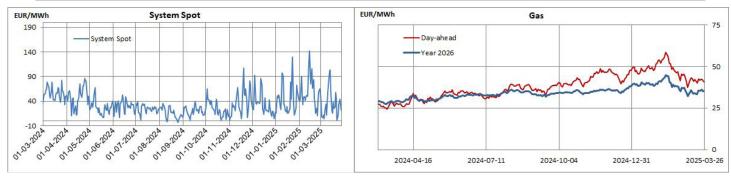
## Morning Report March 27 2025

Oil	Expectation	For a sixth straight session, we saw rising prices on the international oil market Wednesday. The market has now won back at least a small part of the losses it endured earlier in the year, as signs of strong US demand and an aggressive US policy against both Venezuela and Iran are currently very bullish signals for the market. The Brent front month contract closed Wednesday at 73,79 USD/bbl and even though we see a minor decline this morning, we do not expect noticeable price falls today.
Gas	→	On the gas market, the week has so far been bearish and the increases the market experienced the last couple of weeks have been largely wiped out again. Mild weather forecasts for the next couple of weeks and ongoing hopes of a ceasefire in Ukraine led to the bearish sentiment. This morning, the market faces mixed signals. The trade war threats are bearish for the market, but outage issues limit the downside.
Coal	$\Rightarrow$	European coal prices are not falling despite the downtrend on the gas market, as the correlation between the two markets has tempo- rarily been halted. Coal prices have fallen a lot over the last months and with gas prices now rising again, coal becomes more attractive in the energy mix. We do however expect the correlation with gas to pick up again rather soon.
Carbon		Yesterday, the carbon market also ignored the bearish signals from the gas market and edged up, with the market's options expiry causing some volatility in the market. The benchmark contract closed the day at 70,83 EUR/t, up 0,37 EUR/t for the day, as the market opens down this morning.
Hydro	$\rightarrow$	The Nordic weather forecasts currently suggest quite mild, wet and windy for the remainder of this week and also partially during next week. Looking at the long-term forecasts, however, we do see signs of colder, drier and calmer weather from late next week. The hydro balance surplus is expected at around 12 TWh in two weeks' time.
Germany		Yesterday, the German power market received mixed signals and the country's 2026 future closed at 85,43 EUR/MWh. Thursday, the market remains volatile and the fears of the effect of an upcoming US-EU trade war in general has a general negative effect on the markets. We consider falling prices as the most likely scenario today.
Equities		We saw a quite negative session across the international stock markets yesterday, wit the US S&P 500 Index falling 1,16 %. Donald Trump's announcement of tariffs on foreign cars added to the negative sentiment and we expect further losses across the stock markets today as the trade war topic will dominate everything the next weeks.
Conclusion		Nordic power futures continued to fall yesterday, although it is worth mentioning that fluctuations are still very modest on the long end of the curve. Wet and mild weather forecasts for the coming week as well as a strong hydro balance adds bearish pressure to the short end of the curve, as the Q2-25 and 2026 futures closed at 22,90 EUR/MWh and 36,10 EUR/MWh respectively. Today, we also consider price falls most likely as the negative related markets could weigh on the Nordic power market as well.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Gas	TTF
24-mar	128,13	129,92	71,34	98,02	12,96	55,01	34,18	April	74,85	74,10	40,70	46,10	43,85	47,35	34,85	Day-ahead	41,01
25-mar	96,26	99,06	56,85	70,75	32,32	49,16	38,07	Q2-25	65,14	66,02	23,74	35,67	27,84	38,02	23,64	Year 2026	35,03
26-mar	99,58	106,02	85,36	103,15	80,37	52,28	44,55	2026	77,41	77,41	37,91	48,91	42,81	48,19	36,16		





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