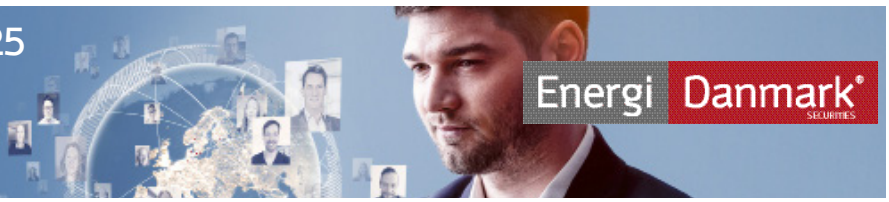
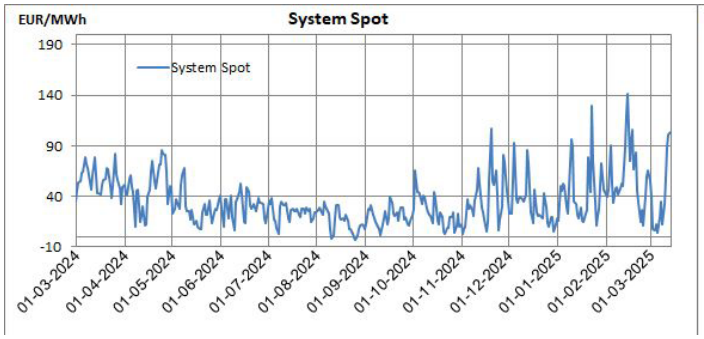
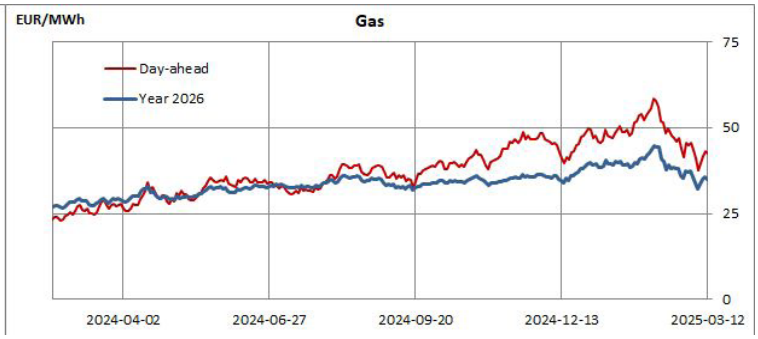
Morning Report March 13 2025



	Expectation	
Oil	↗	For a second straight day, the oil market edged up yesterday, tracking the bullish sentiment on the stock markets. The US inflation numbers came out a bit better than expected and the oil market used this as an excuse to claw back some of the sharp losses from the last several weeks. The Brent front month contract closed the day at 70,95 USD/bbl, up more than 1 USD/bbl for the day, and Thursday also opens with rising prices.
Gas	↗	Wednesday, the gas market retreated following increases the previous session, correcting down after a late Tuesday rally. The market has eyes on the potential ceasefire between Russia and Ukraine, although there is a lot of uncertainty about if Russia will agree to the deal proposed Tuesday. The first signals Thursday are bullish as the market is not too optimistic that a ceasefire will be reached soon.
Coal	→	On the coal market, prices also started falling again Wednesday, as the correlation with gas remains strong. China has curbed coal import recently which has been another bearish factor on the market in Europe, where stock levels are still relatively solid whereas demand is low.
Carbon	→	After some sharp losses during the recent month, the European carbon market has managed to stabilize somewhat the last week. The benchmark contract closed Wednesday at 69,62 EUR/t. The market should remain closely linked to gas in the coming time and much will come down to how much harm the trade wars will have on the European economy.
Hydro	→	Precipitation amounts in the Nordic area in the coming weeks are expected below seasonal average. The hydro balance surplus is therefore set to shrink a bit, but with an expected +15 TWh in two weeks' time, the level is still strong. Temperatures will climb above average again from the end of the week and in total, the outlook is somewhat mixed for the Nordic power market.
Germany	→	The German power market faced mixed signals yesterday and the country's 2026 contract ended up closing more or less flat for the day, at 83,62 EUR/MWh. The most recent forecasts look quite mild, and a potential ceasefire would also be bearish for the market, but uncertainty is high and the market appears reluctant to trade further down at the moment.
Equities	↘	Both the European and the US stock markets experienced a rare bullish session yesterday, with better-than-expected key figures on inflation from the US causing a positive sentiment. This despite the fact that the trade wars are escalating now and this topic will likely return to focus today, where we see a negative opening in Europe.
Conclusion	→	Fluctuations remain quite small on the Nordic futures market compared to the development on the related markets, but on the short end of the curve, we do see some movements. The Q2-25 contract rose to the highest level in three weeks yesterday, 21,40 EUR/MWh, due to dry forecasts. The 2026 future continued sideways and closed at 36,24 EUR/MWh, and nothing suggests that the range-bound calm development should not continue today.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Gas	TTF
11-mar	120,77	125,33	103,84	107,05	101,76	64,61	88,02	April	69,90	70,90	32,65	40,55	41,90	45,73	30,40	Day-ahead	42,46
12-mar	122,40	124,93	123,22	123,72	148,08	76,65	100,65	Q2-25	64,53	64,65	19,90	32,99	26,90	36,77	21,40	Year 2026	34,90
13-mar	125,14	125,58	130,05	124,17	172,49	94,32	103,82	2026	74,49	74,49	36,59	49,74	43,74	48,04	36,24		





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