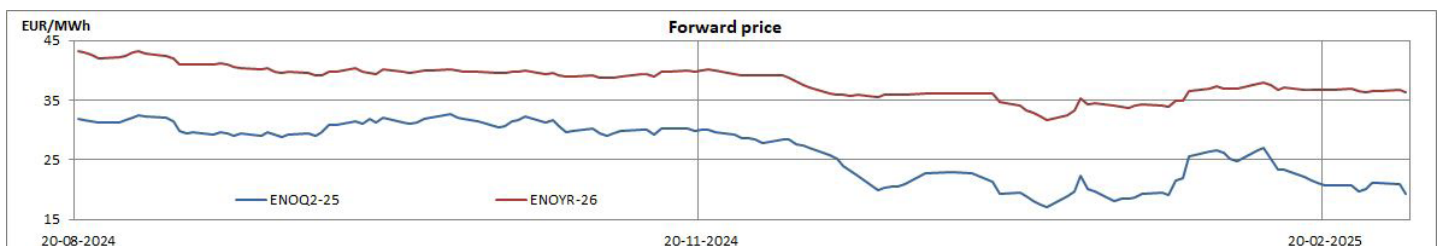
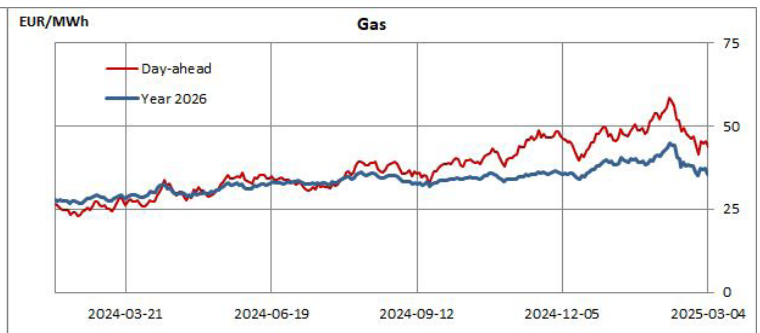
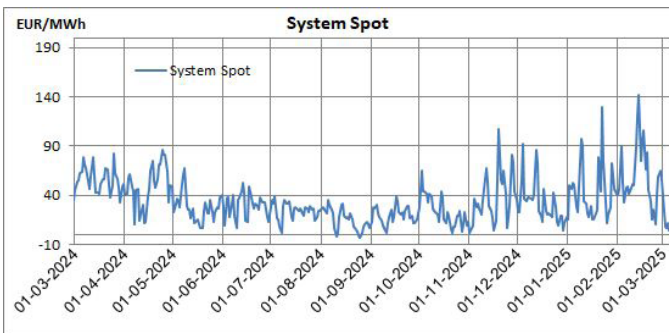


## Expectation

- Oil** ➔ Prices just keep on freefalling on the international oil market, with the Brent front month contract yesterday dropping for a fourth straight session. The Brent front month contract briefly traded as low as 68,33 USD/bbl, the lowest level in more than 3 years, before recovering later in the session and closing at 69,30 USD/bbl. Weakening expectations to the global economy and signs from OPEC about increasing production cause the downtrend to continue. This morning, the market recovers but the overall sentiment remains bearish.
- Gas** ➔ Early Wednesday, the gas market rebounded following the previous losses, but the bearish sentiment is strong and prices started falling again later in the day. The development is a combination of tariff war fears and mild weather, although low storage levels keep a hand under the market. Early Thursday, we again see a rebound and again it is not unlikely that the sentiment changes as the day goes on.
- Coal** ⬇ European coal prices continue to linger around one-year lows. Demand is very low, both in Europe and in China and there are no signs that it is picking up anytime soon. The API 2 2026 contract closed yesterday at 102,16 USD/t and the contract could very well test 100 USD/t in the near future.
- Carbon** ➔ Wednesday, the European carbon market initially continued the downtrend, but the price falls appeared to trigger somewhat of a sell-off or correction late in the day, where the market recovered modestly. The benchmark contract closed the day at 68,79 EUR/t. Today, the market opens down, but much will depend on gas.
- Hydro** ➔ Early Thursday, we see a clear indication from the weather forecasts, that the current warm conditions are coming to an end. Temperatures in the Nordic area are falling gradually from here on and could drop below average next week. The long-term forecasts do however suggest mild weather again in the second half of March. Wind output is expected below average the coming weeks and in total, the outlook appears somewhat mixed for the Nordic power market.
- Germany** ➔ German power prices initially rose along with gas early Wednesday, but the sentiment changed as the day went on. The country's 2026 contract ended up falling to 81,35 EUR/MWh, the lowest level in around three months, but the forecasts look a bit cooler from here on and if gas manages to stabilize today, we could also see the German market recover. It does however appear just as likely that we see a similar development as yesterday where the market retreats again as the day goes on.
- Equities** ➔ On the stock markets, we saw some recovery yesterday following the losses in the previous sessions. On the European markets, the news about a major German defense investment led to an upturn and the US markets also managed to win back some of the lost ground of the previous days. This morning opens more sideways on the European markets.
- Conclusion** ➔ We continue to see a more or less neutral development on particularly the long end of the Nordic futures curve and yesterday, the short-term futures were also rather sideways. The market seems somewhat decoupled from the related markets at the moment. Today, the forecasts look colder and less windy, and this could lead to an upturn on the short end of the curve, but we once again do not expect any major fluctuations on a rather range-bound market.

| Spot   | DK1   | DK2   | SE3   | SE4   | HEL   | OSL   | SYS   | Forwards | DK1   | DK2   | SE3   | SE4   | HEL   | OSL   | SYS   | Gas       | TTF   |
|--------|-------|-------|-------|-------|-------|-------|-------|----------|-------|-------|-------|-------|-------|-------|-------|-----------|-------|
| 04-mar | 42,56 | 36,66 | 6,20  | 7,04  | 5,48  | 34,57 | 12,33 | April    | 70,90 | 70,40 | 30,35 | 39,05 | 42,40 | 44,23 | 28,90 | Day-ahead | 41,03 |
| 05-mar | 24,38 | 18,84 | 3,38  | 5,00  | 1,56  | 23,68 | 3,92  | Q2-25    | 64,50 | 65,00 | 16,34 | 31,09 | 26,18 | 34,87 | 19,50 | Year 2026 | 33,93 |
| 06-mar | 71,03 | 73,64 | 18,06 | 24,34 | 11,67 | 32,21 | 19,56 | 2026     | 74,70 | 73,45 | 36,30 | 49,20 | 43,80 | 48,00 | 36,20 |           |       |



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