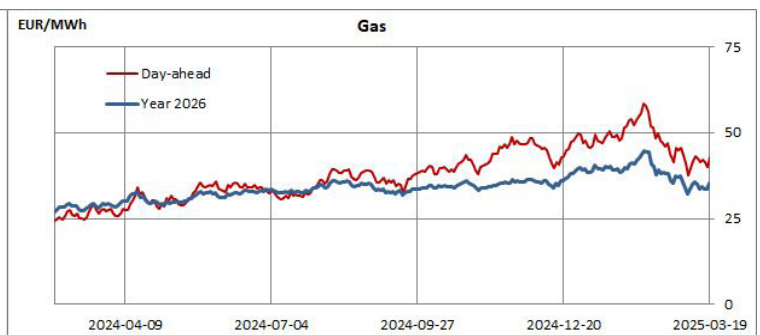
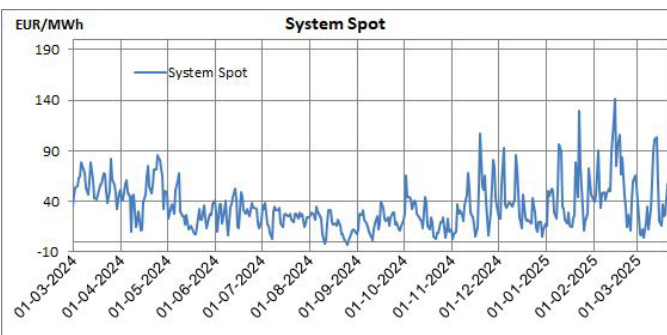


Expectation

- Oil** International oil prices climbed in Wednesday's session, with the Brent front month contract closing at 70,78 USD/bbl. The contract continues upwards early Thursday as geopolitical concerns are weighing on the market right now. The Israel-Hamas ceasefire has ended, the US' pressure on Iran is growing and the US is also conducting airstrikes on the Houthis in Yemen. The geopolitical topics will continue to dominate in the coming time.
- Gas** Yesterday, we saw a quite big price jump on the gas market. The telephone meeting between Donald Trump and Vladimir Putin ended with only sporadic agreements and no clear pathway to neither a ceasefire nor a peace agreement in Ukraine. As a result, all futures contracts on the TTF gas hub rose noticeably and we expect the uptrend to continue today, with low wind output in Northern and Central Europe adding to the sentiment.
- Coal** The quite increases on the gas market also led to a bullish development for coal yesterday. The API 2 2026 contract rose to 103,42 US-D/t, but is still close to the one-year lows reached earlier in the month due to the weak demand and overall weak position in the energy mix. The correlation with gas is expected to continue Thursday.
- Carbon** On the carbon market, we also saw a bullish response to the more or less resultless telephone meeting between Donald Trump and Vladimir Putin late Tuesday. The benchmark contract followed gas upwards and closed the day at 73,44 EUR/t, up more than 2 EUR/t for the day. The uptrend continues early Thursday where gas also continues to rise.
- Hydro** This morning, the Nordic weather outlook overall still looks quite mild, dry and calm. We see a few days with high wind output, but in total, the level is expected below average, as is precipitation. This is bullish news for the Nordic power market, but this is largely offset by the fact that temperatures are expected above average throughout the period, which limits demand significantly.
- Germany** German power prices climbed along with gas and carbon yesterday. With a ceasefire and an ensuing peace agreement in Ukraine still very far away, the prospects of Russian gas re-entering Europe also appears unrealistic in the short run. The German 2026 contract rose to 86,34 EUR/MWh and we see further increases today where the geopolitical uncertainties are supported by calm weather forecasts for Northern and Central Europe.
- Equities** All eyes yesterday were on the US Fed interest meeting. Ahead of the meeting, the sentiment had been negative in Europe but the US markets increased despite the fact that the Fed decided to keep interest rates unchanged. The S&P 500 Index rose around 1 %, winning back the losses from the previous day. The first signals Thursday are generally positive in both Asia and Europe whereas the US markets look more neutral.
- Conclusion** Following a long period of drifting, we have now started to see some clear fluctuations on the Nordic power market again the last few days. Both the short and long end of the curve have been rising due to dry and calm weather forecasts combined with bullish signals from the related markets. The Q2-25 and 2026 futures rose to 24,70 EUR/MWh and 37,30 EUR/MWh respectively, and we also consider rising prices as the most likely scenario today.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Gas	TTF
18-mar	86,51	86,64	37,85	63,80	29,36	45,14	25,43	April	79,48	80,85	39,85	46,55	46,10	49,35	35,85	Day-ahead	42,68
19-mar	100,50	104,50	48,38	81,61	21,98	46,86	27,55	Q2-25	70,20	71,20	23,26	36,47	29,00	39,08	24,70	Year 2026	35,35
20-mar	103,73	111,63	83,68	93,20	93,30	50,06	57,48	2026	77,63	77,63	38,28	49,64	43,98	49,16	37,13		



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