

Expectation

- Oil**

Following several weeks of price climbs, it appears as if the oil market has stabilized recently, with the Brent front month contract trading just around the 90 USD/bbl threshold. Yesterday, it closed at 89,74 USD/bbl, modestly down for the day. The most recent US data showed a surprising increase in the country's inventory levels, and Wednesday's high inflation figures added to the downside, as they made interest rate cuts by the US Fed less likely. We expect the market to remain in the area around 90 USD/bbl in the nearest future.
- Gas**

Thursday was very bullish on the European gas market, where futures contracts jumped to the highest price level in more than three months. The quite sharp upturn was the result of rising geopolitical tensions, with Russia intensifying their attacks on the Ukrainian energy sector. A new EU vote to reduce gas imports from Russia further added to the upside. We expect a calmer session with much smaller fluctuations today.
- Coal**

With a price jump of more than 3 USD/t, the European coal market returned to the bullish sentiment yesterday. Rising gas prices were the main reason behind the upturn, as the markets remain more or less correlated, but rising coal demand in Asia and supply issues have driven coal in Europe to the highest price level in more than half a year.
- Carbon**

On a very bullish day on the fuel markets, it was no surprise to see a noticeable price jump on the carbon market as well Thursday. The benchmark contract followed gas and coal and climbed to 68,03 EUR/t, the highest price level in three months. Speculative investors continue to influence the market which opens Friday largely sideways.
- Hydro**

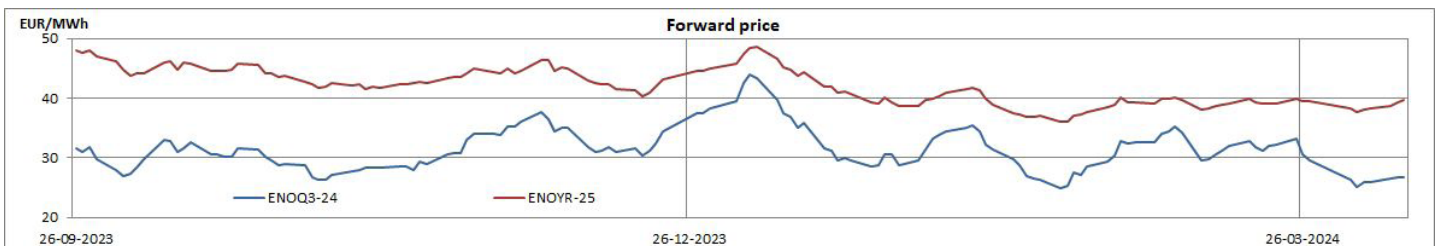
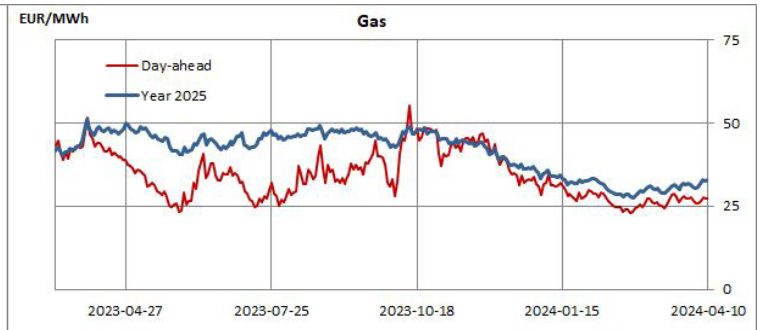
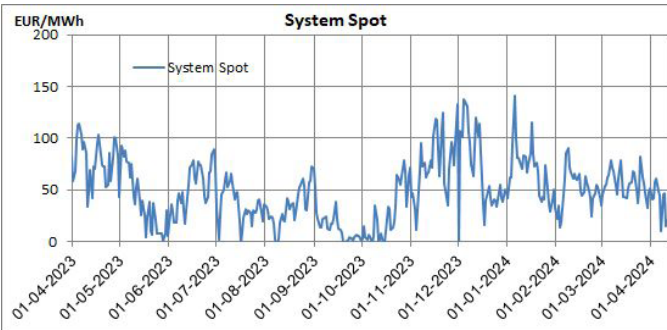
Both temperatures and precipitation amounts are still well above average in the Nordic area, but both are expected to decline steadily over the weekend. From early next week, we expect quite cold and dry conditions, which are expected to last for most of the week. The outlook, largely unchanged from yesterday, appears neutral for the Nordic power market.
- Germany**

German power was naturally up for a bullish session yesterday, caused by the rather sharp price climbs on gas, coal and carbon. The gas-dependent country has eyes on the European gas imports, which have fallen lately due to rising competition from Asia. There are no gas supply issues here and now but concerns about the coming years cause prices to rise. Following yesterday's big increases, we expect the market to try to stabilize today.
- Equities**

Late yesterday, the sentiment changed on the international stock markets following what had otherwise been a rather bearish week due to surprisingly high inflation numbers from the US. The ECB however continue to suggest falling interest rates later this year, and the markets responded bullishly to this. The first signals Friday from Asia are quite optimistic as well.
- Conclusion**

The Nordic power market experienced further price climbs yesterday, as a part of some overall rapid increases across the markets. Dry and cold forecasts for the coming week added to the upside, but the gas and German power price jump was the main story of the day. The Q3-24 and 2025 contracts rose to 28,00 EUR/MWh and 40,80 EUR/MWh respectively. We expect a calmer session today where the markets will try to find foothold following yesterday's panic.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Gas	TTF
10-apr	39,17	28,09	1,30	1,30	1,30	41,36	14,62	May	57,25	60,00	27,00	40,50	27,00	35,50	30,50	Day-ahead	29,16
11-apr	38,33	36,33	8,00	8,00	5,01	40,07	20,91	Q3-24	68,88	67,38	23,40	32,55	37,20	36,00	28,00	Year 2025	34,93
12-apr	36,98	37,82	23,34	23,61	29,84	37,40	30,33	2025	83,80	79,30	35,90	46,71	46,20	49,80	40,80		



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