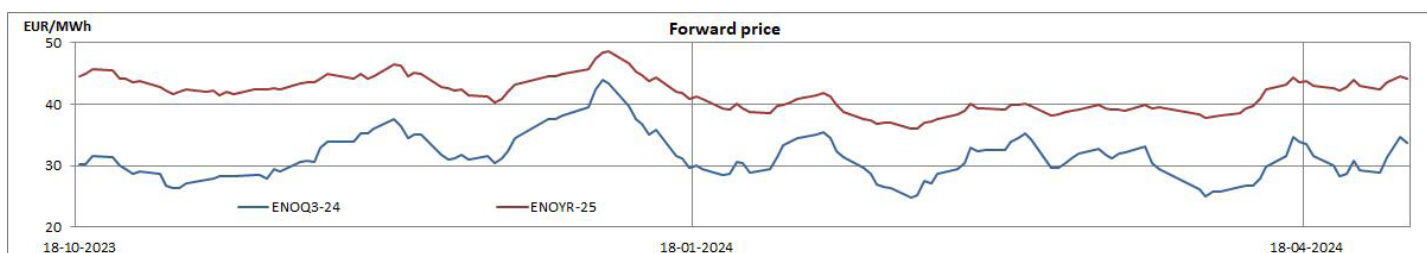
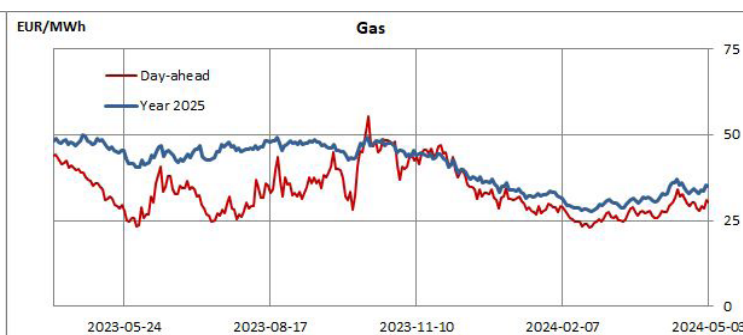
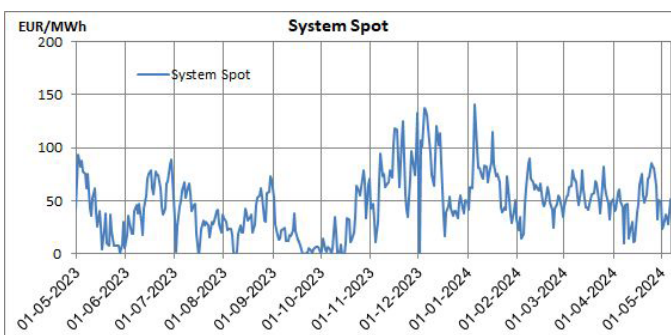


Expectation

- Oil** The week started with only modest fluctuations on the international oil market. News that Saudi Arabia raised their prices were bullish for the market, but the upside was limited due to growing hopes of a ceasefire in the Middle East. At the end of the day, the Brent front month contract ended up closing slightly up, at 83,33 USD/bbl. The market opens sideways Tuesday where the market continues to await the outcome of the Middle East ceasefire negotiations.
- Gas** Due to public holiday in the UK, trading activity on the European gas market was rather limited yesterday. The market ended up rising modestly, partly because of weather forecasts indicating less wind output in Europe. Growing global competition about LNG also weighs bullishly on the market, as demand is growing in Asia who is competing with Europe about the LNG from especially the Middle East.
- Coal** Yesterday, we saw a bullish development on the European coal market. The API 2 2025 contract rose to 113,89 USD/t, up around 2 USD/t for the day. There are no new major signals on the coal market itself, so the development on the market appears to be linked to what happens on the related markets, first and foremost gas.
- Carbon** On the carbon market, we also saw an uptrend yesterday. The market sees high buying activity amid speculative investors closing their short positions and the bullish signals from the weather forecasts and the rising gas market added to the upside. The benchmark contract closed at 73,20 EUR/t and continues up early Tuesday.
- Hydro** Expected precipitation in the Nordic area during the forthcoming ten days is well below seasonal average, as is expected wind output. Temperatures on the other hand should remain above average for most of the period. The dry and calm conditions and the growing hydro balance deficit are bullish for the Nordic power market Tuesday.
- Germany** Rising prices across the related markets and signs of less renewables production in the coming time led to a bullish day on the German power market yesterday. The country's 2025 contract closed at 94,97 EUR/MWh and the first signals Tuesday are also bullish as the related markets also appear to continue yesterday's uptrend.
- Equities** Monday, the European stock markets had to adjust to the late increases in the US Friday, where a disappointing job report led to growing hopes of interest rate cuts. At the end of the day, the European Stoxx600 Index closed yesterday up 0,53 % and the US markets continued the uptrend later in the day. We expect another day of increases today.
- Conclusion** Dry and calm weather forecasts, a growing hydro balance deficit and bullish input from the related markets led to another price jump on the Nordic power market yesterday. Prices are approaching the highest level since New Year across the curve, with the Q3-24 and 2025 contracts settling the day at 36,40 EUR/MWh and 45,00 EUR/MWh respectively. The market continues upwards Tuesday where both forecasts and related markets support further increases.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Gas	TTF
05-maj	54,62	55,01	24,72	49,23	23,16	26,80	27,73	June	71,38	69,25	27,87	49,25	33,20	41,75	33,75	Day-ahead	30,25
06-maj	92,58	90,47	48,34	71,65	57,71	50,17	51,31	Q3-24	77,28	75,15	29,00	39,90	43,15	43,90	36,40	Year 2025	34,81
07-maj	88,86	87,60	68,17	71,31	67,13	67,31	61,30	2025	87,38	80,00	39,10	52,05	49,60	54,00	45,00		



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