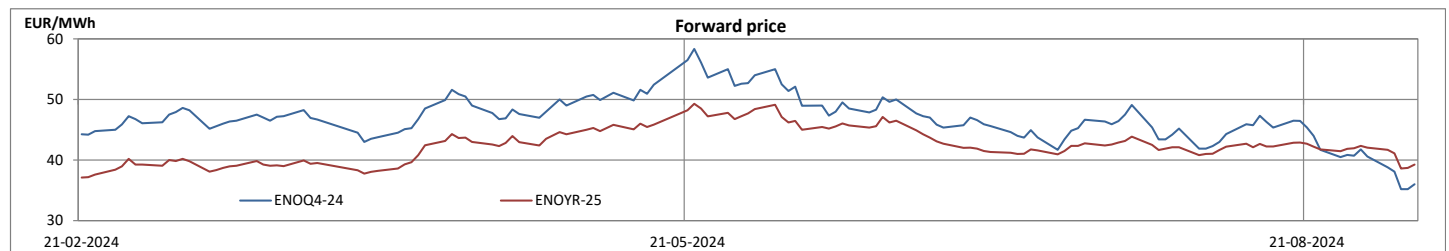
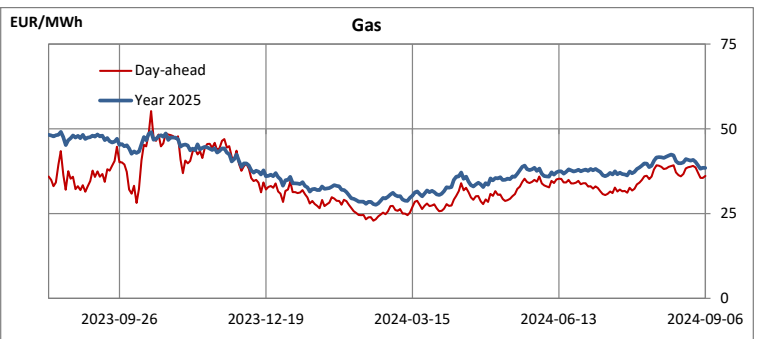
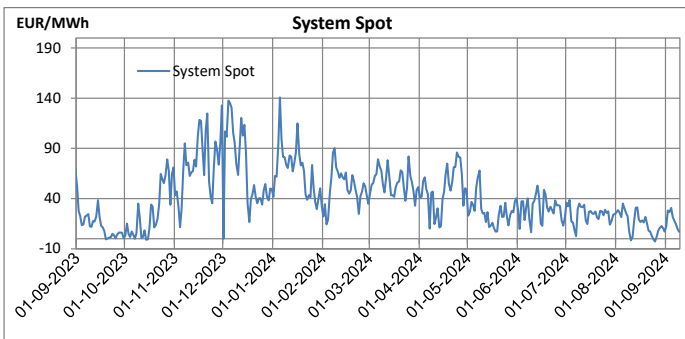


Expectation

- Oil** Brent oil price closed at 71.06 USD/bbl, down by 2.24%, primarily driven by fears of weakening demand from China and the potential end of a Libyan oil dispute that might restore production. The market also reflected concerns about a surplus in supply due to stable production levels despite weak demand. Today, prices are influenced by a potential hurricane system approaching the U.S. Gulf Coast, which may disrupt production. Additionally, any developments related to OPEC+ production decisions could shift sentiment.
- Gas** After European gas markets hit their lowest price levels during Thursday's session, the following move higher was continued Friday. Gains were seen along the whole forward curve, their extent appeared still some limited by the end of the day. In a period where supplies are still impacted by maintenance around Norwegian's infrastructure, support was also coming from global LNG prices being on the rise recently again. Egypt's tender for cargoes came as a surprise to the market and will tighten the global supply. Today, the market starts with renewed upside but turns partly softer again.
- Coal** The API2 coal market opened higher during Friday but evidently retracted a bit lower. As usual it followed the gas market higher. Fresh data was also showing that European coal imports in August fell to a multi-year low due to weak demand and reduced deliveries from key suppliers, particularly affecting the major terminals in Amsterdam, Rotterdam, and Antwerp that dropped to their lowest since April 2022. If exporters continue to focus on the Asian market it might drive coal prices higher but as of this morning it is tracking lower.
- Carbon** Carbon contract was down 6% last week and further downside looks possible this week. The Dec 24 EUA was last seen EUR 66,50/t and the downturn last week was due to easing risk premium, particularly the supply risk posed by Russian gas flows via Ukraine. We expect a neutral or slightly bearish development today.
- Hydro** Colder and wetter weather to replace warm and dry days in the start of this week. Next week warmer weather is expected again with again lower precipitation. Over 10 days total precipitation is expected at 9,8 TWh EC00, 2,7 Twh over seasonal norm. GFS Operational give more precipitation. Similar levels as seen before the weekend and thus neutral effect on market is expected.
- Germany** Similarly to gas and carbon contracts traded at higher prices Friday following the recent bottom, German power contracts ended the week firmer as well. The front month contract settled at 82,86 EUR/MWh, 0,92 EUR/MWh above its previous settlement. Gains for the front year contract were seen in more limited and with a plus of 0,43 EUR/MWh the contract finished at 90,59 EUR/MWh. We expect the market to be a bit undecided today as there seems to still be some potential for weaker carbon prices.
- Equities** The U.S. non farm payroll data was released on Friday, interpretation of that was not recessionary but still show some weakness and markets fell. This morning, the Asian equities were moving downwards. In U.S. the futures price shows a slight correction. We expect that today's movements is sideways.
- Conclusion** After a week with heavy falls the Nordic power prices finished on a slight rebound affected by stronger gas and German power prices as well as a scenario of profit taking. Over the weekend the weather forecasts are showing colder weather but still above normal levels while precipitation is unchanged which might lift prices in the early going but if related markets track lower so could the Nordic power market.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Gas	TTF
07-sep	78,66	78,66	6,69	8,09	18,22	6,71	14,43	September	67,25	69,00	16,15	29,00	34,00	28,75	20,75	Day-ahead	36,15
08-sep	68,98	68,98	3,60	15,69	14,26	3,73	9,92	Q4-24	76,00	73,38	32,00	44,00	50,00	46,00	36,00	Year 2025	38,50
09-sep	93,31	93,31	1,40	1,40	1,42	2,67	7,01	2025	81,13	78,18	35,40	47,50	49,75	48,25	39,25		



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