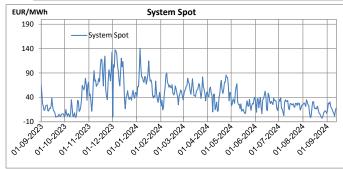
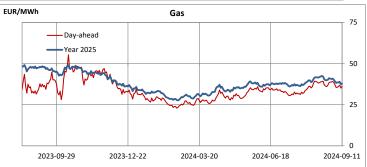
Morning Report September 12 2024

	Expectation	
Oil	2	Brent oil prices experienced a solid recovery, rising by 2,05% to close at 70,61 USD/bbl. This rebound came after several days of volatili- ty, with prices supported by concerns over supply disruptions and tightening inventories. Herein is the potential production disruptions in the U.S. due to Hurricane Francine. Additionally, lingering supply constraints from OPEC+ cuts are reinforcing the bullish sentiment in the market.
Gas	→	In line with the latest sentiment, European gas prices started softer into yesterday's session and traded range-bound for a while. The Dutch TTF front month contract as a benchmark set its lowest level since the end of July. Still, the market turned later into the day and prices were lifted into positive territory. It appears that technical trading mixed with still lingering concerns that LNG exports could be partly affected by Hurricane Francine as well as cool conditions this week influencing heating demand. We expect range-bound trading today.
Coal		On the API2 coal market there was an initial fall that later reversed to close the market slightly up. This stability followed broader concerns regarding reduced coal supplies, particularly from Russia. Russian export volumes had been constrained due to logistical challenges, sanctions, and reduced rail transport capacity. These supply issues have been a significant factor in maintaining higher coal prices despite overall softening demand.
Carbon	⇒	While oil was able to make up for the losses on Tuesday, it spilled over to the Carbon market with a bounce off the 65 EUR/tonne and closed slightly above 66 EUR/tonne. Today we see oil slightly up but gas seems to ease off from a small rebound late on Wednesday which could make it hard for co2 to climb much further. The shorts is still in control and have enhanced their positions in the fall. Most likely it will be a neutral day and it takes more to see upticks in the market while sentiment is favoring the downside still.
Hydro	7	Dropping the last really wet day into delivery gives us a dry forecast all over today as expected. Ensemble is down at 4,5 TWh which is 2,5 TWh below normal due to a high pressure system connecting from southwest to the eastern one. In that way new precipitation is pushed further to the north not hitting the exchange area. GFS points to some more low pressure activity coming in at the end which could be the rest from hurricane Francine that is active in the Mexican Gulf at the moment. It could make the market more hesitant for further climbing. Hydro balance still in surplus with 2 TWh.
Germany	€	As the gas and carbon sectors as main drivers for the German power market went into some stabilisation period yesterday, followed by increasing prices, German power contracts followed suit. The front month contract settled at 80,63 EUR/MWh (+0,77 EUR/MWh day-on-day), the front year contract at 88,59 EUR/MWh (+1,08 EUR/MWh day-on-day). Still, the market seems wary of a gloomy economic situation and its impact on energy demand. The market starts a bit softer once more today but might face limited bearish potential.
Equities	7	The STOXX 600 index experienced minimal movement with a slight decrease. Nonetheless, it was a good day for U.S. stocks, with tech-heavy stocks in the Nasdaq index once again leading the way as U.S. Core inflation reassured that an interest rate cut will come in September, although not a major one. The positive momentum has continued in Asia this morning and European stock futures also suggest a positive opening for European markets later today.
Conclusion	⇒	Another calm day on the Nordic power market as weather forecasts turned slightly bullish while German power prices gave mixed signals hence the Q4-24 and Cal-25 traded nearly flat to close at 36,75 and 39,15 EUR/MWh resp. The same cocktail is applied today as weather forecasts is a bit drier, though in the end some chance of a rise in precipitation, but German power and gas prices seems to be heading lower.

Sp	pot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Gas	TTF
10-	-sep	16,99	14,92	0,69	0,69	0,58	1,10	1,69	September	65,75	64,50	18,35	29,50	45,75	30,50	22,50	Day-ahead	36,26
11-	-sep	62,00	66,40	12,09	12,09	41,49	12,16	11,79	Q4-24	72,75	70,50	32,75	44,00	55,25	46,50	36,75	Year 2025	37,84
12-	-sep	112,05	112,05	6,47	6,47	115,83	6,51	17,77	2025	79,03	75,65	35,45	47,31	51,40	47,15	39,15		





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