

Expectation

- Oil**

Even though the current tense situation in the Middle East has the potential of disrupting global oil supply significantly, the oil market appears to have stabilized at least temporarily. The Brent front month contract has been trading around 90 USD/bbl for some time now, as weak economic key figures from China and concerns about global demand manage to offset the bullish signals. The market rises early Friday in response to further tensions following the newest Israeli attack on Iran.
- Gas**

Thursday opened with further price falls on the European gas market, but the sentiment did not last. The concerns about the situation in the Middle East and the fears of the consequences of a potential closure of the Hormuz Strait weighed heavier and the day ended with rising prices across the curve. Cold and relatively calm weather forecasts for the coming weeks in Europe added to the upside. Volatility remains high as the market opens bullish Friday due to the Israeli attack this night on Iran.
- Coal**

In a move similar to the one on the gas market, the European coal market fell early in Thursday's trading before changing direction and rising sharply during the afternoon. Following the late rally, the API 2 2025 contract climbed to its highest price level in almost half a year, closing at 122,50 USD/t. The correlation with gas should continue today.
- Carbon**

Daily fluctuations are very high on the European carbon market right now. The market has been closely coupled to gas recently and we therefore also saw a late price jump for carbon Thursday. The benchmark contract ended up rising to 71,53 EUR/t. Early Friday, we see an upwards adjustment once again as the market continues to track gas closely.
- Hydro**

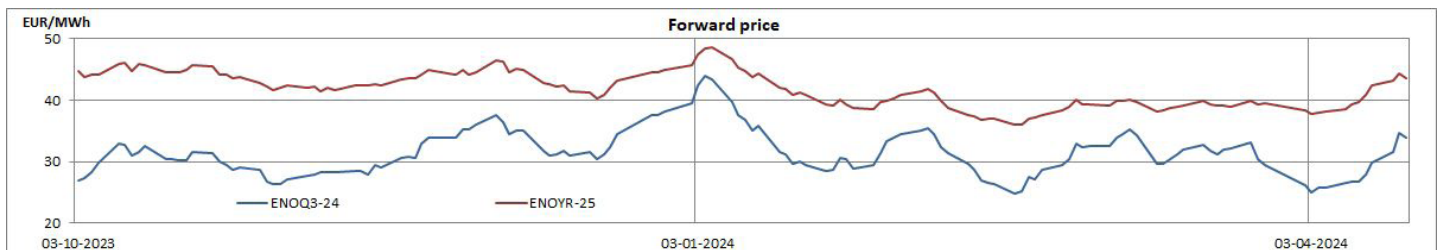
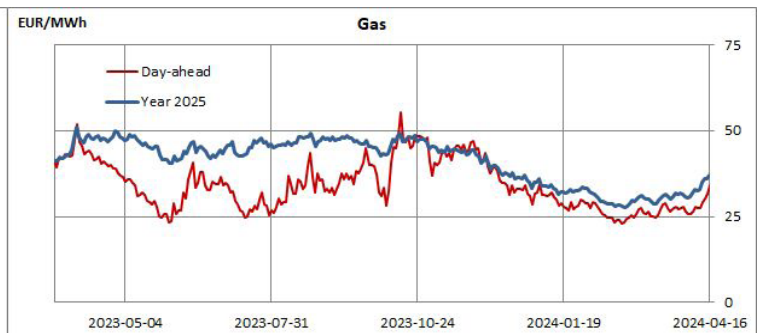
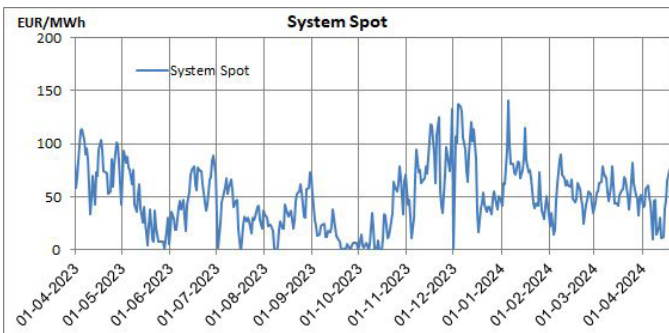
Ahead of the weekend, the Nordic weather forecasts continue to look very dry. Daily precipitation levels are expected below average without interruption until the end of next week at least. The outlook also looks quite cold and the low temperatures could cause lower snow-melting in the Nordic mountains during the coming weeks.
- Germany**

Early Thursday, the German power market continued to fall along with gas in what was attributed as a correction. The sentiment did not last however, and the bullish drivers weighed heavier as the day went on. The German 2025 contract rose to 94,50 EUR/MWh, close to the year-high levels reached Tuesday. Today, we expect rising prices as it would be a surprise if the market did not react to the bullish sentiment on the fuel and carbon markets.
- Equities**

The Asian stock markets opened Thursday with optimism, and both the European and the US indexes edged modestly up later in the day as well. The market has otherwise been quite bearish due to the growing geopolitical concerns and fading hopes of upcoming interest cuts. Friday, the market will very likely be bearish as the Middle East concerns are growing once again following the latest developments.
- Conclusion**

A late rebound on the Nordic power market Thursday meant that the most traded system contracts closed the day more or less where they started. The Q3-24 and 2025 contracts now cost 33,50 EUR/MWh and 43,70 EUR/MWh respectively. The forecasts continue to look dry and cold, which adds to the bullish sentiment that the geopolitical concerns cause. Friday, the market will remain volatile and we consider rising prices most likely due to the uptrend on the related markets.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Gas	TTF
17-apr	102,01	101,82	78,74	99,86	78,74	59,72	64,76	May	66,00	65,08	33,40	46,00	35,00	43,00	37,00	Day-ahead	32,61
18-apr	95,82	95,82	88,51	95,54	88,56	74,06	74,90	Q3-24	76,00	73,50	27,60	38,50	40,63	41,50	33,50	Year 2025	35,93
19-apr	58,56	59,00	54,37	59,00	57,20	56,35	54,96	2025	89,20	83,70	38,25	50,20	48,60	52,45	43,70		



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