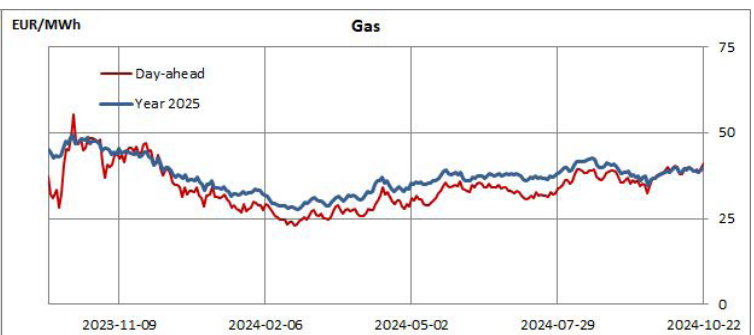
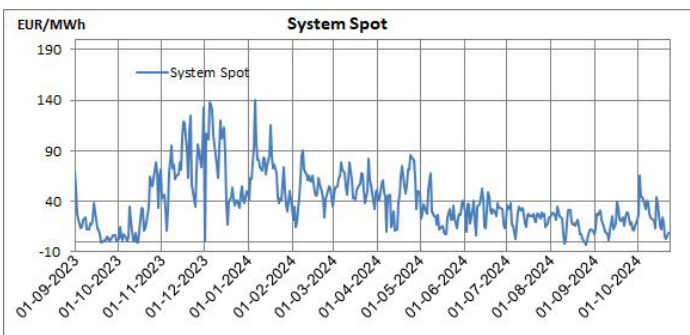


## Expectation

- Oil** On the oil market, prices fell again yesterday, with the Brent front month contract closing the day at 74,96 USD/bbl. The market receives mixed signals right now, where a negative demand outlook from both OPEC and the IEA due to weak economic signals from first and foremost China is offset by the ongoing tensions in the Middle East. Yesterday, Israel conducted more bombings in Lebanon and the market is rising again Thursday morning.
- Gas** For a third straight day, we saw a bullish session on the European gas market yesterday with the most traded futures contracts on the TTF gas hub rising to the highest level in almost two months. Apart from the concerns about the situation in the Middle East, the market responds to outages to the Norwegian production and to somewhat cooler weather forecasts which could lift demand in Northern and Western Europe in the coming time. Prices continue to rise early Thursday.
- Coal** Coal prices rose yesterday along with gas, as the bullish run on the related markets was once again instrumental for the coal market. The API 2 2025 contract closed at 123,65 USD/t and we expect the uptrend to continue today where gas also opens bullishly.
- Carbon** A strong gas market also supports the carbon market and the benchmark European carbon contract also climbed again yesterday, closing the day at 64,89 EUR/t. Bullish technical signals add to the upside right now and the market looks set to continue upwards today, with gas remaining the decisive factor behind the increases.
- Hydro** We are starting to see drier and cooler signals in the Nordic weather forecasts. Following a mild and wet start to next week, a shift to more high pressure weather appears likely, with temperatures dropping to around or below seasonal average for the first time in several weeks. The outlook appears somewhat bullish for the Nordic power market.
- Germany** Yesterday, the German power market rose along with gas. German dependence on gas remains high and supply concerns as we see right now with a shortfall in exports from Norway have an immediate impact on the German power market. The country's 2025 contract rose to 89,03 EUR/MWh and appears to continue upwards today.
- Equities** We have seen an overall negative sentiment on the European stock markets this week, and the Stoxx600 Index fell another 0,30 % yesterday. The US markets were down as well and it appears as if the optimism caused by the recent interest rate cuts have disappeared at least for now. Focus today will be on growth figures from the Eurozone.
- Conclusion** Wednesday, the Nordic power market responded bullishly to somewhat cooler and drier weather forecasts and to the rising prices on the related markets, where first and foremost German power and gas increased. At the end of the day, the Nordic Q1-25 and 2025 system futures had climbed to 56,60 EUR/MWh and 39,70 EUR/MWh and it seems likely that the uptrend will continue today where related markets continue up whereas the colder forecasts are confirmed.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Gas	TTF
22-okt	90,66	99,21	3,17	3,17	2,82	33,20	8,49	November	75,55	73,80	39,30	48,05	44,20	50,80	40,80	Day-ahead	41,31
23-okt	106,74	106,79	0,51	0,51	0,51	30,21	8,31	Q1-25	79,01	73,88	53,33	61,63	75,63	66,13	55,13	Year 2025	40,40
24-okt	99,22	99,53	24,89	35,85	62,67	27,02	19,56	2025	76,96	74,58	34,78	47,08	48,78	47,08	38,58		



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