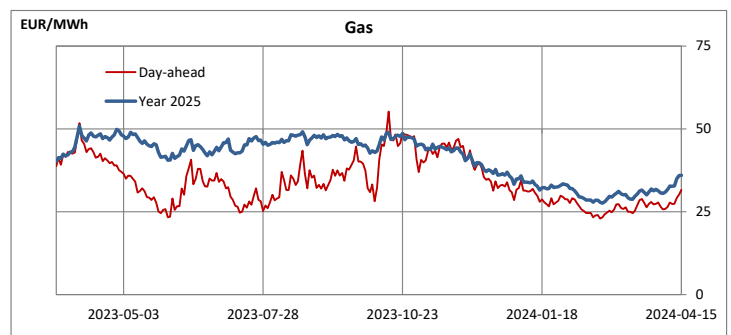
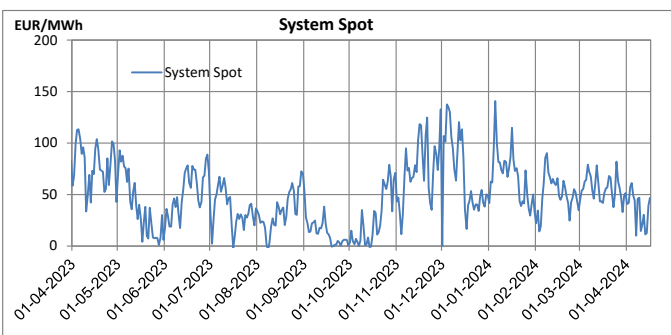


## Expectation

- Oil** Oil prices slipped yesterday where the Brent front month contract settled at 90,10 USD/bbl as the attack from Iran seemed less damaging than feared. The fall was also due to expectations of interest rates staying higher for longer in the US. This morning prices are rising on data from China, the world's biggest oil importer, showing strong economic growth in the first quarter as well as fears of an Israeli retaliation on Iran.
- Gas** The European gas markets remained in alert mode on Monday, but managed to consolidate to a certain extent. Initially, prices hit the highest level in around 3 months as the current geopolitical situation and latest developments continued to cast their shadow. Nevertheless, the robust supply situation despite some outages regarding Norwegian flows managed to weigh on the sentiment and caused some temporary downward corrections. Eventually, the market still faced flat results or some minor gains, which seems to imply that geopolitical tensions are still priced in with a risk premium and cause some further gains this morning.
- Coal** Yesterday, coal prices lost some value and changed direction, the magnitude was similar compared to most of the other energy commodities. Today, we assume that prices will continue to correlate, but the harder task is to define the direction of prices. It is more worth to evaluate sentiment than any specific fundamental reason. All eyes remain on the Middle East. We expect sideways movements today.
- Carbon** The market saw a pause and a lack of momentum yesterday after a bull run and a short squeeze that has taken the price from 57 EUR/t mark up to 72 EUR/t. The increased risk premium is due to rising gas and the tension in the Middle East, and not due to plain market fundamentals. If the situation de-escalates, the price should come down to reflect a slower growth rate. With a start of falling stock markets today and losing momentum from yesterday down to the 70 EUR/t mark, it is more or less up to gas to decide direction today. Oil is slightly up as a lead but more neutral due to losing steam from the short squeeze, so a slower start with slightly bias upwards is
- Hydro** EC12 operational is still even drier and colder today than yesterday and ends up at 1 TWh in precipitation the coming 10 days. EC12 ensemble is more unchanged with 2,5 TWh in precipitation and temperatures 3 degrees below normal. Wind production due to the high pressure system covering parts of Scandinavia is also muted. GFS is signaling a more bearish scenario, where milder air and more precipitation will reach Scandinavia faster than in the EC model. The hydrological situation stands at a slight deficit but with a big difference between water reservoir levels and the amount of snow in the mountains.
- Germany** Settling at 93,57 EUR/MWh, the German benchmark front year contract ended yesterday's session flat compared to Friday and erased temporary losses, which were taking a cue from a softer carbon sector. Geopolitical risks as well as cool conditions for this and next week, which provided support to gas prices, kept a hand under the contract and helped to avoid further losses. Gas driven gains also showed some stronger extent for nearby contracts, where the front month added 1,09 EUR/MWh on Friday's result and settled the day at 66,02 EUR/MWh.
- Equities** The European stock markets had a mixed day where they rose initially before falling as the US stock markets opened. The Stoxx 600 ended closing marginally up for the day whereas the US ended down for the day. The move was attributed to higher yields after retail data came in hotter than expected, sparking fears of no rate cuts this year. Over night the Asian markets has also gone down and the European futures is also in red.
- Conclusion** Despite initial falls on the surrounding energy market the Nordic power prices went higher and ended up closing at the top where Q3-24 and Cal-25 closed at 31,60 and 43,15 EUR/MWh resp. It rose on the back of colder and drier weather forecasts. The weather forecasts is confirmed again today as the precipitation and temperature continues to be well under normal levels. Meanwhile Germany is also opening up this morning indicating further rises.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Gas	TTF
14-apr	15,63	14,53	4,24	-5,55	12,95	17,59	12,55	May	59,05	62,43	28,30	41,80	28,30	37,80	31,80	Day-ahead	31,63
15-apr	66,89	68,28	38,38	52,63	34,81	42,41	39,42	Q3-24	71,38	69,88	25,15	34,75	39,25	37,75	29,75	Year 2025	36,00
16-apr	55,31	58,60	51,72	58,60	52,92	43,83	46,79	2025	86,70	81,58	37,45	48,45	47,80	51,45	42,45		



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