## Morning Report April 25 2024

Oil	Expectation	There were no major fluctuations on the international oil market yesterday. The most important news on the market was bullish API data which drove price up Tuesday, but it was not enough to cause any further increases yesterday. The Brent front month contract ended up falling modestly, with the Brent front month contract closing at 88,02 USD/bbl. The market moves sideways early Thursday as eyes are still on the situation in the Middle East.
Gas	2	Yesterday, the downtrend was brought to a halt on the European gas markets following three days of falling prices. Even though tensions between Israel and Iran appear to have eased a bit during the last week, the market still prices in some risk premium. Falling demand and an overall strong supply situation limits the upside however.
Coal	$\rightarrow$	Wednesday, we saw no major fluctuations on the coal market. The gas market managed to avoid further losses but the sentiment for coal is bearish due to strong supply and low demand. The API 2 2025 contract ended up closing at 116,64 USD/t, marginally down from Tuesday and we expect another quite neutral development Thursday.
Carbon	2	European carbon prices rose in Wednesday's session in line with the development on the gas market. Demand is set to decline in the nearest future as temperatures across large parts of the continent are set to rise during the coming week. The market continues up early Thursday in what appears as another overall bullish day across the markets.
Hydro	$\rightarrow$	Since yesterday, we have not received any major changes to the Nordic weather outlook. Precipitation is still expected just around average during the coming ten days. The deficit on the hydro balance is therefore still intact, expected at -5 TWh in two weeks' time. Temperatures are set to rise but temperatures are getting less important for the Nordic power market at the moment.
Germany	<b>7</b>	German power prices rose further yesterday, following the uptrend on the fuel markets. Warmer weather, lower demand and a strong supply situation on the gas market limited the upside however, as the country's 2025 contract closed the day at 89,40 EUR/MWh. We consider further increases as the most likely scenario Thursday.
Equities		The optimism faded out on the stock markets yesterday, with rising interest days as the main interest point of the day. The Stoxx600 In- dex closed down 0,43 %. The European markets could very well be up for another bearish development today as disappointing earnings from tech giant Meta could be the biggest topic of the day.
Conclusion	2	On the Nordic power market, the downtrend was broken yesterday and we saw a modest increase across the curve. There were no ma- jor changes to the weather forecasts to provide any direction to the market, so the uptrend was primarily the result of rising prices on the related markets, first and foremost gas and German power. Today, the surrounding markets once again rise, and the Nordic power market could be up for another uptick as well.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Gas	TTF
23-apr	97,76	97,76	97,76	97,76	69,39	78,68	71,47	May	58,38	60,63	29,15	42,25	33,13	38,50	32,75	Day-ahead	30,13
24-apr	94,00	96,60	96,60	96,60	98,62	73,50	85,96	Q3-24	67,60	65,60	22,50	32,98	35,20	36,60	28,60	Year 2025	33,58
25-apr	90,63	90,84	90,84	90,84	86,73	73,58	81,69	2025	82,69	77,31	37,11	49,31	47,81	51,81	42,81		





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