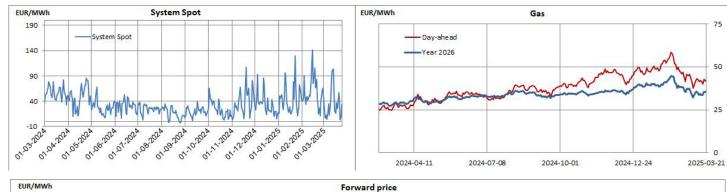
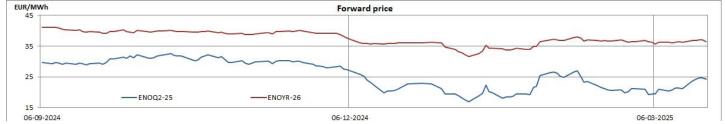
## Morning Report March 24 2025

	Expectation	
Oil		Last week ended with modest price climbs on the oil market, and the week in total also ended higher than it started. The geopolitical situation remains in focus as the market is of course still closely tracking the peace talks surrounding the war in Ukraine. Lately, the US sanctions against Iran and what consequences the new US administration's policy against the country could have for the oil market also attracted attention as the market opens sideways Monday morning.
Gas		Friday, the gas market opened bullishly due to news about a Ukrainian attack on the Russian gas infrastructure in the Kursk region and reduced flows from Norway. Late in the session however, the bullish sentiment faded as traders closed their positions to secure profit. The market opens sideways today but we consider falling prices likely as all markets are focusing on the upcoming US tariff introduction and the likely ensuing trade wars.
Coal		The European coal market was little changed Friday, where the API 2 2026 contract closed at 103,01 USD/t, marginally higher than Thursday's close. Prices are however still close to the one-year low reached in February and it will take a price jump on the closely related gas market to drive coal higher in the coming week.
Carbon	$\ominus$	Like gas, the European carbon market also opened Friday's trading with a price jump, but carbon also saw the increases disappear as the day went on. The development was attributed to profit taking among speculative investors ahead of the upcoming options expiry this week. Early Monday, the market opens sideways.
Hydro	$\Rightarrow$	Over the weekend, we have received new mild Nordic weather forecasts. The next two weeks are set to offer above-average precipita- tion, but the bearish effect this could have on the market is offset by the fact that both precipitation amounts and wind output will likely be below average most of the time. The outlook in total appears neutral for the Nordic power market.
Germany		Early Friday, the German power market edged up along with gas and carbon, but corresponding to the development on those markets during the day, German futures also fell. At the end of the day, the country's 2026 contract had fallen to 86,87 EUR/MWh, marginally below Thursday's close. Today, we open with only modest fluctuations but we consider falling prices more likely than increases.
Equities		In Europe, the week ended on a very bearish note on the financial markets, with losses between 1 and 2 % on the leading indexes. This was attributed to trade war concerns, but after a late rally, the US markets closed marginally up. Most focus this week will again be on the upcoming US tariffs and whether or not Donald Trump will escalate the conflicts further.
Conclusion	$\rightarrow$	An otherwise bullish week on the Nordic power market ended with falling prices Friday. The most traded system futures all edged down, with the short end of the curve again experiencing the most volatility. The Q2-25 and 2026 futures closed the day at 24,25 EUR/MWh and 36,50 EUR/MWh respectively, and it is still worth noticing that fluctuations are quite modest. Today, we consider sideways trading as the most likely scenario as the forecasts are quite like the ones ahead of the weekend and fluctuations are also not big on the related markets.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Gas	TTF
22-mar	12,44	9,10	5,71	8,36	0,62	22,66	2,25	April	77,75	77,38	40,00	45,50	46,25	47,50	35,00	Day-ahead	42,03
23-mar	49,55	12,69	9,41	11,91	5,54	36,74	10,52	Q2-25	67,50	68,63	23,75	36,02	28,45	38,63	24,25	Year 2026	35,59
24-mar	128,13	129,92	71,34	98,02	12,96	55,01	34,18	2026	77,75	77,75	37,75	49,00	43,30	48,53	36,50		





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