## Expectation

Oil



Last week ended with a modest decline on the oil market, with the Brent front month contract closing at 71,84 USD/bbl. Focus this week will primarily be on the OPEC+ meeting starting Thursday, where the organization will discuss whether or not to prolong the current output agreement or if it is time to change the production strategy once again. The decision could be influenced by Donald Trump's upcoming presidency in the US. The market is slightly up Monday morning.

Gas



European gas prices climbed in Friday's trading as the supply picture in Europe is narrowing. Inventory levels in Europe have fallen to 85 %, down 10 % over the last month and now well below the level from the same time the last two years. This causes some concerns on the market, especially because the market fears Russian flows could end prematurely. We could see further increases today.

Coal



For a sixth straight session, the European coal market edged down Friday. This despite the contrary movements on the gas market, but the situation for coal is more bearish, with strong imports and continuously weak demand. The weather forecasts for Europe are generally mild right now so there are no signs of any major increases in demand in the coming weeks.

Carbon



Friday, the European carbon market initially edged down before recovering along with gas late in the session. The EUA Dec-24 contract closed at 68,40 EUR/t as the gas market will remain the essential driver also this week, and since gas is continuing the uptrend early Monday it seems likely that carbon is also set for a bullish day as it follows gas and Germany power up.

Hydro



Over the weekend, the Nordic weather forecasts have turned somewhat cooler. Friday, the long term forecasts suggested above-average temperatures by mid-December, but the outlook today points more towards a level slightly below normal. The forecasts also suggest less wind than they did last week. This is of course a bullish sign for the Nordic power market Monday.

Germany



German power prices rose along with gas Friday, although the quite mild weather forecasts limited the upside. The country's 2025 contract closed at 97,92 EUR/MWh and the uptrend looks set to continue today as the country's weather forecasts suggest below-average temperatures starting late this week and through most of next week.

Equities



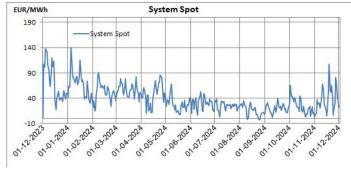
Both on the European and US markets, we saw rising indexes Friday. Trading activity remained low in the US as many traders took a long weekend following the holiday Thursday. This week, focus will turn to important key figures from the US, culminating with the job report Friday. The first signals from Asia early Monday are largely neutral.

Conclusion



The Nordic power market edged rather sharply down in Friday's session, with the most traded system futures experiencing one of the most volatile days in months. The O1-25 and 2025 contracts closed the day at 53,95 EUR/MWh and 37,15 EUR/MWh respectively. Today however, the market appears to change direction completely due to the colder and calmer forecasts we have received over the weekend, and because the related markets also look set to rise.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Gas	TTF
30-nov	75,29	75,28	26,46	29,65	39,58	39,59	35,23	December	98,25	99,50	67,25	70,25	73,00	67,25	55,00	Day-ahead	46,96
01-dec	85,71	85,69	19,36	25,91	6,91	37,68	23,04	Q1-25	91,70	83,95	62,70	69,20	75,20	67,95	53,95	Year 2025	45,50
02-dec	77,38	91,29	22,41	33,02	11,53	37,83	23,19	2025	86,65	84,53	36,50	47,15	47,45	46,65	37,15		







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