

Expectation

- Oil** →

Yesterday, the oil market again turned red following the modest rebound that ended last week. The market remains in a negative mood due to fears of the US trade wars, and the general uncertainty about how and when these will actually unfold. The big drops on the US stock markets and the upcoming OPEC production increases added to the bearish sentiment yesterday, with the Brent front month contract closing at 69,28. The market opens sideways today but we could easily see the downtrend resume later in the day.
- Gas** →

On the gas market, this week opened with rising prices, in what appears to be a market correcting a bit following the sharp price falls of the previous weeks. All eyes are now on this week's meeting in Saudi Arabia between US and Ukrainian government officials, who will restart the countries' diplomatic connections and this has the potential to influence the European gas market as the war in Ukraine has does for three years now.
- Coal** →

This week opened very bullishly on the coal market, where the API 2 2026 contract rose 4 USD/t and closed the day at 106,26 USD/t. The market has been closely linked to the gas market lately and there is no reason to be believed that this will not remain the case in the near future as well.
- Carbon** →

Yesterday, we also saw the European carbon market recover after some significant losses over the previous weeks. The current low prices on the market appears to attract some buyers, and the increased activity on the buying side drove the benchmark contract to 69,01 EUR/t yesterday. The market opens sideways this morning but we expect the market to remain correlated with gas.
- Hydro** →

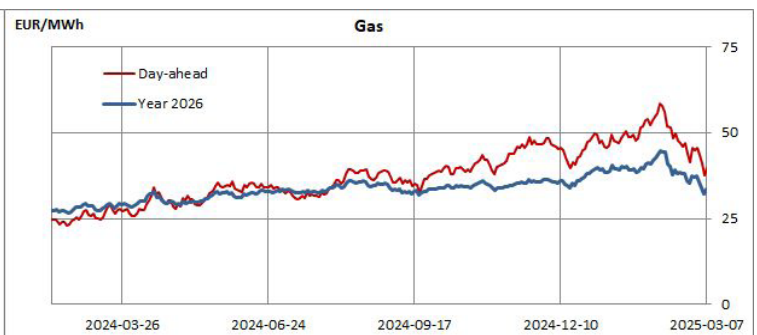
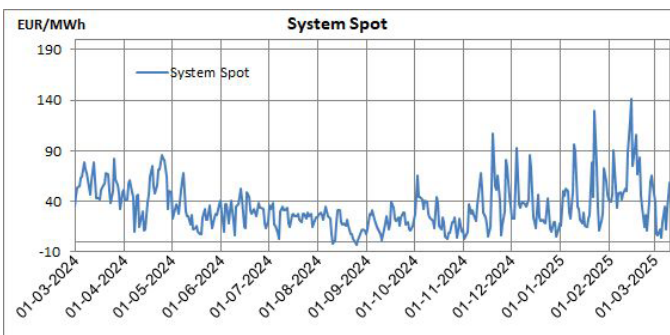
Temperatures in the Nordic area are expected below average for the next 3-4 days, with wind output and precipitation also lower than normal. From the weekend and on, we do however see a return to the mild, wet and windy conditions. The outlook, largely unchanged from yesterday, appears neutral for the Nordic power market.
- Germany** →

German power prices continued to rise yesterday in the wake of the bullish end to last week. We see some signs that the markets want a pause to the downtrend, but not much has changed fundamentally. The German 2026 contract rose to 83,44 EUR/MWh yesterday and opens modestly up Tuesday morning along with gas and carbon.
- Equities** →

Monday was a fiercely bearish day on the US stock markets, which reacted negatively to the indications from Donald Trump that he is willing to accept a recession to force through his tariff policy against other countries. The S&P 500 Index fell 2,7 % and the European markets were also down. This morning, we see an initial modest recovery but the sentiment could easily turn bearish again soon.
- Conclusion** →

In contrast to the development on the continental markets, the short end of the Nordic power market edged down yesterday, with the Q2-25 contract closing the day at 20,35 EUR/MWh. On the long end of the curve, the 2026 contract continued the sideways drift we have seen for several weeks now, closing at 36,25 EUR/MWh. Today, we continue to expect range-bound trading especially on the long term contracts as the forecasts have not changed a lot since yesterday.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Gas	TTF
09-mar	76,29	75,06	36,17	41,42	75,21	36,30	32,93	April	70,80	71,78	30,90	38,95	42,55	44,13	28,80	Day-ahead	41,66
10-mar	108,81	112,46	86,46	89,41	100,10	48,48	58,01	Q2-25	66,35	65,10	18,85	31,94	26,03	35,72	20,35	Year 2026	34,81
11-mar	120,77	125,33	103,84	107,05	101,76	64,61	88,02	2026	74,05	74,00	36,50	49,75	43,85	48,05	36,25		



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