

# Morning Report March 26 2025

## Expectation

Oil



Prices kept on rising on the oil market yesterday, and the uptrend appears to continued Wednesday morning. We have seen more than a week of uninterrupted price increases now due to numerous circumstances, but the US government's aggressive targeting of the Venezuelan oil industry is one of them. The potential decline in Venezuelan oil exports are of course bullish news for the market, where the Brent front month contract rose to 73,02 USD/bbl yesterday.

Gas



European gas prices have been falling steadily the last several sessions and the downtrend continued in Tuesday's trading. The market has – at least temporarily – shelved the hopes of a quick ceasefire and peace agreement in Ukraine, but the mild spring weather in Europe and the ensuing low consumption is bearish news for the market, with prices continuing down Wednesday morning.

Coal



Whereas the European gas market is falling, we are currently not experiencing a similar development on the coal market. Yesterday, the market moved largely sideways once again, and the API 2 2026 contract has been largely range-round the last several weeks. We expect another neutral session today.

Carbon



There were modest price falls on the European carbon market yesterday, but fluctuations remain rather modest ahead of the upcoming options expiry. The market has – as the case also is with gas – been rather neutral for several days but today's options expiry could have the potential to trigger some fluctuations as it often does.

Hydro



The rest of this week looks very mild, wet and windy in the Nordic area, but next week offers a shift to drier conditions. Temperatures are set to remain somewhat above average but the dry outlook for the first part of April means that the hydro balance surplus is shrinking. The outlook appears largely neutral for the Nordic power market.

Germany



Falling prices on the gas and carbon markets also affected the German power market yesterday. The market is in a bit of a wait-and-see mode right now, awaiting further news regarding both the peace talks in Ukraine and the EU gas storage negotiations in the EU. The country's 2026 contract closed Tuesday at 85,17 EUR/MWh and we expect another bearish session today.

Equities



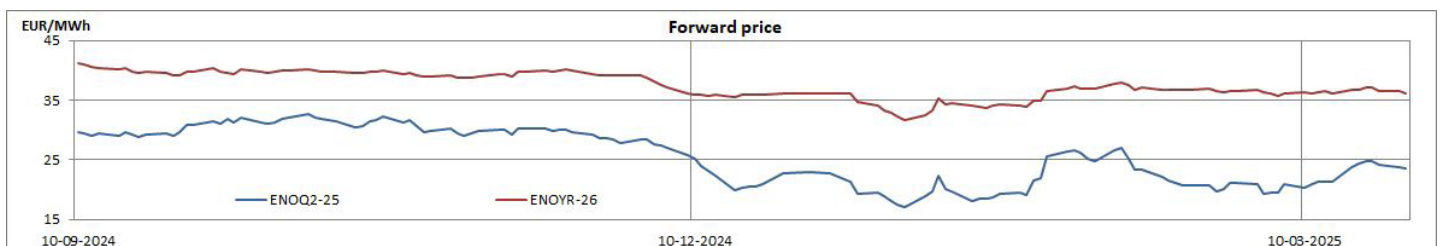
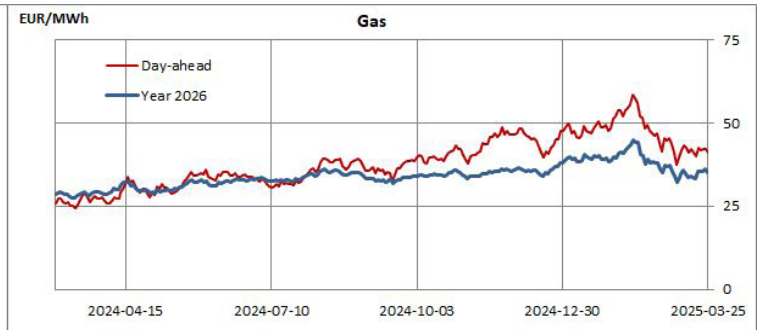
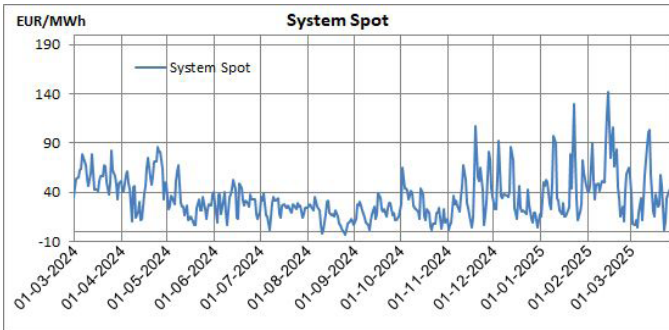
After a couple of negative sessions, the European stock markets refound some momentum yesterday, partly because of some positive German consumer confidence numbers. In the US, the lead indexes were largely flat. The first signals from Asia this morning are modestly optimistic but any news regarding the upcoming US trade wars against other countries could change the sentiment immediately.

Conclusion



On the Nordic power market prices initially rose yesterday, but the bullish sentiment faded out later in the day. Even though the weather forecasts for next week look somewhat drier and calmer than for this week, it is not enough to cause any noticeable price jump. The Q2-25 and 2026 system futures closed Tuesday at 23,64 EUR/MWh and 36,16 EUR/MWh respectively and we consider largely sideways trading as the most likely scenario again today.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Gas	TTF
24-mar	128,13	129,92	71,34	98,02	12,96	55,01	34,18	April	74,85	74,10	40,70	46,10	43,85	47,35	34,85	Day-ahead	41,01
25-mar	96,26	99,06	56,85	70,75	32,32	49,16	38,07	Q2-25	65,14	66,02	23,74	35,67	27,84	38,02	23,64	Year 2026	35,03
26-mar	99,58	106,02	85,36	103,15	80,37	52,28	44,55	2026	77,41	77,41	37,91	48,91	42,81	48,19	36,16		



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