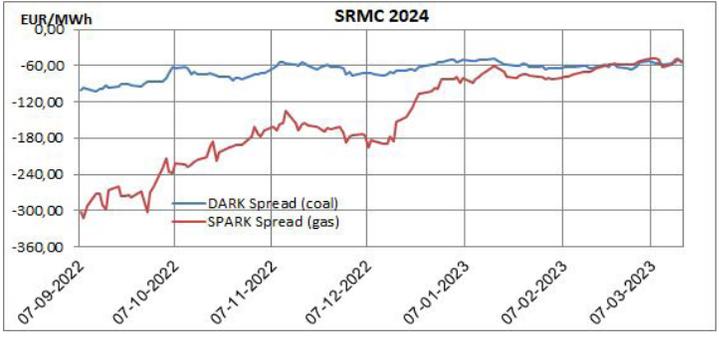
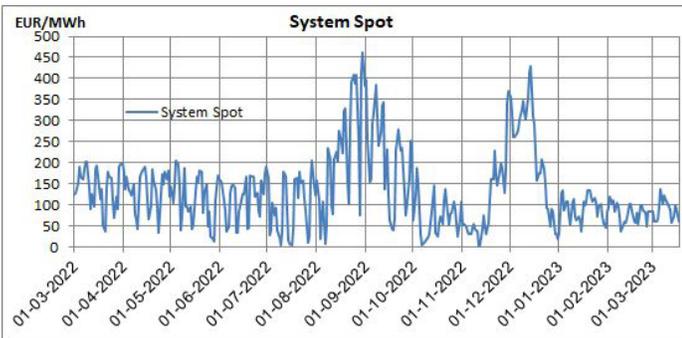


Expectation

- Oil** Following a huge drop of more than 10 % during the beginning of the week, the international oil market finally managed to stabilize yesterday. The market remains concerned about the state of the global economy following the recent bank scares both in the US and Europe, but prices rose a bit yesterday nonetheless, with the Brent front month contract closing at 74,70 USD/bbl. Friday opens with further increases but the situation remains nervous.
- Gas** Thursday, the decline continued on the European gas market, where bearish fundamentals overshadowed the bullish effects of the strike in France. The usual drivers, mild weather forecasts and high storage levels, once again weighed heavier and the TTF front month contract is now again trading close to a year-low level.
- Coal** On the coal market, prices are also falling towards the year-low levels from earlier in the month. Apart from the low demand, partly due to fuel-switching to gas, the market responds to high stock levels and bearish signals from Asia, where buying interest in China has also declined recently. We could see the market stabilize today amid bullish signs from other markets.
- Carbon** There was no end to the downtrend on the European carbon market yesterday. The benchmark contract, after touching 100 EUR/t late last week, has now fallen to 87 EUR/t amid decreasing auction demand, bearish fuels and overall concerns surrounding the global economy. The market opens bullishly Friday but the sentiment could easily change fast as we have seen the previous days.
- Hydro** Ahead of the weekend, we see some slightly cooler signals from the Nordic weather forecasts. The most recent outlook points towards a possibility of a short cold-spell mid next week, and also a chance of below-average temperatures in week 13. With less wind than average also expected, the outlook is bullish for the Nordic power market.
- Germany** We saw a largely neutral session on the German power market yesterday, where slightly colder weather forecasts offset the bearish signals from the gas, coal and carbon markets. At the end of the day, the country's 2024 contract had increased marginally, as had the closer contracts on the curve. We expect further increases Friday as gas and carbon also rises.
- Equities** The big news on the financial markets yesterday was the ECB decision to increase the interest rate by another 0,5 %. This was considered a sign, that inflation fight is still the top priority, and that the bank sector is still considered strong. Both in Europe and in the US later in the day, the stock markets climbed by more than 1 %, and we see a bullish opening in Asia Friday morning.
- Conclusion** Thursday, Nordic power prices continued to slide as the market saw no noticeable change to fundamentals. Falling fuels and carbon combined with quite mild and wet weather forecasts led to another bearish session, with the Q2-23 and 2024 contracts settling the day at 54,50 EUR/MWh and 68,80 EUR/MWh. The market rebounds early Friday, in what appears as a part of an overall bullish correction across the markets.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	STO	MAL	HEL	OSL	SYS
15-mar	108,22	86,09	86,09	86,09	104,26	106,91	98,09	April	95,00	98,00	58,00	76,00	57,00	88,50	66,50
16-mar	100,53	88,87	81,56	88,76	85,19	99,46	90,76	Q2-23	106,50	104,50	51,50	73,56	53,00	80,50	54,50
17-mar	85,57	38,13	29,75	29,75	36,20	91,08	60,15	2024	119,30	118,50	67,80	92,30	64,80	98,55	68,80



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