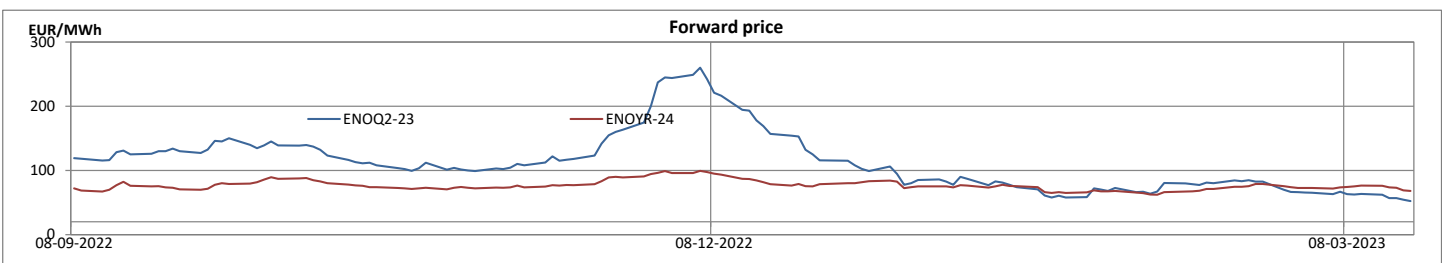
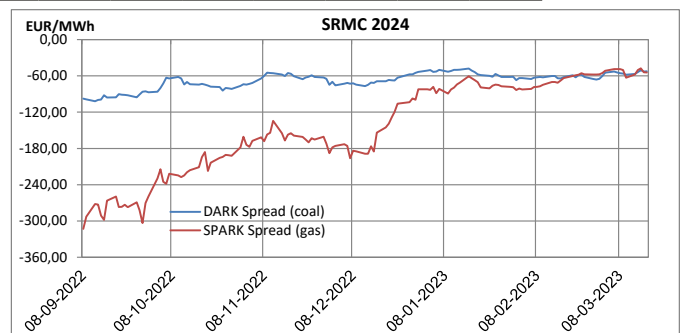
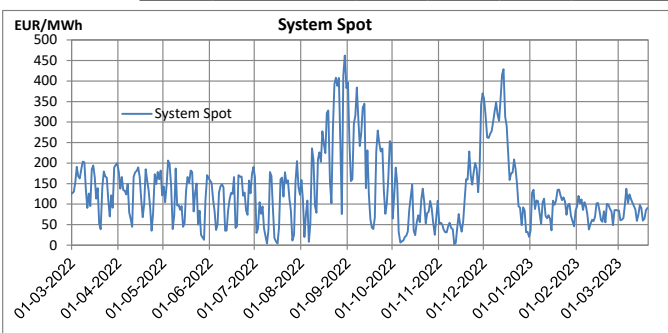


Expectation

- Oil** The initial rise of the Brent front month contract Friday got wiped away after noon and the contract closed at 72,47 USD/bbl, a near 12% loss for the week. The recent turmoil in the banking world continues to pull oil prices downward over fears of a recession and keeps buyers at bay. The market opens down this morning as well.
- Gas** Friday, the combination of milder weather forecasts and healthy storage levels weighed on the European gas markets. Additionally, concerns around French nuclear reactors apparently eased to some extent as EDF was said to increase inspections of its reactor fleet. Still, some risk remains prices in as the situation's development is still uncertain. The Dutch TTF front month settled at 42,857 MWh, down 3,44% on the day and 18,92% below the previous week's last settlement. New losses occur this morning.
- Coal** Similarly to the gas sector, sentiment in the European coal market was also affected by stock levels, which currently show solid volumes. At the same time, European coal demand is still deemed muted. The Asian market was lately not sending bullish impulses either, as demand was reported to enter its seasonal demand. In light of these factors, the API2 front year contract settled at 128,50 USD/t, 1,50 USD/t below Thursday's settlement.
- Carbon** During Friday's session, the emissions market initially mounted some gains in continuation of Thursday's bounce from the new lows set. But with some new selling interest occurring later on, the Dec '23 benchmark contract was seen at a new low of 86,01 EUR/t. At its settlement of 87,29 EUR/t, the contract eventually managed to add 0,22 EUR/t on the day. Mild weather in combination with a weaker fuels complex as well as turbulent financial markets paved the way for this ending of the trading week.
- Hydro** Updated forecasts this morning on the one hand show a shift to marked lower temperatures by the beginning of next week, with values well below the reference. At the same time, precipitation levels within in the next 10 days are assessed at around 80% of reference as next week looks rather dry at the start after several wet days this week. Wetter and milder conditions are to follow, the timing is uncertain at the moment, though.
- Germany** With the continuously receding winter risk and currently no real chance of a new prolonged cold spell, the German power market was seen softening Friday. Lower fuels markets aided the front month to drop to its close of 101,79 EUR/MWh, 3,05 EUR/MWh below Thursday's close. The front quarter closed at 110,11 EUR/MWh, down 2,68 EUR/MWh on the day. The front year in a late push managed to finish at 136,39 EUR/MWh, up a marginal 0,76 EUR/MWh since Thursday's session end. With fuels and coarbon starting weaker, German power is also traded down upon market open.
- Equities** The stock markets ended the week in red territory. Over the weekend, several Central Banks have agreed on a shared swap arrangement in case a situation like Credit Suisse occurs again. In the week ahead, the markets remain vigilant as the FED is expected to do another 25 basis point rate hike on Wednesday. The futures markets are pointing to a red opening.
- Conclusion** Amid a weaker fuels complex and losses in the German power market, the Nordic power sector was also seen in negative territory Friday. Chances of higher precipitation and an improving hydro balance were also priced in. The front month contract settled at 64,50 EUR/MWh, down 2 EUR/MWh on the day. The front quarter at 52,25 EUR/MWh lost 2,25 EUR/MWh while the front year down 0,92 EUR/MWh ended the week at 67,88 EUR/MWh. We could see the Nordic market following the overall bearish sentiment this morning.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	SE3	SE4	HEL	OSL	SYS
18-mar	109,34	98,04	30,49	30,49	22,23	95,48	64,90	April	93,25	96,25	55,00	72,50	53,50	86,50	64,50
19-mar	111,99	111,99	52,59	65,69	52,59	96,14	85,13	Q2-23	102,50	102,75	48,75	71,31	50,75	77,25	52,25
20-mar	122,70	117,30	81,29	96,98	80,24	101,97	90,58	2024	119,13	118,33	66,88	91,38	63,78	96,88	67,88



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