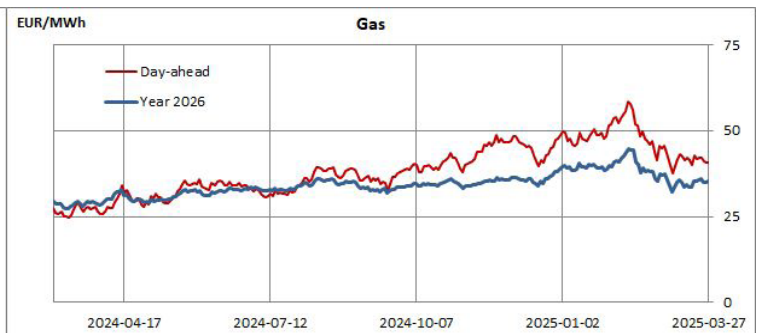
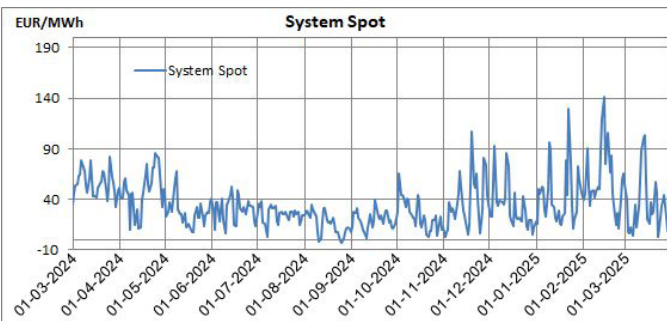


## Expectation

- Oil** Thursday, the long-lasting uptrend continued on the oil market, where the Brent front month contract rose for a seventh straight session. The most recent inventory data from the US shows strong demand from the world's largest consumer, and the market is also responding bullishly to the geopolitical situation, first and foremost the US sanctions against the Iranian and Venezuelan oil industry. The market retreats a bit early Friday but could easily turn around later in the day.
- Gas** Fluctuations were rather small on the European gas market yesterday, where the most traded futures on the TTF hub closed modestly higher than the previous day. The huge task of refilling the rather depleted European gas storages start now, with the storages only 33 % full now, compared to 59 % at the same time last year. Nonetheless, the market avoids major price increases as the mild start to the spring and the concerns about the effects of a US-EU trade war limit the upside significantly.
- Coal** The price falls on the gas market recently have made coal more attractive in the European energy mix, but there is no reason to think that coal is going to become a very important source again anytime soon. The API 2 2026 contract closed Thursday at 107,42 USD/t but we expect correlation with gas to pick up again within the near future.
- Carbon** We saw a noticeable price fall of more than 2 EUR/t on the carbon market yesterday, where the benchmark contract closed at 68,54 EUR/t. The downturn was apparently the result of a report that the French government is calling for a price cap on allowances, which would be somewhat of a gamechanger to the market as we know it. The market is not making any strong reactions early Friday however.
- Hydro** Ahead of the weekend, the Nordic weather forecasts agree that this week will end with wet, windy and mild weather in the Nordic area, but that a shift to more high pressure weather could be on the way from around the middle of next week. The hydro balance does however remain in a solid surplus, which offsets the bullish effect of the colder forecasts.
- Germany** Once again, the German power market received somewhat mixed signals yesterday, but at the end of the day, the noticeable fall of more than 2 EUR/t on the carbon market was the strongest driver. The German 2026 contract fell to 84,53 EUR/MWh and as gas and carbon is also down early Friday, we expect the German futures to continue down as well.
- Equities** Yesterday, the European stock markets had to make up for the quite big losses in the US late in the previous session. Therefore, it was no surprise to see falling indexes, with the automobile sector suffering the worst losses. The day was more flat on the US markets later in the day, but the S&P 500 Index still ended up falling 0,34 %. Today, another bearish day appears likely as all focus is still on the upcoming US tariff implementations.
- Conclusion** We have seen several days of falling prices on the Nordic futures curve now, although the losses on particularly the long end of the curve have been rather modest. Thursday, the Q2-25 and 2026 system futures closed at 22,45 EUR/MWh and 36,00 EUR/MWh respectively. The strong hydro balance and a mild, wet and windy outlook for the next days led to a bearish session, and as the related markets continue down today, we could easily see the Nordic market extend the downtrend as well.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Gas	TTF
26-mar	99,58	106,02	85,36	103,15	80,37	52,28	44,55	April	73,10	72,98	39,05	45,58	41,85	45,23	32,85	Day-ahead	40,79
27-mar	91,18	91,25	24,94	38,43	2,97	48,31	21,78	Q2-25	63,95	65,95	23,00	34,60	26,45	36,83	22,45	Year 2026	35,31
28-mar	74,07	77,29	17,06	25,97	3,38	42,73	8,19	2026	76,00	76,50	38,00	49,25	42,35	48,03	36,00		



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