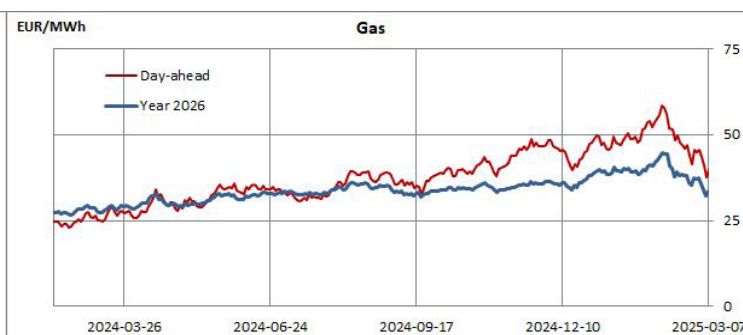
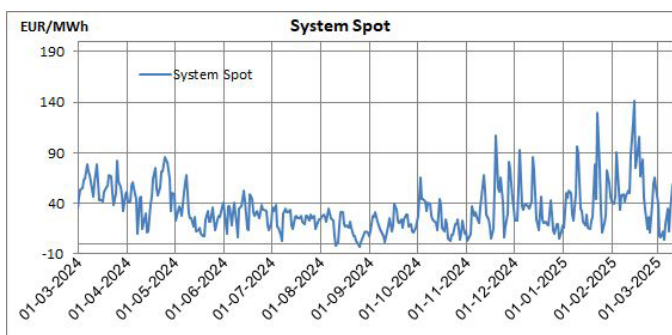


## Expectation

- Oil** On the oil market, an otherwise very bearish week ended with a rebound Friday. The Brent front month contract climbed around 1 USD/bbl to 70,36 USD/bbl, but it is worth remembering that the contract reached a three-year-low earlier in the week. The market opens sideways Monday but the overall sentiment is still bearish due to uncertainty about trade wars and the consequences of them on global economy, combined with growing OPEC output.
- Gas** In what is generally viewed as a technical correction, we saw a modest upturn on the gas market Friday following a week of further sharp price falls. The market is trying to keep up with the massive uncertainties surrounding both Ukraine and the potential US-EU trade war, and this weeks opens with slightly falling prices as well.
- Coal** European coal prices rose in Friday's trading, recovering slightly from the one-year low levels of the previous session. We expect coal to remain a reactive market which will likely mostly correlate with gas as well in the coming time.
- Carbon** The European carbon market also experienced another volatile session Friday, initially retreating further but rising along with gas and coal later in the day. The benchmark contract closed the day at 68,63 EUR/t, modestly higher than the year-lows of Thursday. Volatility should remain high this week as the main driver will still be fluctuations on the gas market.
- Hydro** Over the weekend, we have received quite mild signals from the Nordic weather forecasts. Temperatures are set to fall during the next few days, but from the weekend, we once again expect milder weather than average for this time of the year. Wind output and precipitation levels also look high later in the month and the outlook in total appears bearish for the Nordic power market.
- Germany** German power prices largely followed the movements on the fuel and carbon markets Friday. This meant that we initially saw the down-trend continue, but that we saw a rebound late in the session. The country's 2026 contract closed at 82,40 EUR/MWh, and the market opens marginally down along with the fuel markets Monday.
- Equities** Following the sharp losses in the US Thursday, the European stock markets closed the week with a negative sentiment Friday. Focus later in the day turned to the US job report, which ended up more or less as the markets had expected. The US stock markets used this as an excuse to trade a bit up, but we still see a nervous sentiment on the markets following the sharp losses of the last several weeks.
- Conclusion** The Nordic power market experienced a rare day of price climbs Friday, although it is worth noticing that fluctuations are still quite small compared to the ones on the continental markets. The Q2-25 and 2026 system futures closed at 21,00 EUR/MWh and 36,20 EUR/MWh respectively. Today, we expect a day of largely sideways trading, as the next few days look quite cold, but temperatures are set to rise again towards the end of the week.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Gas	TTF
08-mar	90,15	90,69	14,73	27,02	0,15	28,54	11,72	April	70,55	70,85	31,90	39,95	43,55	45,13	29,80	Day-ahead	39,59
09-mar	76,29	75,06	36,17	41,42	75,21	36,30	32,93	Q2-25	66,38	65,38	19,00	32,59	26,45	36,37	21,00	Year 2026	33,50
10-mar	108,81	112,46	86,46	89,41	100,10	48,48	58,01	2026	74,20	74,20	36,35	49,70	43,80	48,00	36,20		



The Morning report is produced on the basis of information about the Nordic power market from sources which Energi Danmark A/S finds reliable. We attempt to continuously keep data correct and up to date. Energi Danmark A/S assume no responsibility for the accuracy of the contents of this report. Energi Danmark A/S makes reservations for typing errors, calculation errors and assume no responsibility for any loss or damage arising from the direct or indirect consequences following use of this material. Estimates and recommendations can be changed with no prior notice or warning. The report is confidential and only intended for clients of Energi Danmark A/S. Information contained in the report is of general nature and cannot be defined as advice. Readers are urged to seek closer advice in relation to specific questions. This material is not to be published or in any other way passed on for unauthorized use.