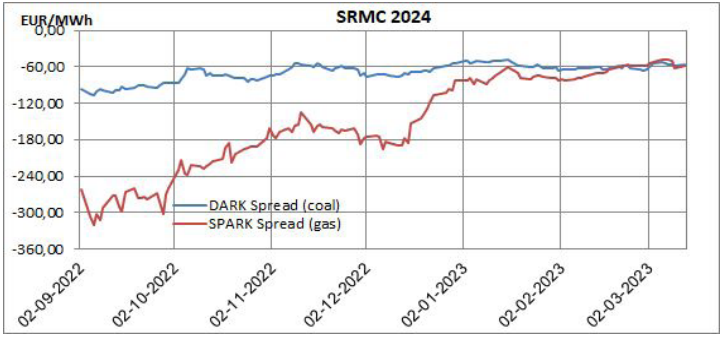
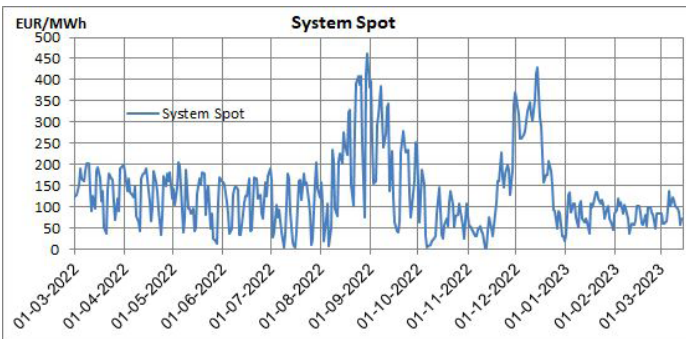


Expectation

- Oil** This week opened very bearishly on the international oil market following last week's bank collapse in the US, which caused an overall sentiment of concern on the global financial markets, leading to falling oil prices as well. The Brent front month contract dropped to 80,74 USD/bbl and continues down early Tuesday, where the contract reaches its lowest point in more than three months as the global recession fears have been strengthened by the development.
- Gas** Following the huge price jump on the European gas market Friday, in response to the growing fears of new large-scale outages in the French nuclear production, prices retreated a bit yesterday. The market does however remain nervous, as the situation surrounding the French nuclear plants remains unresolved, and we could see further sudden price jumps if indeed new cracks to reactors are discovered. We do however expect a bearish development today as well.
- Coal** In contrast to gas, the European coal market continued upwards yesterday, recovering further from the year-low price levels we experienced last week. The concerns about the French nuclear production are of course bullish for coal, as potential large-scale shutdowns would increase coal demand in Europe as a replacement.
- Carbon** After rallying back towards 100 EUR/t at the end of last week, we saw a downturn on the European carbon market Monday. The benchmark contract retreated to 97,13 EUR/t in a move which was largely attributed to profit-taking among the speculative investors who continue to drive the market. The market opens further down Tuesday.
- Hydro** Low-pressure weather is expected to dominate in the Nordic area this week, with both temperatures, precipitation and wind output expected above average during the coming days. Looking at next week, slightly cooler and drier conditions are expected, but the outlook is still overall bearish for the Nordic power market.
- Germany** As with the gas market, the German power market calmed down in Monday's trading following the fierce uptrend Friday. The country's 2024 contract lost around half of what it had gained Friday and closed the day at 151,63 EUR/MWh. The market opens cautiously today, but we consider further losses as the most likely scenario.
- Equities** The week opened fiercely bearish on the European stock markets in response to the shock collapse of the US Silicon Valley Bank Friday. The Stoxx600 Index was down 2,42 % and the negative sentiment continued in the US later in the day. We expect further losses in Europe Tuesday, as uncertainty is still very high.
- Conclusion** On the Nordic power market, the week opened bearishly amid wetter and milder weather forecasts, as well as falling gas and German power. The Nordic Q2-23 and 2024 contracts fell to 62,00 EUR/MWh and 76,00 EUR/MWh respectively. Tuesday, we expect the downturn to continue on at least the short end of the curve, as we are likely up for warmer weather in the area, while gas and German power also retreats further.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	STO	MAL	HEL	OSL	SYS
12-mar	92,83	79,30	75,82	76,40	81,49	94,57	86,46	March	115,25	118,25	72,00	91,25	71,00	103,00	74,00
13-mar	36,85	40,75	40,75	40,75	63,18	83,82	59,14	Q2-23	130,75	124,75	62,63	83,00	62,20	90,00	62,00
14-mar	62,50	56,92	56,92	56,92	75,67	90,32	73,88	2024	136,50	134,15	76,55	102,00	74,25	106,00	76,00



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