

## Expectation

- Oil** ➔

On the oil market, we saw a stabilization yesterday following the sharp increases the previous day. The supply disruptions in Norway were able to cause some bullish momentum Monday, but the market calmed down despite the ongoing geopolitical concerns yesterday. The Brent front month contract closed the day at 73,31 USD/bbl, largely unchanged from Monday. The market moves sideways again Wednesday morning as focus is right now also on the escalations between Russia and Ukraine.
- Gas** ⬇️

The European gas market remains overall bullish amid the cold weather across Northern and Western Europe and the falling storage levels due to several weeks of high demand now. Nonetheless, the market managed to avoid further big price climbs yesterday as it instead retreated a bit from the year-highs of Monday. The downtrend was attributed to profit-taking and the market is heading downwards again early Wednesday.
- Coal** ⬇️

As the gas market appeared to correct a bit following the sharp recent increases, the European coal market also retreated yesterday. At the end of the day, the API 2 2025 contract fell to 126,36 USD/t, but following the recent sharp uptrend on the gas market there are signs that coal is again becoming relevant in the European energy mix.
- Carbon** ➔

European carbon prices also fell along with gas yesterday. The market had climbed to a 10-week high the previous day but technical resistance added to the sentiment yesterday where the benchmark contract fell to 68,13 EUR/t. The market opens with a modest uptick early Wednesday but much will come down to what happens to gas.
- Hydro** ⬇️

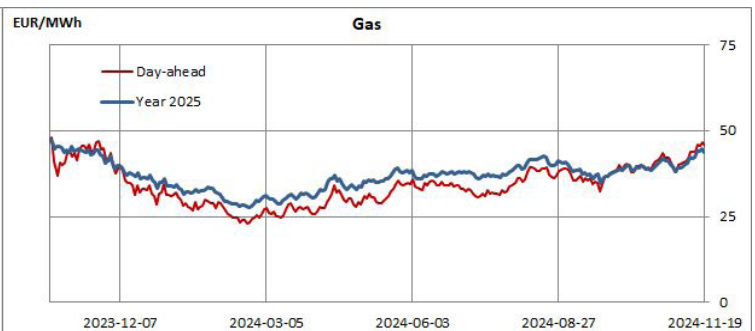
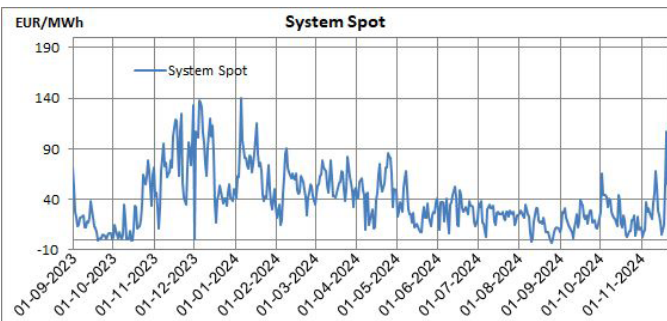
Early Wednesday, the Nordic weather forecasts look quite cold for the next few days, but from the weekend and on, milder conditions are heading for the area. Precipitation amounts are also expected to increase at the end of the week and keeping this in mind, the outlook still appears somewhat bearish for the Nordic power market.
- Germany** ⬇️

After a sharp increase during the previous several sessions, the German power market retreated yesterday along with gas and carbon. Following the current cold spell, temperatures in Germany are set to increase again at the end of this week. The bearish sentiment continues yesterday in what appears as a correction or possible profit-trading among speculative investors.
- Equities** ➔

Tuesday, the international stock markets appeared disturbed by the comments from the Russian government that the recent Ukrainian strikes against Russia make nuclear attacks more likely. The European Stoxx600 Index fell 0,45 % as a result although the US markets managed to find foothold later in the day. We see modestly bullish signals this morning.
- Conclusion** ⬇️

Milder weather forecasts were the main point of interest on the Nordic power market yesterday. Following the current cold spell, temperatures will climb above average next week and this will of course curb demand. The price falls on the related markets added to the downside as the Q1-25 and 2025 system futures fell to 55,00 EUR/MWh and 38,20 EUR/MWh respectively. Today, the market looks set to continue down as the mild forecasts are confirmed and the related markets continue to fall.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Gas	TTF
18-nov	91,12	86,53	79,75	84,30	71,15	74,48	55,47	December	95,25	96,25	63,59	68,02	62,90	65,75	52,75	Day-ahead	45,70
19-nov	124,01	124,39	120,24	119,53	125,08	112,56	106,65	Q1-25	92,50	87,75	59,52	65,33	76,15	67,50	55,00	Year 2025	43,79
20-nov	114,75	115,01	79,18	90,99	46,06	93,99	54,93	2025	88,20	86,33	35,60	46,85	48,20	47,70	38,20		



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