

Expectation

Oil



On the oil market, the downtrend resumed Friday after the market had initially managed to stabilize during the previous couple of sessions. This meant that the market closed Friday at 73,06 USD/bbl, down 8 % for the week. The market is removing risk premium again, as three weeks now have passed since Iran's missile attack on Israel without Israel conducting any retaliation attack. Disappointing key figures from China added to the bearish sentiment. The market recovers early Monday.

Gas



European gas prices retreated Friday, with both day-ahead and curve contracts falling amid very mild autumn weather in Europe. Temperatures in Northern and Western Europe were well above average this weekend, and the outlook also suggests warm conditions this week. We expect the situation in the Middle East to remain in focus this week where we could see a largely sideways opening Monday.

Coal



With falling prices on the gas market, the European coal market also retreated Friday. The situation in Europe is relatively unchanged when it comes to coal, although demand could pick up as temperatures start falling. In Asia however, we see signs of growing demand and this could affect the development in Europe as well as is always the case when consumption increases in China.

Carbon



Friday, the European carbon market followed gas lower. After a period earlier this month, where carbon had decoupled from gas, the correlation now appears to have been re-instated, and the movements on the gas market control fluctuations for carbon. The benchmark carbon contract fell to 62,28 EUR/t and gas will remain instrumental this week.

Hydro



Over the weekend, we have received some quite wet and mild Nordic weather forecasts. Except for a few days mid-this week, precipitation amounts are expected above average during the next two weeks, and the hydro balance surplus looks set to grow again the next weeks. Temperatures are meanwhile set to remain above normal throughout the period, although it is set to get gradually colder during this week. The outlook appears bearish for the Nordic power market Monday morning.

Germany



German power prices fell along with bearish gas and carbon Friday. Temperatures across Germany are very high compared to seasonal normal right now, and the country's 2025 contract fell to 85,73 EUR/MWh ahead of the weekend. Today, the first signs are modestly bullish but we consider a largely neutral session as the most likely scenario as the forecasts still look quite mild.

Equities



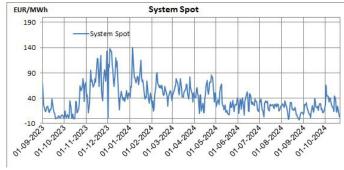
Last week ended with another bullish session on the stock markets, where particularly the strong US economic key figures were decisive. The S&P 500 Index closed 0,40 % up and the first signals in Europe early Monday are largely neutral. There are no major key figures scheduled today but later this week, focus will be on inflation numbers from the Eurozone.

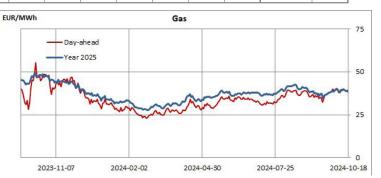
Conclusion

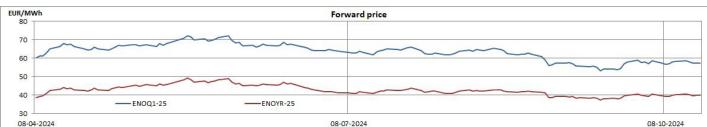


Fluctuations were quite small on the Nordic power market Friday, where the most traded system futures ended up falling modestly. The Q1–25 and 2025 contracts settled at 57,45 EUR/MWh and 39,80 EUR/MWh, both down a few cents from Thursday. Today, we could see falling prices on at least the short end of the curve amid some mild and wet forecasts for the coming weeks and a hydro balance surplus which is growing once again.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Gas	TTF
19-okt	85,52	85,52	4,80	4,80	4,80	40,71	19,74	November	75,60	75,35	43,05	52,35	47,85	55,10	45,10	Day-ahead	38,69
20-okt	28,68	28,68	1,03	1,03	1,03	23,61	5,36	Q1-25	81,45	75,45	55,35	63,95	77,95	67,95	57,45	Year 2025	38,59
21-okt	56,26	56,26	-0,99	-0,99	-0,99	24,66	2,56	2025	77,30	74,55	35,90	48,30	50,00	48,05	39,80		







The Morning report is produced on the basis of information about th Nordic power market from sources which Energi Danmark A/S finds reliable. We attempt to continuously keep data correct and up to date. Energi Danmark A/S assume no responsibility for the accuracy of the contents of this report. Energi Danmark A/S makes reservationsfor typing errors, calculation errors and assume no responsibility for any loss or damage arising from the direct or indirect consequences following use of this material. Estimates and recommendations can be expended in the proof to general nature and cannot be defined as advice. Readers are useque to seek closer advice in relation to specific questions. This material is not to be published nor in any other own annual torized use.