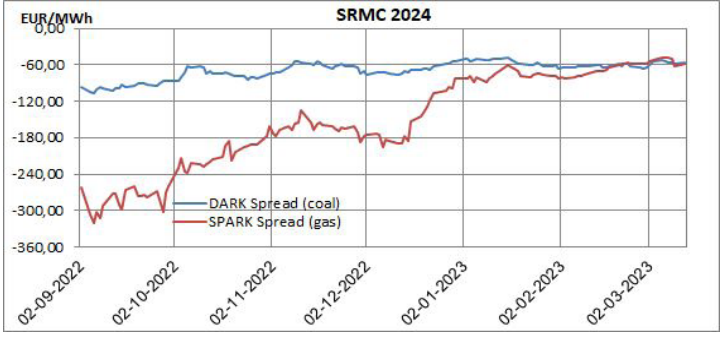
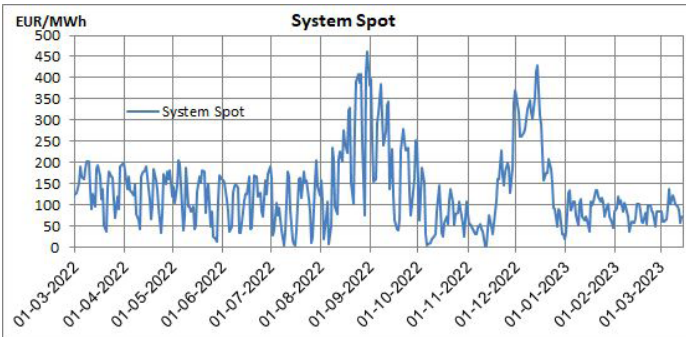


## Expectation

- Oil** The downtrend on the international oil market continued Tuesday, as the aftershocks of the two recent US bank collapses continue to impact the financial markets as well as the oil market. As the market fears recession and lower demand, prices are falling, with the Brent front month contract dropping to 77,45 USD/bbl. This is the contract's lowest point since December, but Wednesday does however open with a rebound.
- Gas** Tuesday, the European gas market made a noticeable downwards adjustment, and prices have almost fallen back to the level from mid-last week, before the concerns surrounding the French nuclear production started to spread. Yesterday's downturn was attributed to the overall global economic concerns, while mild weather forecasts and high storage levels across the continent added to the downside.
- Coal** European coal prices also started falling yesterday following some otherwise bullish sessions during the previous days. The overall risk-off mode across the markets reached coal as well, and with continuously high stock levels as well as low demand due to high competition from gas, it was no surprise to see a downwards correction yesterday.
- Carbon** Buying interest has fallen on the European carbon market, as the most recent auction showed little demand. This has triggered a sell-off, while the bearish fuel prices and the overall macroeconomic concerns adding to the negative sentiment. The benchmark contract fell to 92,68 EUR/t, but recovers slightly early in Wednesday's session.
- Hydro** Early Wednesday, the Nordic weather forecasts confirm the milder outlook for the end of this week, where average temperatures for the region will rise to above seasonal average. Looking further ahead, the sentiment turns colder and drier once again. In total, the outlook is largely unchanged from yesterday and should be rather neutral for the Nordic power market.
- Germany** An overall bearish day across the fuel and carbon markets also led to a downturn on the German power market yesterday. The country's 2024 contract was down 8 %, closing at 138,11 EUR/MWh. This means that we are back to the levels from before last week's French nuclear scare, and we expect the market to continue downwards today.
- Equities** After two days of massive losses, the European stock markets won back a little of the lost ground Tuesday, where the Stoxx600 Index climbed by 1,53 %. The US markets recovered as well later in the day, but the sentiment remains nervous following the bank collapses, as the first signals from the European futures are neutral today.
- Conclusion** Wetter and milder weather forecasts led to a bearish development on the short end of the Nordic power market yesterday, while falling fuels, carbon and German power added the downside. The Q2-23 and 2024 contracts fell to 57,00 EUR/MWh and 73,70 EUR/MWh respectively, with the previous now trading at its lowest price level in 10 months. We expect the market to consolidate today, as the weather forecasts look rather unchanged while the gas market also manages to avoid further losses.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	STO	MAL	HEL	OSL	SYS
13-mar	36,85	40,75	40,75	40,75	63,18	83,82	59,14	March	98,75	101,75	64,72	80,50	66,00	96,50	69,00
14-mar	62,50	56,92	56,92	56,92	75,67	90,32	73,88	Q2-23	112,63	111,63	56,37	76,06	56,25	85,00	57,00
15-mar	108,22	86,09	86,09	86,09	104,26	106,91	98,09	2024	128,00	122,90	73,89	97,72	70,70	103,70	73,70



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