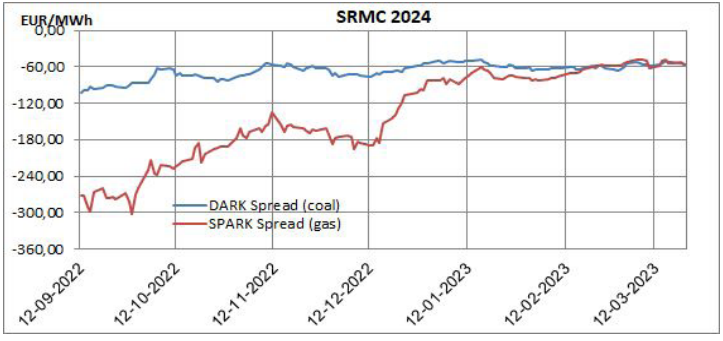
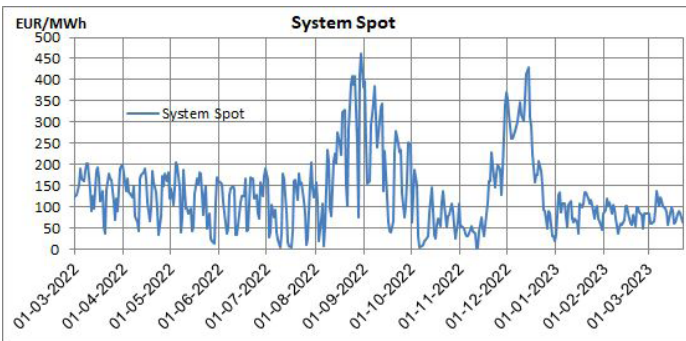


## Expectation

- Oil** For a second straight day, international oil prices climbed in Tuesday's trading, indicating a possible turnaround after the market had dropped to the lowest level since 2021 Friday. The market is finding some optimism that the turmoil following the US bank collapses could be calming after Credit Suisse was saved. The Brent front month contract rose to 75,32 USD/bbl yesterday but retreats early in Wednesday's session.
- Gas** After falling to the lowest level in 14 months during the previous session, we experienced a rare rebound on the European gas market yesterday. The uptrend was likely more the result of some technical resistance than an actual change in fundamentals, as the overall sentiment remains bearish due to strong supply and mild weather forecasts for the remainder of the week.
- Coal** The European coal market also managed to win back some of the previous losses yesterday, but this does not change the overall bearish fundamental situation on this market either. Demand remains low and stock levels across the continent are well above average. We therefore do not expect any long-lasting uptrend.
- Carbon** On the European carbon market, prices have now climbed for three straight days, and the market continues upwards early Wednesday. The benchmark contract is back above 90 EUR/t. Following the sharp downturn earlier in the month, demand is set to rise again, especially because we are approaching the end of this year's compliance buying season.
- Hydro** Wednesday morning, we see a cooler outlook for next week in the Nordic area following the relatively high temperatures throughout most of this week. A level of 3-4 degrees below average is expected starting Monday and during the following several days. The outlook is bullish for the Nordic power market.
- Germany** With rising prices across the fuel markets and on the carbon market, the German power market also won back some of the previous losses Tuesday. Mild forecasts for the coming week did however limit the upside, as the country's 2024 contract settled at 137,81 EUR/MWh. We do not expect the same kind of increases today where the fuel markets appear to stabilize.
- Equities** Insecurity continues to dominate on the financial markets following the recent bank unrest in the US and Switzerland, but the market managed to win back some of the previous losses due to hopes that the problems will not spread further. The first signals Wednesday indicate a bullish opening for the European futures as well.
- Conclusion** Six straight days of falling prices were replaced by a turnaround on the Nordic power market yesterday, although the rebound turned out to be rather modest. Mild and wet weather forecasts limited the upside significantly, as the Q2-23 and 2024 contracts ended up closing at 52,50 EUR/MWh and 66 EUR/MWh respectively. Today, we could see a neutral or modestly bullish development as well, as the forecasts show colder weather next week.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	STO	MAL	HEL	OSL	SYS
20-mar	122,70	117,30	81,29	96,98	80,24	101,97	90,58	April	91,75	94,50	58,12	74,25	57,50	88,75	66,75
21-mar	108,86	104,03	74,46	95,75	49,01	97,44	85,53	Q2-23	98,00	97,00	48,75	70,00	48,25	77,50	52,50
22-mar	71,13	43,97	43,97	43,97	44,07	81,44	62,85	2024	123,05	119,20	65,00	88,50	62,00	93,63	66,00



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