

Expectation

Oil



For a fifth straight session, we saw rising prices on the international oil market yesterday. The market has entered a bullish phase because a ceasefire in Ukraine has moved further away, because the ceasefire in Gaza has ended and because of the US' government's aggressive stance against two of the world's top oil producers, Iran and Venezuela. At the end of the day, the Brent front month contract closed at 73,00 USD/bbl and continues up early Tuesday.

Gas



Yesterday, the week opened with modest price falls on the European gas market. The market is removing risk premium as the weather forecasts for Northern and Central Europe look quite mild, and it appears as if the heating season is coming to an early end this year. We do however still see the market supported by the fact that the peace talks in Ukraine appear to have stalled for now. Prices continue to fall Tuesday morning.

Coal



On the coal market, fluctuations were rather small Monday, where the API 2 2026 contract closed at 103,01 USD/t. We expect coal to remain closely linked to gas in the coming time as coal prices in Europe are around the lowest level in a year due to low demand both here and in Asia.

Carbon



The European carbon market experienced a neutral session Monday, where the benchmark contract, EUA Dec-25, closed at 71,52 EUR/t. The market has been trading inside a 70-75 EUR/t range for quite a while now and it seems likely that this will remain the case this week as well unless we see some sudden fluctuations on the gas market.

Hydro



Early Tuesday, the Nordic weather forecasts look somewhat wetter than yesterday, but precipitation amounts are still expected only around or modestly above average during the next ten days. Meanwhile, temperatures are set to remain well above normal and the same goes for wind output. The outlook in total therefore appears bearish for the Nordic power market.

Germany



German power prices were little changed in Monday's session, on a day where the related markets gas and carbon also saw only marginal fluctuations. The country's 2026 contract closed at 87,03 EUR/MWh, but as both gas and carbon open bearishly Tuesday, we consider falling German power futures as the most likely scenario as well.

Equities



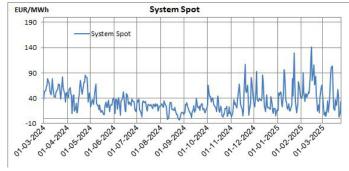
Whereas the European markets traded largely flat Monday, the week opened bullishly on the US markets. Rumors that the US government is not working on any further tariffs against other countries than the ones already announced was enough to cause a positive sentiment, and the SOP 500 Index edged up 1,67 %. This morning, the European markets open modestly down once again.

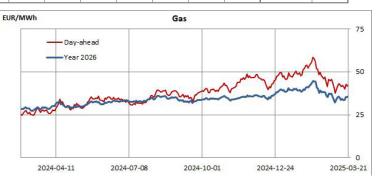
Conclusion

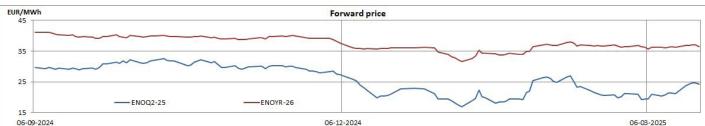


Monday, we saw a downtrend on the Nordic power market in response to the wetter and windier weather forecasts we had received over the weekend. The Q2-25 and 2026 system futures closed at 23,65 EUR/MWh and 36,45 EUR/MWh respectively following a day with little influence from the related markets. The first signals today are marginally bullish but we expect a day of largely sideways trading as the forecasts still look rather wet, mild and windy.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Gas	TTF
23-mar	49,55	12,69	9,41	11,91	5,54	36,74	10,52	April	74,88	75,13	39,38	44,88	45,88	46,88	34,38	Day-ahead	42,11
24-mar	128,13	129,92	71,34	98,02	12,96	55,01	34,18	Q2-25	64,90	66,53	23,40	35,68	28,15	38,03	23,65	Year 2026	36,01
25-mar	96,26	99,06	56,85	70,75	32,32	49,16	38,07	2026	77,30	76,95	37,70	49,20	43,10	48,48	36,45		







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