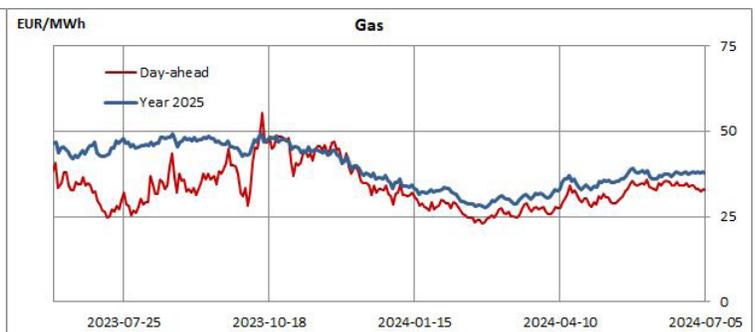
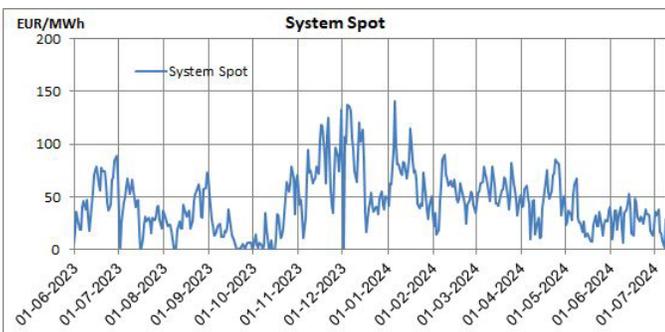


Morning Report July 9 2024

Expectation

- Oil** ➔ This week opened with falling prices on the international oil market, where the Brent front month contract edged down 0,79 USD/bbl and closed the day at 85,74 USD/bbl. The market responded bearishly to the fact that the hurricane in the Gulf of Mexico does not appear to cause as much damage as originally feared. The market keeps an eye on the upcoming US inflation data, and we see sideways trading early in Tuesday's session.
- Gas** ➔ The sentiment has in general been bearish on the gas market recently and Monday offered falling prices as well. Like with oil, focus was on the potential consequences of the hurricane in the US, but the worst concerns now appear to be over. The market continues to slide early Tuesday as the overall solid supply picture remains a bearish factor.
- Coal** ➔ European coal prices fell along with gas yesterday. The API 2 2025 contract dropped to the lowest level in two months, closing at 112,98 USD/t. As with gas, the supply situation for coal in Europe remains strong, and the absence of heatwaves this summer means that demand remains low. The market should remain correlated with gas in the nearest futures as well.
- Carbon** ➔ Monday, we saw falling prices on the European carbon market as well in accordance with the corresponding falls on the gas market. The outcome of the election in France was bullish for the market, but not enough to prevent price falls as the benchmark contract ended up closing at 68,99 EUR/t. We see falling prices again Tuesday morning.
- Hydro** ➔ Expected precipitation in the Nordic area during the forthcoming ten days is around 20 % above seasonal average, with temperatures meanwhile expected to rise from below to slightly above average. The hydro balance continues to improve amid the wetter-than-average forecasts but remains in a modest deficit at this point.
- Germany** ➔ On a day with falling gas and carbon prices, the German power market was also set for falling prices Monday. A surprisingly high spot price for Monday initially offered bullish support to the market, but it did not last and the country's 2025 contract ended up closing at 91,53 EUR/MWh. Today, we consider modest price falls as the most likely scenario once again.
- Equities** ➔ Yesterday, the markets digested the outcome of the French election. There was some relief that the far-right parties did not win, but the failure to secure a majority from one of the blocs also causes some uncertainty. The European stock markets ended up falling modestly as focus now turns to the upcoming inflation figures from the US.
- Conclusion** ➔ Yet again, the Nordic futures market edged down Monday, continuing an overall bearish trend from the previous several weeks. A combination of wet weather forecasts and low liquidity led to another day of falling prices, with the Q4-24 and 2025 contracts closing the day at 44,60 EUR/MWh and 41,20 EUR/MWh respectively. Today, we once again see unchanged weather forecasts and modest price falls on the related markets, meaning that a slightly bearish development again seems likely on the Nordic power market.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Gas	TTF
07-jul	21,44	22,00	-4,43	14,82	-5,03	7,73	2,51	August	69,00	70,38	25,60	37,50	40,00	39,50	31,75	Day-ahead	31,60
08-jul	87,84	88,38	23,56	41,19	1,19	35,52	29,48	Q4-23	77,88	76,88	40,25	50,63	52,01	56,03	45,63	Year 2025	37,29
09-jul	71,84	71,84	30,71	44,07	24,64	35,65	35,05	2025	81,21	77,96	36,03	47,73	47,48	51,08	41,33		



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