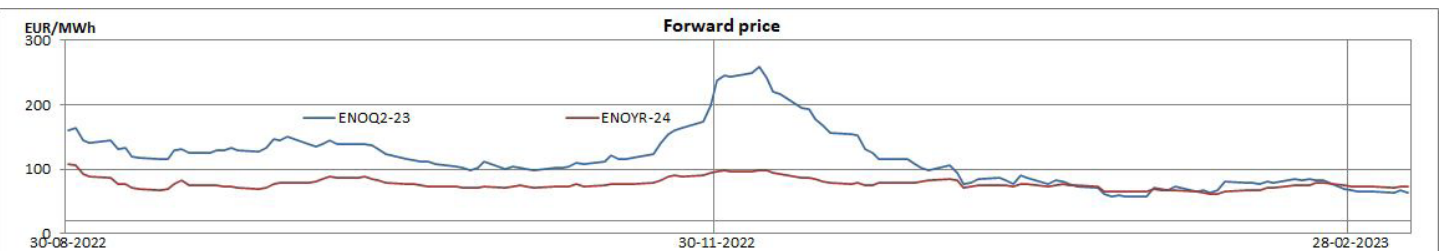
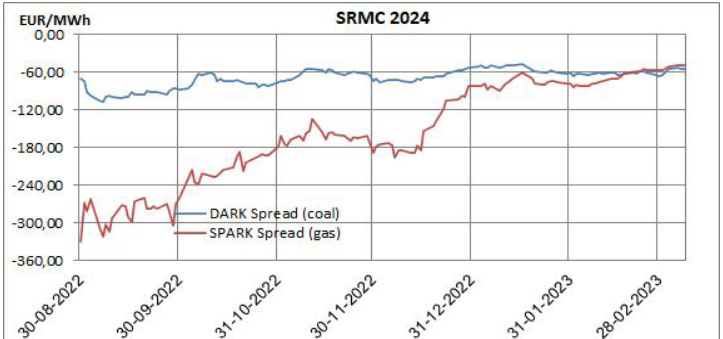
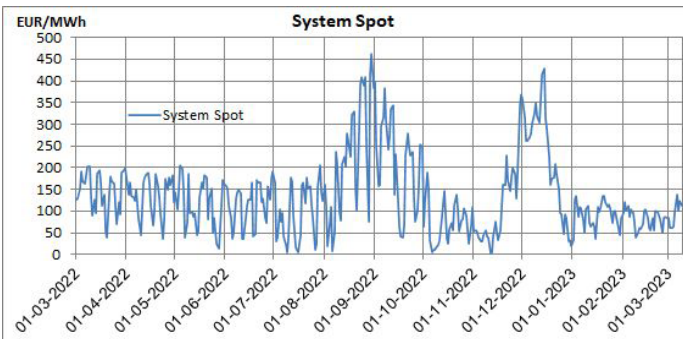


## Expectation

- Oil** International oil prices fell for a second straight day Wednesday, as the market continued to digest the surprisingly hawkish signals from US Fed Chief Powell in his speech to the US Senate the previous day. The fears of further interest hikes are limiting expectations to demand growth, and although increasing consumption in China limits the downside, the Brent front month contract still fell to 82,66 USD/bbl and continues downwards early Thursday.
- Gas** European gas prices were relatively stable yesterday. Even though temperatures have dropped below average in most of Western and Northern Europe, and the forecasts suggest that next week will remain cold, the market still avoids big increases due to the high storage levels as we approach spring. Today, we see a bearish opening on milder long-term forecasts for the continent.
- Coal** On the European coal market, there are no major changes to fundamentals at the moment. Demand remains low due to high competition from gas, while the supply side on the market is strong with almost twice as high stock levels at the coal terminals as normal for this time of the year. The market continues down early Thursday.
- Carbon** On the European coal market, there are no major changes to fundamentals at the moment. Demand remains low due to high competition from gas, while the supply side on the market is strong with almost twice as high stock levels at the coal terminals as normal for this time of the year. We consider falling prices likely Thursday as well.
- Hydro** Overall, the Nordic 10-day weather outlook remains quite cold and dry, but there are chances of some milder day during next week. Low-pressure weather is trying to make its way towards the region next week, but when it will happen is still uncertain. In total, the outlook appears largely unchanged from yesterday, and neutral for the Nordic power market.
- Germany** Early Wednesday, the German power market continued the uptrend, but the bullish sentiment faded out later in the day where gas and coal started retreating. As the market closed, the country's 2024 contract had fallen to more or less where it opened the day, settling at 136,85 EUR/MWh. We expect a bearish development today due to milder forecasts for the end of March and early April.
- Equities** Wednesday, the European stock markets managed to avoid losses despite the hawkish signals from the US Fed. All focus is on tomorrow's US job report, and we expect cautious trading until the report is published. Early Thursday, the signals from Asia are mixed as well, as the recent announcements from the US Fed have removed a lot of risk appetite.
- Conclusion** The short end of the Nordic power market edged down in Wednesday's trading in response to wetter and windier weather forecasts, while the long end of the curve ended up rising. At the end of the day, the Q2-23 and 2024 contracts had increased to 63,00 EUR/MWh and 74,10 EUR/MWh respectively. Today, a bearish development looks likely due to the losses on the gas market and the German power market.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	STO	MAL	HEL	OSL	SYS
07-mar	101,50	97,97	99,22	99,22	121,08	104,22	102,33	March	95,25	98,25	70,50	86,00	69,25	100,50	71,50
08-mar	138,85	132,41	131,96	132,12	131,96	134,71	123,82	Q2-23	108,00	104,25	63,75	83,00	63,75	91,00	63,00
09-mar	127,20	127,93	127,64	127,93	125,27	123,17	112,91	2024	123,63	122,30	74,70	99,10	73,60	105,85	74,10



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