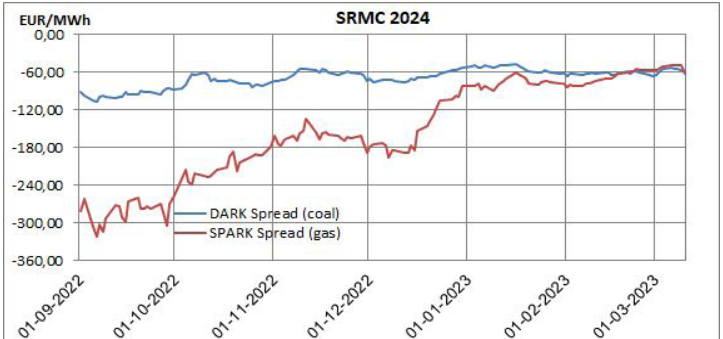
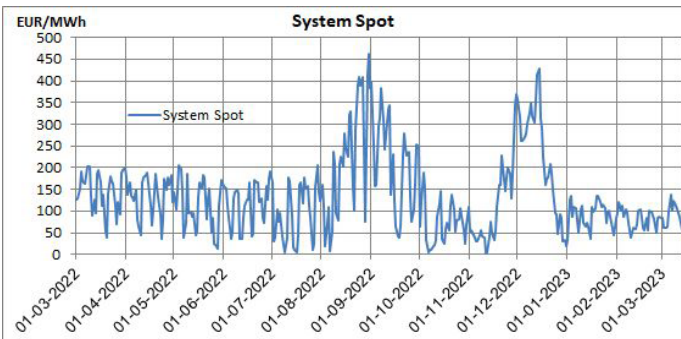


Expectation

- Oil** Last week ended with a recovery on the oil market following some very bearish sessions during the previous days. The Brent front month contract climbed 1,19 USD/bbl to 82,78 USD/bbl, as the market at least temporarily managed to focus on other issues than recession fears and high interest rates. The improving demand picture in China remains bullish for the market, which continues modestly upwards early in Monday's trading.
- Gas** Fears of new issues with the French nuclear sector was the big topic across the European energy markets Friday. The French nuclear safety inspectors have found a new crack at a reactor, and the problem could allegedly extend to other of the country's several reactors. In response to the possible new outages across the French nuclear fleet, European gas prices rose in Friday's trading, with the TTF front month-contract jumping almost 15 % as a result. Monday points towards a turnaround, likely because the market considers Friday's increases a bit exaggerated.
- Coal** To no surprise, the huge upturn on the gas market Friday also resulted in a price jump on the European coal market, where the API 2 2024 contract rose 7 USD/t to 138 USD/t. Coal is still somewhat out of favor due to high competition from gas, while stock levels remain high, but the French nuclear concerns led to price climbs across all markets Friday.
- Carbon** Once again, the European carbon market spent Friday trying to breach 100 EUR/t, temporarily trading just above the technical marker, before once again falling back later in the session and closing at 99,80 EUR/t. If the market for several days fails to stabilize above 100 EUR/t, we could instead see a bearish reaction and a retreat to a lower technical resistance point.
- Hydro** Over the weekend, we have received wetter weather forecasts for the Nordic area, with precipitation this week expected 50 % above seasonal normal. Meanwhile, temperatures are set to shift between levels just below and just above seasonal normal. The wetter and windier outlook early Monday is bearish for the Nordic power market.
- Germany** With the massive price jump of around 15 % on the European gas market in mind, it was no surprise to see a noticeable price climb on the German power market as well Friday. The country's 2024 contract rose to 159,82 EUR/MWh, the highest level in almost a month, with focus of course on the new fears surrounding the French nuclear reactors. Monday opens bearishly however as gas also appears to make a downwards correction.
- Equities** Friday, focus should have been on the monthly US job report, but instead, the collapse of the Silicon Valley Bank turned out to be the big story. The fears across the markets are relatively limited despite the collapse, as investors do not appear to view this as a start of several collapses. The market opens optimistic in Europe Monday.
- Conclusion** The nuclear concerns in France and the ensuing price jumps on gas and German power also led to rising prices on the Nordic power market Friday. The increases on the system forwards were however not quite as noticeable as on the related markets, with the Q2-23 and 2024 contract rising to 63,50 EUR/MWh and 76,50 EUR/MWh respectively. Today, we expect a downwards correction due to wetter forecasts, falling prices in Germany and low spot prices.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	STO	MAL	HEL	OSL	SYS
11-mar	92,03	91,45	91,45	91,45	99,78	97,88	95,29	March	105,75	106,63	71,40	88,50	70,45	102,00	73,00
12-mar	92,83	79,30	75,82	76,40	81,49	94,57	86,46	Q2-23	119,50	116,00	64,25	84,00	63,70	91,50	63,50
13-mar	36,85	40,75	40,75	40,75	63,18	83,82	59,14	2024	137,80	134,65	77,10	102,50	75,50	108,25	76,50



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