

Expectation

- Oil** ↗

On the oil market, the Brent front month contract continues to linger just around the 90 USD/bbl technical resistance point. The market has been rising over the last several weeks and now tries to establish itself over this price level before it can continue upwards. Focus on the market remains on geopolitical concerns, particularly surrounding the Middle East, whereas signs of rising global demand add to the bullish sentiment. The market moves largely sideways early Thursday.
- Gas** ↗

European gas prices fell in Wednesday's trading. Geopolitical concerns and lower LNG imports are able to cause some bullish pressure, but overall, it is still worth noticing that the market remains very well supplied and that demand is steadily declining as the weather gets warmer. The overall fundamental situation is therefore unchanged here and now but the market rises early Thursday due to fears that an Iranian involvement in the Israel-Hamas war could change this situation down the road.
- Coal** ↗

Yesterday, the European coal market traded largely sideways for a second straight day. The market faces some bullish signals, such as export limitations and high competition from Asia due to growing demand in particularly China. In Europe however, demand remains low due to the weak gas market, and this limits any upside on the coal market noticeably.
- Carbon** ↗

The European carbon market saw falling prices yesterday following two days of very sharp climbs. The downturn was likely the result of profit-taking among speculative investors following the recent increases and traders taking new short positions in expectations of further price falls. The market opens bullishly again Thursday due to the price jump on the gas market.
- Hydro** ↗

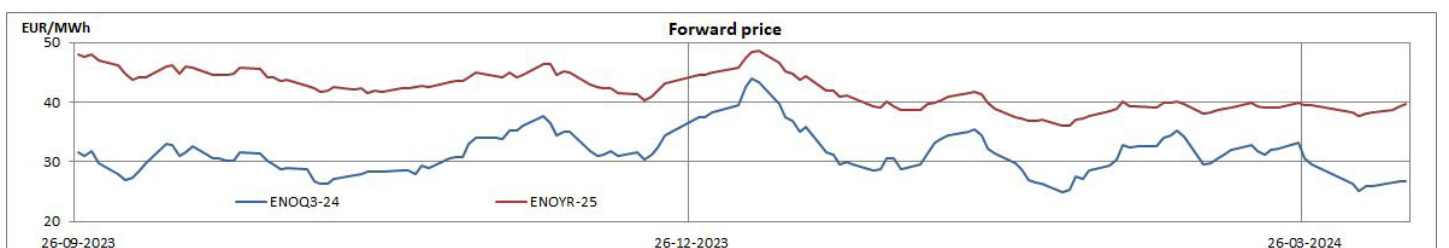
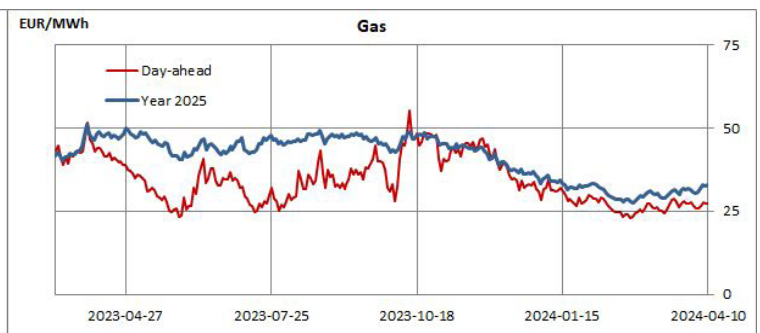
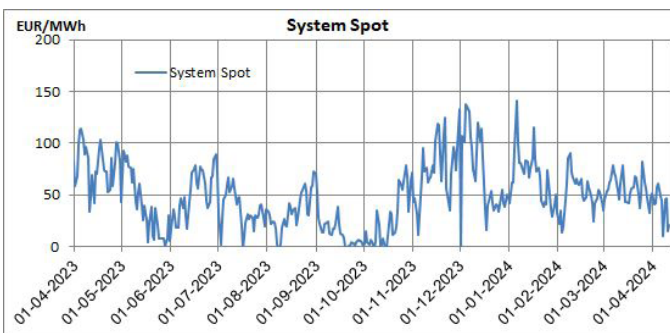
Early Thursday, we see a confirmation of yesterday's outlook. Temperatures are expected to gradually decline in the coming days before dropping below average at the beginning of next week. The entire next week then looks rather cold and precipitation and wind output should also decrease. The outlook appears bullish for the Nordic power market.
- Germany** ↗

German power prices fell along with gas and carbon yesterday, continuing to track the movements on these particular markets. The country's 2025 contract fell to 83,88 USD/t. The market rises early Thursday. Focus is once again on Iran, as a potential closure of the Hormuz strait could have a huge impact on the gas market and therefore affect Germany.
- Equities** →

Wednesday's big news on the financial markets were the surprisingly high inflation numbers in the US, which led to rising interest rates and expectations of a delay in the US Fed interest cuts. This led to a decline of around 1 % on the leading US S&P 500 Index and we also see falling indexes in Asia early Thursday, whereas the European markets appear to open sideways.
- Conclusion** ↗

Nordic power prices continued to rise in Wednesday's trading, with the Q3-24 and 2025 contracts settling the day at 26,70 EUR/MWh and 39,65 EUR/MWh respectively. The market responds to colder weather forecasts for the coming weeks, which could delay the snow-melting season which has otherwise started to take pace recently. Today, the first signals are once again bullish as the forecasts remain quite cold and the related markets also rise.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Gas	TTF
09-apr	52,65	56,67	44,93	50,23	47,29	48,85	46,90	May	55,75	55,75	24,99	39,00	25,50	34,75	29,25	Day-ahead	27,40
10-apr	39,17	28,09	1,30	1,30	1,30	41,36	14,62	Q3-24	65,20	64,70	22,37	31,25	35,95	34,70	26,70	Year 2025	32,84
11-apr	38,33	36,33	8,00	8,00	5,01	40,07	20,91	2025	80,15	74,65	34,50	45,56	45,00	48,65	39,65		



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