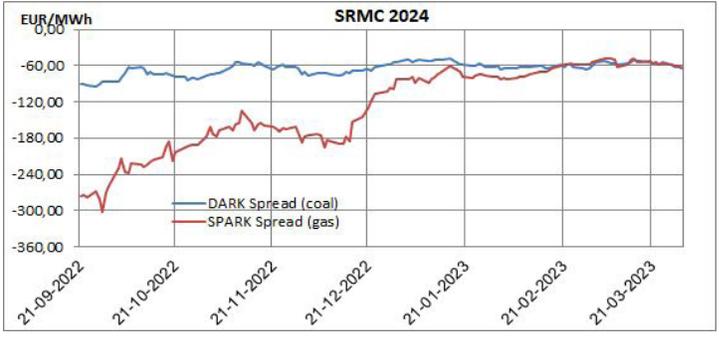
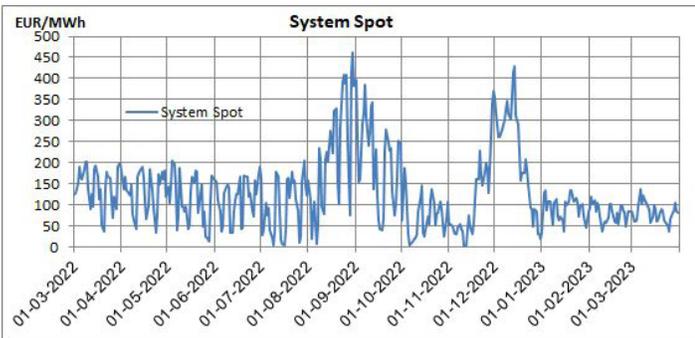


Expectation

- Oil** On the international oil market, we saw a return to the bullish sentiment yesterday, where the Brent front month contract climbed to 79,27 USD/bbl, 0,99 USD/bbl higher than the previous close. The increases were attributed to new US inventory data, showing that the stock levels in the country had decreased more than the market had expected. The market opens with largely sideways trading early Friday.
- Gas** We currently see rangebound trading on the European gas market, where fluctuations are nowhere near what we got used to see during last year. The cold weather and limited wind output offers bullish support to the market, as does the effects on the market of the strike in France. This is however offset by high storage levels across the continent, but we still consider rising prices as the most likely scenario today.
- Coal** Fluctuations were also quite small on the coal market yesterday, as the weather conditions and the ample supply also appear to offset each other to some extent on this specific market. The API 2 2024 contract ended up falling marginally to 138,82 USD/t as we do not expect any noteworthy changes to the fundamental situation on the market anytime soon.
- Carbon** The uptrend on the European carbon market continued yesterday, but the market remains close to the 90 EUR/t where it has found itself for some time now. Cold weather forecasts helped the market rise while macroeconomic unrest managed to limit the upside. We expect a session of largely sideways trading today.
- Hydro** Ahead of the weekend, we see no noteworthy changes to the Nordic weather outlook. The remainder of this week and the entire next week still looks quite cold and dry, and with limited wind output as well. There are however some signs that temperatures will gradually rise towards seasonal normal as we get further into April.
- Germany** German power prices rose for a third straight day yesterday. Temperatures in the country are expected below average until the end of next week at least, and this currently overshadows the bearish signals on the market. The country's 2024 contract ended up rising to 143,63 EUR/MWh and we could see further increases today.
- Equities** Yesterday, the recovery on the international stock markets continued, following the losses earlier in the month initiated by the bank collapses in the US and the unrest surrounding Credit Suisse. Both the European and the US markets climbed, but focus Friday will turn to key figures on inflation from both the EU and the US.
- Conclusion** Thursday ended up as a relatively neutral day on the Nordic power market. Prices fell early in the day, but the market won back the losses later in the session, with the Q2-23 and 2024 contracts closing at 66,35 EUR/MWh and 63,40 EUR/MWh respectively, both largely unchanged from the previous session. With the German power market climbing further early Friday, we could easily see the Nordic market follow suit.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	STO	MAL	HEL	OSL	SYS
29-mar	116,06	115,89	102,77	114,80	102,64	112,80	104,35	April	95,25	95,88	68,50	78,00	68,50	102,50	81,50
30-mar	81,20	83,96	70,32	83,96	72,87	92,02	84,52	Q2-23	101,10	100,35	60,10	73,13	60,85	90,35	66,35
31-mar	96,73	84,75	55,55	81,75	55,55	98,69	82,30	2024	123,40	122,60	61,65	77,40	59,40	91,40	63,40



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