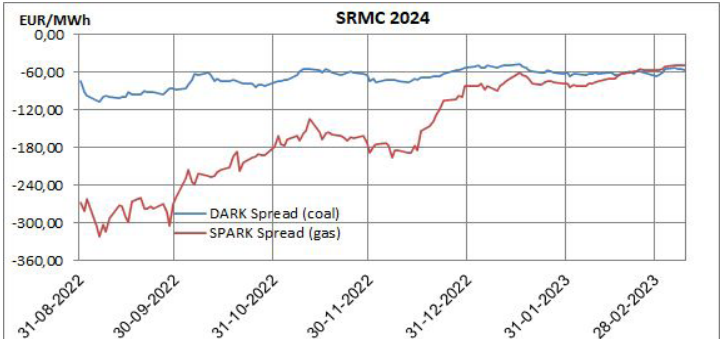
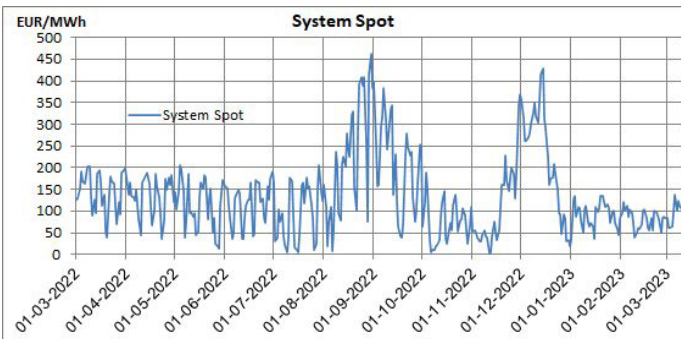


## Expectation

- Oil** Prices continued to fall on the international oil market yesterday, where the Brent front month contract fell to 81.59 USD/bbl. Continuous inflation pressure and rising interest rates in some of the world's leading economies are currently overshadowing the bullish signals on the markets, first and foremost the growing demand in China. The market continues downwards early Friday and has now fallen more than 5 % since the beginning of the week.
- Gas** The current cold spell in Northern and Western Europe has put an at least temporary hold to the price falls on the European gas market. Yesterday, the development was once again largely neutral, as high storages and strong LNG import offset the bullish effect of the low temperatures. We expect rising prices today however as gas demand could increase with new problems with the French nuclear reactors.
- Coal** Yesterday, we saw a modest upturn on the European coal market, where the API 2 2024 contract was up around 3 USD/t, closing at 131 USD/t. The uptrend was attributed to cold weather and signs of new issues with the French nuclear sector. High storage levels across the continent and ample LNG import does however limit the upside.
- Carbon** On the carbon market, we saw a new attempt to break above 100 EUR/t yesterday, with the benchmark contract reaching an intraday high of 99,84 EUR/t. Late in the day however, the market retreated, as it is often the case following a failed attempt to break through a technical barrier. The contract fell to 98,42 EUR/t but will make a new attempt to climb above 100 EUR/t again today.
- Hydro** Ahead of the weekend, the Nordic weather forecasts still suggest below-average temperatures for the next two weeks. At some points, the level will be only 1-2 degrees below normal, while other days will be 3-4 degrees cooler than average. Wind output and precipitation will rise to above normal early next week, but calmer and drier conditions are then expected later in March.
- Germany** German power prices climbed in Thursday's trading, with cold weather, bullish fuels and new issues in the French nuclear sector helping the market rebound from the one-year lows reached earlier in the week. The country's 2024 contract closed at 14,3,08 EUR/MWh and with renewed focus on the French nuclear fleet, further increases appear likely today.
- Equities** Weak signals from the US affected the European stock markets yesterday, where the Stoxx600 Index fell 1,01 %. The first signals from Asia early Friday are bearish as well, but the main event of the day will be the monthly US job report, which will be published this afternoon. Any deviation from what the market has already priced in could cause fluctuations.
- Conclusion** Thursday, we once again saw falling prices on the short end of the Nordic power market, while the long end edged up. Wetter and windier signals from the weather forecasts led to a negative development on the short-term contracts, while the 2024 contract climbed due to a bullish development on the corresponding German contract. The market could continue upwards today as the new issues with the French nuclear sector are the main topic across the markets.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	STO	MAL	HEL	OSL	SYS
08-mar	138,85	132,41	131,96	132,12	131,96	134,71	123,82	March	96,25	99,25	70,75	86,25	69,75	100,75	71,75
09-mar	127,20	127,93	127,64	127,93	125,27	123,17	112,91	Q2-23	108,25	103,75	63,13	83,00	63,25	90,50	62,50
10-mar	115,61	115,51	115,51	115,51	113,78	113,04	103,36	2024	123,25	122,45	75,60	101,00	74,25	106,75	75,00



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