

Morning Report March 17 2025

Energi Danmark[®]
SECURITIES

Expectation

Oil



Last week ended with a modest uptrend on the oil market, with the Brent front month contract closing the day at 70,58 USD/bbl. The uptrend continues this morning as Middle East insecurity is increasing again after the US decision to start a bombing campaign against the Houthis in Yemen this weekend. The market will also have eyes on the development in the US-led peace talks in Ukraine and of course any potential news about the trade wars.

Gas



Friday was an overall bullish day across the volatile fuel complex. Geopolitical uncertainty and mixed signals from the weather forecasts led to an uptrend on a market, which has managed to find foothold after falling sharply during February and the first week of March. We expect another volatile week where the market can quickly change direction as the first signals early Monday are bearish.

Coal



European coal prices rose along with gas Friday. Rising gas prices in general increases the role of coal in the energy mix, but there are no signs that coal is going to be an important market anytime soon. The API 2 2026 contract closed the day at 103,73 USD/t and we expect the correlation with gas to continue in Monday's session.

Carbon



Friday, we saw a price increase on the European carbon market driven by higher gas prices. A lot of uncertainty does however still surround the market as we both see a lot of insecurity regarding a potential peace agreement in Ukraine, regarding the US-EU trade war and regarding mixed signals from the weather forecasts. The market retreats modestly early Monday.

Hydro



Over the weekend, the Nordic weather forecasts have remained quite mild, but also dry and relatively calm. Wind output is expected below average in the Nordic area during the coming two weeks, but the bullish effect of this is offset by the fact that temperatures look set to remain high. The outlook in total is therefore somewhat mixed for the Nordic power market.

Germany



Rising gas prices and weak wind output led to a bullish session on the German power market Friday, where the country's 2026 contract rose to 83,50 EUR/MWh. However, fluctuations have been somewhat smaller the last sessions compared to the previous weeks and the market does indeed also open with largely sideways trading Monday.

Equities



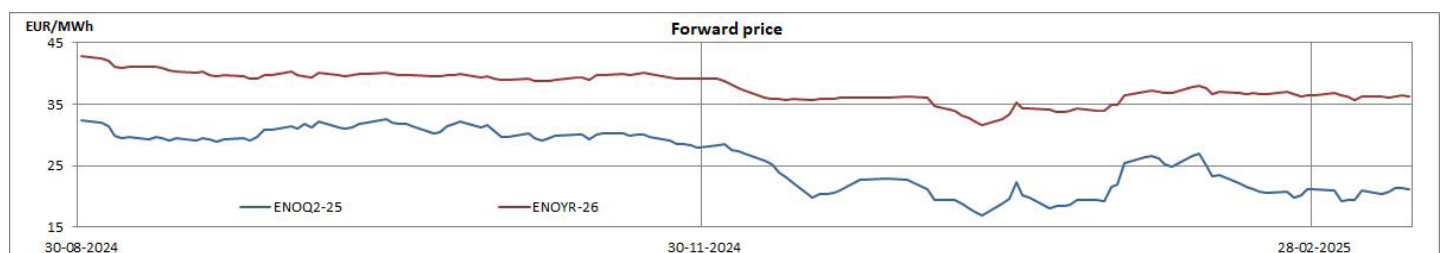
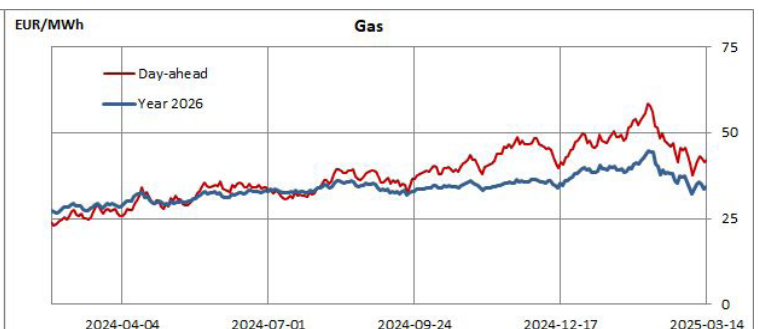
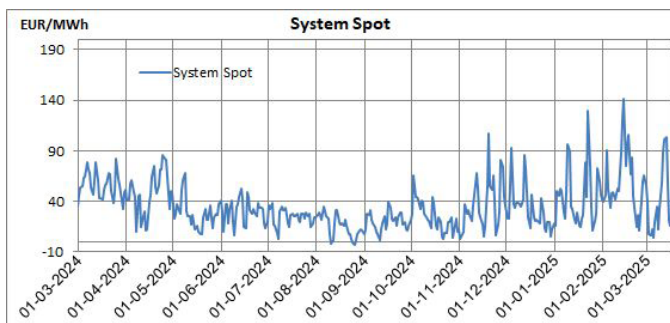
We saw another strong session on the European stock markets Friday and in contrast to earlier in the week, the US markets also edged up. The S&P 500 Index closed the week strongly with an increase of more than 2 %, winning back a bit of the sharp losses of the last several weeks. The first signals Monday morning are a bit more mixed.

Conclusion



On the Nordic power market, we saw a modest downturn Friday but the market appears to recover this morning. There are no major changes to the fundamental situation which has kept the market range-bound for several weeks now. The weather forecasts offer mixed signals to the market and the developments on the related markets are not able to really affect the Nordic right now. We expect the largely sideways trading to continue.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Gas	TTF
15-mar	92,74	92,89	22,12	35,00	3,28	44,10	20,56	April	74,68	75,68	33,18	41,33	41,18	46,51	31,18	Day-ahead	42,01
16-mar	62,83	42,94	18,86	26,28	8,22	41,11	15,59	Q2-25	66,21	67,46	19,26	32,80	25,94	36,58	21,21	Year 2026	34,13
17-mar	97,14	95,21	74,93	81,40	64,88	46,87	37,57	2026	74,31	73,68	36,48	49,68	43,48	47,98	36,18		



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