

Morning Report March 21 2025

Expectation

- Oil** ↗

Thursday, we saw another big price jump on the oil market, which is crawling back following the quite sharp price falls during January and February. Yesterday's price increases were – apart from the ongoing volatility due to the Ukraine ceasefire talks – caused by signs of rising US demand and new and more conservative production plans from several OPEC member states. The Brent front month contract closed the day at 72,00 USD/bbl and continues up early Friday.
- Gas** ↗

On the gas market, fluctuations were rather modest Thursday where the most traded TTF futures edged modestly down. A lot of focus still centers around the Russian-Ukrainian wars, and news about Ukrainian bomb attacks on Russian gas infrastructure early Friday means that prices are rising this morning. Falling exports from Norway add to the upside.
- Coal** ↗

European coal prices fell along with gas yesterday in a session where focus remained on geopolitical instability. The API 2 2026 edged modestly down to 102 USD/t, but due to the noticeable rebound on the gas market Friday, we also expect coal to turn around and rise again.
- Carbon** ↗

Yesterday, the European carbon market saw only marginal fluctuations, with the benchmark contract closing the day at 73,01 EUR/t. We expect rising prices Friday as the general trend across the markets today is bullish due to both geopolitical insecurity and reduced gas flows to Europe, and this also has an impact on the carbon market.
- Hydro** →

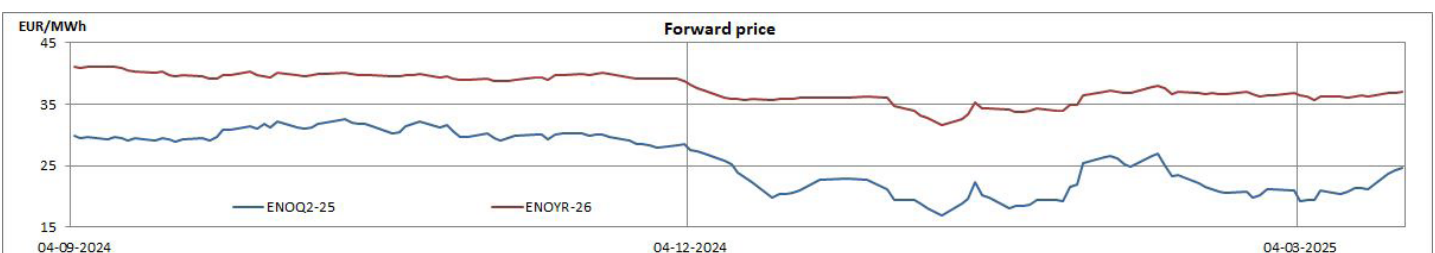
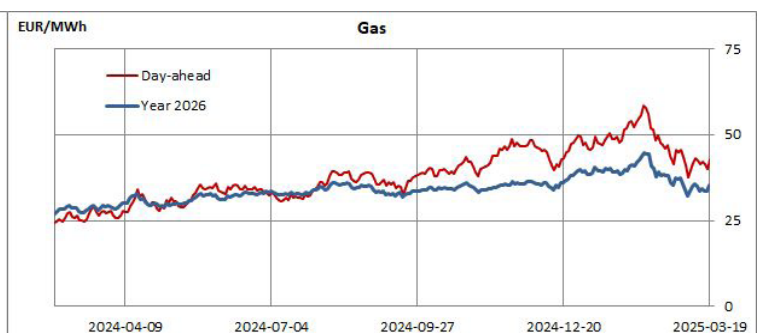
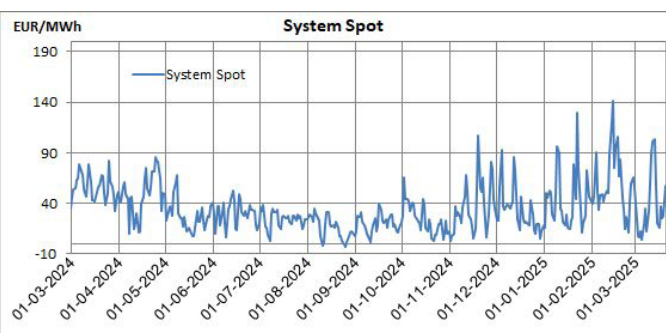
Ahead of the weekend, we continue to see quite warm Nordic weather forecasts. Temperatures are expected 2-3 degrees above average during the next two weeks, but meanwhile both precipitation and wind output is generally expected below seasonal normal. The outlook in total is therefore still mixed for the Nordic power market.
- Germany** ↗

German power prices continued to rise yesterday, with the country's 2026 contract rising to 86,95 EUR/MWh despite the price falls on the gas market. The market continues to respond to geopolitical news and this remains the case Friday morning where the new escalations between Russia and Ukraine and the reduced gas flows from Norway lead to a bullish opening.
- Equities** ↘

After a strong close in the US Wednesday, the European stock markets were not able to keep up the positive sentiment yesterday. Both in Europe and in the US we saw a bearish sentiment yesterday, largely driven by the concerns about an escalating trade wars during the coming weeks. Today, the European markets once again open bearishly.
- Conclusion** ↗

Fluctuations were minimal on the Nordic power market yesterday, where the absence of any major changes to the weather forecasts led to a neutral session where the Q2-25 and 2026 futures closed the day at 24,70 EUR/MWh and 37,05 EUR/MWh respectively. Today, we consider rising prices as the most likely scenario, both because the forecasts suggest dry conditions and low wind output the coming weeks, and because the related markets also rise.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Gas	TTF
19-mar	100,50	104,50	48,38	81,61	21,98	46,86	27,55	April	79,08	79,78	40,80	47,00	47,25	49,25	35,75	Day-ahead	41,90
20-mar	103,73	111,63	83,68	93,20	93,30	50,06	57,48	Q2-25	69,20	70,70	23,70	36,47	29,00	39,08	24,70	Year 2026	35,30
21-mar	67,10	70,90	67,20	69,83	97,53	47,55	46,93	2026	79,80	78,55	38,35	49,55	43,90	49,08	37,05		



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