







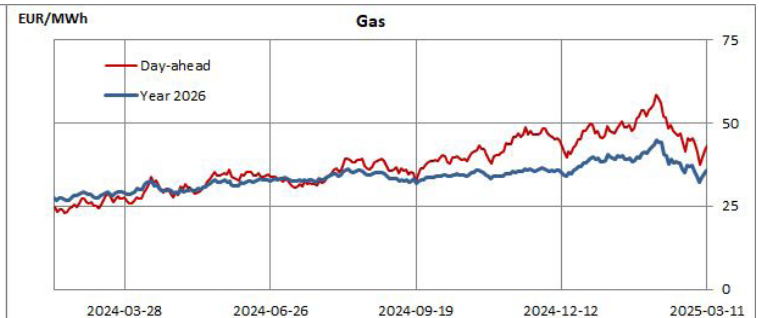
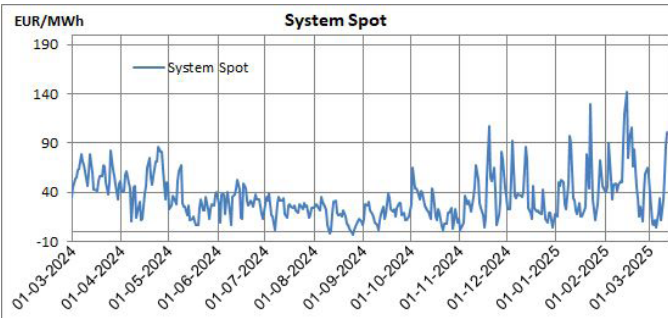


Morning Report March 12 2025

Expectation

- Oil**  Yesterday, we initially saw the downtrend continue on the oil market, but the sentiment changed later in the day, and the market managed to closely modestly higher than it started. The Brent front month contract closed the day at 69,56 USD/bbl, still close to the three-year lows it reached last week. The market continues the modest uptrend this morning, but the overall sentiment is still nervous with a potential of falling prices if geopolitics point that way.
- Gas**  The Ukraine-Russia peace process returned to focus on the European gas market yesterday, where prices ended up rising quite noticeably late in the session. The market retreats again Wednesday morning, possibly because of bearish signs from the weather forecasts in particularly southern Europe and because of the announcement that Ukraine is ready for a ceasefire.
- Coal**  On the coal market, we saw only limited fluctuations yesterday and the market closed more or less flat. The volatility which dominates the gas market also has the potential to cause some movements on the coal market, but the overall sentiment is bearish due to low demand and high stock levels in both Europe and China.
- Carbon**  Following two straight days of increases, the European carbon market turned around again yesterday, closing modestly down. The geopolitical situation causes uncertainty across all markets and this also affects carbon, where we have seen a sharp downturn lately in line with gas. We consider falling prices as the most likely scenario today.
- Hydro**  Early Wednesday, we see an overall mild Nordic weather outlook. Right now, temperatures in most of the region are below average, but from the weekend, milder conditions are on the way. The outlook is however also rather dry, especially further out the curve, and this combined with falling expected wind output is a somewhat bullish sign for the Nordic power market.
- Germany**  German power prices initially fell Tuesday, but a late recovery meant that the market closed more or less around where it started. One of the focus points today, where the market opens largely sideways again, will be whether Russia answers to the US-Ukrainian ceasefire proposal and if it will have any impact on the for Germany essential gas market.
- Equities**  The negative development on the stock markets continued Tuesday, although the losses on the main US indexes were not quite as substantial as in the previous sessions. Trade war threats against Canada continue to dominate and the markets fear that the US could enter a recession. Today, the ceasefire proposal in Ukraine will also attract some interest as the first signals point towards a rebound, but the recent days have showed that this sentiment could change quickly.
- Conclusion**  Tuesday, the Nordic power market edged up, although fluctuations were once again very small compared to what happens on for example the gas market and the German power market. The Q2-25 and 2026 contracts closed at 20,85 EUR/MWh and 36,05 EUR/MWh respectively, both largely unchanged as the range-bound trading continues. The weather forecasts look quite dry and this could lead to another day of modest price increases Wednesday.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Gas	TTF
10-mar	108,81	112,46	86,46	89,41	100,10	48,48	58,01	April	70,18	71,55	31,80	39,70	43,45	44,88	29,55	Day-ahead	43,19
11-mar	120,77	125,33	103,84	107,05	101,76	64,61	88,02	Q2-25	65,73	64,85	19,35	32,44	26,45	36,22	20,85	Year 2026	35,76
12-mar	122,40	124,93	123,22	123,72	148,08	76,65	100,65	2026	74,05	74,05	36,48	49,55	43,80	47,85	36,05		



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