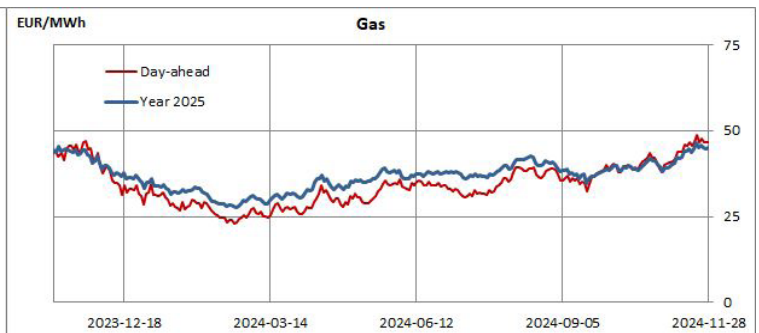
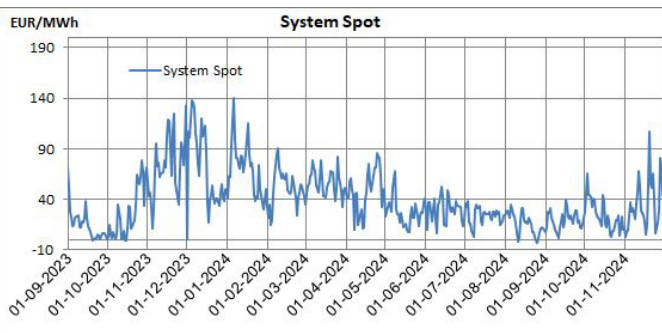


Morning Report November 29 2024

Expectation

- Oil** ➔ International oil prices rose modestly in Thursday's trading, as all eyes remained on the Israel-Hezbollah ceasefire. Reports of a breach of the ceasefire came in during the day and the agreement in general appears very fragile and it is highly uncertain that the situation will hold for long. It was therefore no surprise to see the market edge up with the Brent front month contract closing yesterday at 73,28 USD/bbl. We see sideways trading again early Friday but any development in the Middle East could change this.
- Gas** ➘ The downtrend on the gas market continued yesterday, marking the third straight day of falling prices on the market, although the losses are nowhere near as big as the increases the previous weeks. The bearish development is primarily the result of milder and windier weather forecasts for Northern and Central Europe following a long period with high pressure weather and below-average temperatures. We could very well see the downtrend continue today.
- Coal** ➘ On the coal market, the development was also bearish yesterday. Demand has increased due to the price jump on the gas market earlier in November but coal is still a rather reactive market, responding to the movements on gas. Imports to Europe have ramped up lately following a period with falling stock levels at the large coal terminals.
- Carbon** ➘ Yesterday, we saw further backtracking on the European carbon market, which has now retreated several days in a row following the failed attempt to stabilize over 70 EUR/t earlier in the month. The benchmark contract fell to 67,61 EUR/t yesterday, with falling gas prices and milder weather forecasts for Europe as the main reasons. The correlation with gas should continue today.
- Hydro** ➘ Ahead of the weekend, there are no major changes to the Nordic weather outlook. The most important things from the forecasts to look at is the fact that temperatures are expected above average for most of the next two weeks, keeping demand low as a result. Precipitation amounts are meanwhile expected rather high and the outlook appears somewhat bearish for the Nordic power market.
- Germany** ➘ Thursday, German power futures continued the downtrend, responding to the price falls on first and foremost the gas market. Germany has seen an overall cold November, and even though the outlook is now getting milder it is not very warm. The country's 2025 contract fell to 96,55 EUR/MWh and falling prices also appear likely today.
- Equities** ➔ Trading activity was low on the financial markets yesterday because the US markets were closed due to public holiday. The European markets edged modestly up as focused turned to inflation figures, but the most important things for the market right now relate to the US and Donald Trump's decisions once he assumes the presidency. The first signals today in Asia are slightly bearish.
- Conclusion** ➘ Nordic power prices were little changed yesterday, with only minimal fluctuations on the short as well as the long end of the futures curve. At the end of the day, the Q1-25 and 2025 contracts closed at 55,25 EUR/MWh and 37,80 EUR/MWh respectively. The market edges down early Friday along with the related markets, but we do not expect any major fluctuations as the system futures in general have been rather range-bound for quite some time.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Gas	TTF
27-nov	116,01	99,74	94,62	100,06	118,92	64,74	80,64	December	89,70	92,70	61,70	65,20	58,95	60,70	47,70	Day-ahead	46,56
28-nov	93,28	94,75	96,17	92,51	121,34	76,61	73,42	Q1-25	92,63	87,75	63,75	67,25	76,75	69,25	55,25	Year 2025	44,86
29-nov	124,11	130,15	93,49	105,82	34,73	48,95	43,84	2025	87,30	84,80	37,00	47,80	47,93	47,30	37,80		



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