

Morning Report March 31 2025

Expectation

- Oil** →

Oil prices fell modestly in Friday's trading ahead of what was otherwise a bullish week on the market. In early April, some OPEC members are expected to increase output, and it adds to the bearish sentiment that the market is also increasingly concerned about what effect the upcoming US tariff implementations will have on global economy. The aggressive US policy towards Iran and Venezuela is however bullish and early Monday, the market opens largely sideways in a mixture of mixed signals.
- Gas** ↓

On the gas market, last week ended with falling prices despite the quite low storages levels the market is facing here at the end of the heating season. A huge task of refilling the storages awaits Europe over the next several months, but economic concerns and fading hopes of a peace agreement in Ukraine weighed on the market. The first signals Monday suggest a quite opening but we are most certainly up for another volatile week.
- Coal** →

European coal prices rose through most of last week and also edged up in Friday's trading. The recent recovery on the gas market has made coal more attractive, but despite the upturn, there are no signs that coal is about to become a dominant part of the European energy mix.
- Carbon** ↓

Last week ended with largely sideways trading on the European carbon market. The biggest news last week was the French government's calls for an allowance price cap, and it will be interesting to see if there will be any additional comments to that this week. Otherwise, a general correlation with gas appears likely.
- Hydro** ↗

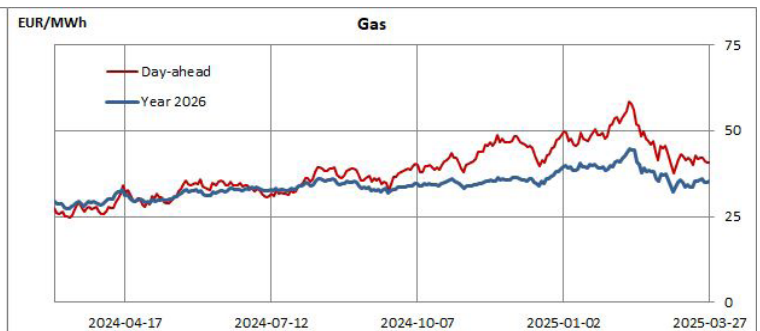
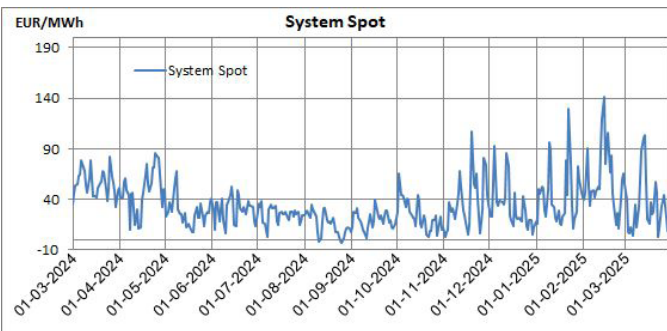
This week is set to open quite mild and wet in the Nordic area, but from around mid-week, drier and cooler conditions are coming to the region. The weather shift could also lead to a period of low wind output, but the hydro balance remains in a solid surplus of around 10 TWh. The outlook appears somewhat bullish for the Nordic power market.
- Germany** →

German power prices were little changed Friday, with the country's 2026 contract closing at 82,24 EUR/MWh, marginally above the previous close. The market moves sideways early Monday along with gas but there is a lot of uncertainty this week with both trade wars and Ukraine still in the mix, so any news regarding these topics have the potential to disrupt the market.
- Equities** ↓

Friday was a very bearish day on the stock markets, as the upcoming day of tariff implementations from the US government is moving closer. The lead US indexes fell between 2 and 3 % and the risk-off sentiment is spreading this morning to other parts of the world. We expect losses as well today both in Europe and in the US.
- Conclusion** →

Sideways trading and limited fluctuations have been the story on the Nordic futures curve for quite some time, and this continued Friday. The Q2-25 and 2026 futures closed at 22,55 EUR/MWh and 36,00 EUR/MWh respectively, both largely unchanged from Thursday. Given the current fundamentals, we do not expect that this week will be the end to the flat trading on the market and the markets also open largely sideways Monday morning.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Gas	TTF
29-mar	80,87	82,70	14,54	25,91	1,65	37,98	12,98	April	72,93	72,30	39,15	45,80	41,80	45,18	32,80	Day-ahead	39,76
30-mar	11,34	17,85	15,43	17,91	57,90	21,29	14,98	Q2-25	65,93	65,30	23,25	34,70	26,55	36,93	22,55	Year 2026	34,93
31-mar	104,40	100,89	80,43	102,67	119,93	54,83	61,02	2026	75,50	76,25	37,60	49,00	42,30	48,03	36,00		



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