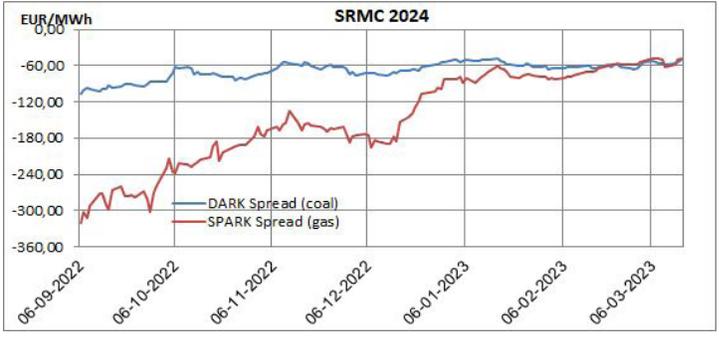
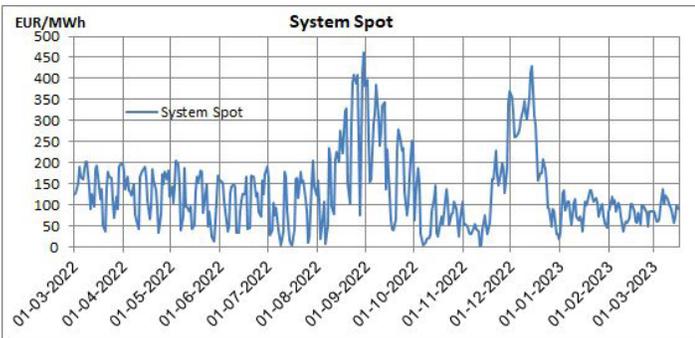


Expectation

- Oil** There was no end to the fierce price falls on the international oil market yesterday. The Brent front month contract dropped another 4 USD/bbl and closed at 73,69 USD/bbl. The contract has now fallen more than 10 % in a matter of just three days following the bank collapses in the US late last week and the ensuing unrest on the financial markets. The market opens with a minor rebound Thursday but the sentiment could easily change as the day goes on.
- Gas** Following last week's sudden price jump due to the nuclear scare in France, the European gas market has slowly retreated back to the previous price levels. Yesterday, the market edged further down, and there are no new fundamentals, the bearish sentiment remains intact due to mild weather forecasts and high storage levels across the continent.
- Coal** European coal prices also continued to fall yesterday, with the market retreating towards the one-year low levels reached earlier this month. With the growing macroeconomic concerns following the bank failures in the US, the fuel markets are affected as well, and we could very well see further losses Thursday.
- Carbon** On the carbon market, the downtrend continued Wednesday. The market has dropped sharply lately due to weakening demand and bearish related markets, causing the benchmark contract to fall to 89,20 EUR/t, the lowest level since January. Early Thursday, the market rises modestly, but it is far from certain that this will last.
- Hydro** From around the upcoming weekend, temperatures in the Nordic area are set to climb above seasonal average, and according to the most recent forecasts, they will remain there at least throughout next week. Following a wet end to this week, precipitation is meanwhile expected to decline to around normal. The outlook is rather unchanged from yesterday and neutral for the Nordic power market.
- Germany** German power prices fell further Wednesday along with the fuel and carbon markets, while milder forecasts added to the bearish sentiment. At the end of the day, the country's 2024 contract had fallen to 133,86 EUR/MWh, just slightly higher than last week's one-year low. We expect the market to consolidate today where we should see a neutral or slightly modest development.
- Equities** Yesterday, the nervous sentiment on the financial markets was intensified due to new bank unrest, this time surrounding Credit Suisse. As a result, the European stock markets once again fell sharply, followed by a calmer end to the day in the US. Today, we expect the risk-off sentiment to continue, with focus also on the interest meeting in the ECB.
- Conclusion** Prices continued to fall on the Nordic power market yesterday, where both the front-month and front-quarter contracts extending the year low levels from the previous day. Wet and mild forecasts, losses across the fuel and carbon markets and bearish German power led to the development, with the Q2-23 and 2024 contracts closing at 56,80 EUR/MWh and 73,00 EUR/MWh respectively. Today, we could see a turnaround as the German power market appears to rebound as well.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	STO	MAL	HEL	OSL	SYS
14-mar	62,50	56,92	56,92	56,92	75,67	90,32	73,88	April	94,00	97,00	61,75	78,75	62,00	91,75	68,75
15-mar	108,22	86,09	86,09	86,09	104,26	106,91	98,09	Q2-23	110,05	106,80	55,80	75,86	55,55	83,80	56,80
16-mar	100,53	88,87	81,56	88,76	85,19	99,46	90,76	2024	122,53	118,70	72,60	97,00	69,65	103,00	73,00



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