

Morning Report March 18 2025

Energi Danmark[®]
SECURITIES

Expectation

Oil



The week opened with rising prices on the oil market in response to the US airstrikes against the Houthis in Yemen. The Brent front month contract climbed to 71,07 USD/bbl and the market continues up early Tuesday due to the Israeli attacks on Gaza this night, a move which indicates that the ceasefire agreement between Israel and Hamas could be over for now. This offers increased volatility to the market following two months of relative stability in the region.

Gas



Monday, the European gas market opened the week bearishly. All eyes are on the announced telephone call today between the US and Russian presidents, and whether or not this could lead to an agreement about a ceasefire in Ukraine. Until then, the market is caught in uncertainty. The market opens bullishly, possibly because of the events in the Middle East, but the decisive factor will be when Donald Trump likely announces how the conversation has unfolded in a social media post this afternoon.

Coal



Prices also fell on the European coal market yesterday and following a general bearish development over the last sessions, prices are now close to the year-low levels from earlier in the month. The market generally tracks gas and we expect this to continue, with coal consumption low both in Europe and in Asia.

Carbon



On the carbon market, the week also opened with falling prices. Last week was generally bullish, but the uptrend was also probably a result of technical signals more than a change to the fundamental situation. As all other markets, the market awaits geopolitical news today and the first signals of the day are somewhat neutral.

Hydro



Expected precipitation in the Nordic area during the forthcoming ten days is around just below seasonal average and the same goes for wind output. This is bullish news for the Nordic power market but the sentiment is offset by the fact that temperatures are expected well above average throughout the period, which of course limits demand significantly.

Germany



On a day with general price falls across the markets, the German power market also edged down. The country's 2026 contract fell to 81,64 EUR/MWh. The first signals today are largely neutral as it could turn out decisive for the German market if a ceasefire in Ukraine is agreed upon, as it could potentially lead to a peace agreement which in turn could pave the way for Russian gas to find its way into Europe again eventually.

Equities



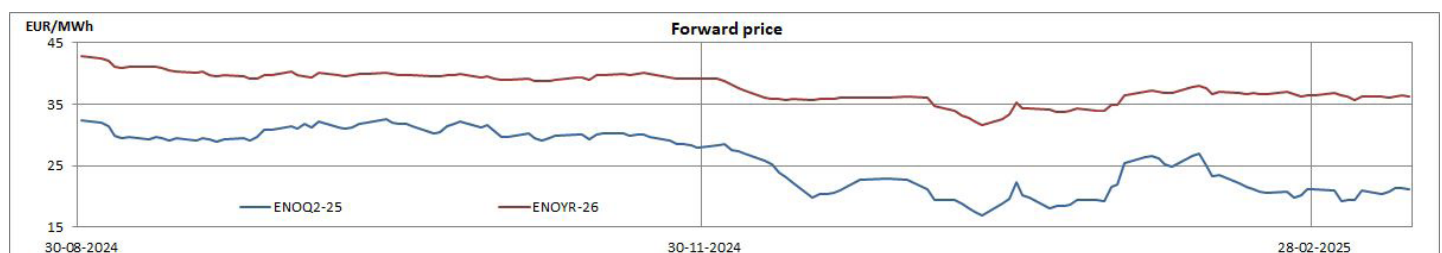
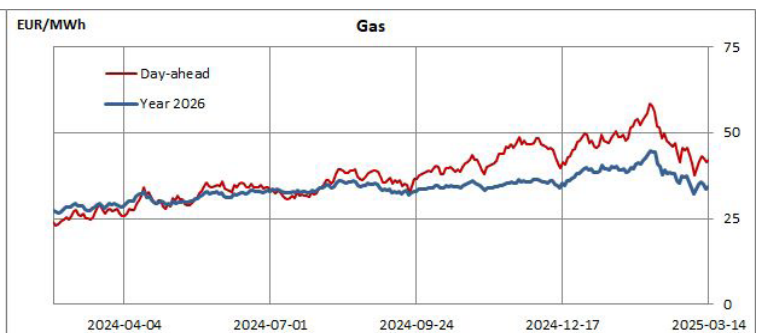
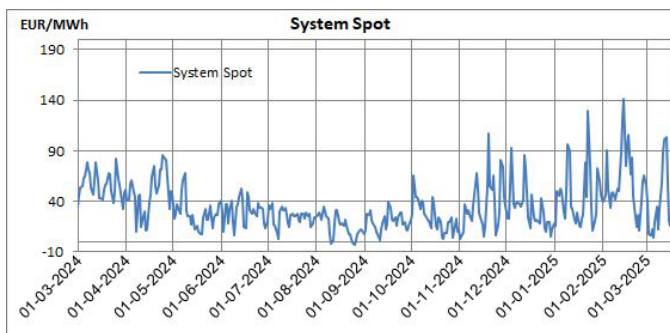
Yesterday, the week opened bullishly across the international stock markets, with both the European Stoxx600 Index and the S&P 500 Index climbing around 0,6 %. The absence of any new trade war threats from Donald Trump appears to be enough to lift the mood right now. Today, the outcome of the Trump-Putin phone call could be decisive as the European markets open further up, whereas the US futures are trading down.

Conclusion



Trading is still quite range-bound and fluctuations relatively modest on the Nordic power market, but we did see signs of more volatility yesterday, where prices rose across the curve. Dry and calm weather forecasts lifted particularly the short end of the curve, and the Q2-25 and 2026 system futures closed the day at 23,69 EUR/MWh and 36,80 EUR/MWh respectively. We consider another day of increases on the short end of the curve likely today.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Gas	TTF
16-mar	62,83	42,94	18,86	26,28	8,22	41,11	15,59	April	75,95	76,70	37,60	45,10	44,95	50,28	34,95	Day-ahead	41,21
17-mar	97,14	95,21	74,93	81,40	64,88	46,87	37,57	Q2-25	68,57	67,94	22,29	35,28	28,67	39,06	23,69	Year 2026	33,71
18-mar	86,51	86,64	37,85	63,80	29,36	45,14	25,43	2026	74,80	72,80	37,40	50,43	43,80	48,60	36,80		



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