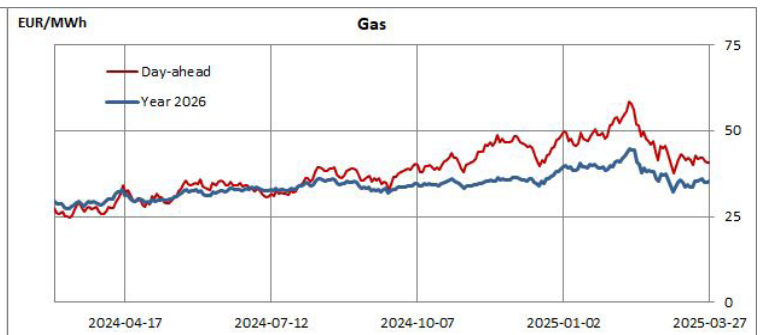
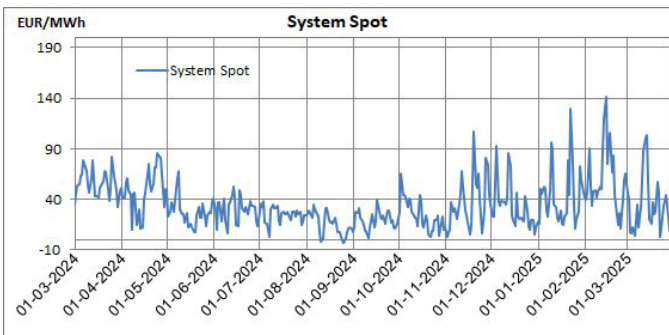


Morning Report April 1 2025

Expectation

- Oil** Monday, the uptrend resumed on the oil market which is under bullish pressure at the moment and has been rising more or less without interruptions for the last several weeks. Apart from the US threats against Iran and Venezuela, Donald Trump yesterday also issued threats about expanding sanctions against Russia if the country does not get more involved in Trump's peace plans in Ukraine. The Brent front month contract rose to 74,77 USD/bbl and continues up Tuesday morning.
- Gas** This week opened bullishly on the gas market, which edged up due to colder weather forecasts for the Northern part of Europe and due to the very low storage levels which Europe faces at this point of the year. The macroeconomic concerns caused by Donald Trump's upcoming tariff announcements limit the upside significantly but we expect further price increases today.
- Coal** We have seen steadily rising prices on the European coal market for several days now, and the development continued Tuesday. We see signs of reduced global supply, with Colombia announcing upcoming reduction to exports, and the uptick on the gas market might have contributed to the bullish development. Further increases appear likely today.
- Carbon** In contrast to the development on the fuel markets, we saw falling prices on the European carbon market yesterday. The market is still somewhat ill at ease after the reports from last week that France wishes to introduce a carbon price floor and price cap, something which would be a radical change to the market. The benchmark contract fell to 67,98 EUR/t, and volatility should remain high today.
- Hydro** Early Tuesday, the weather forecasts more or less confirm yesterday's outlook, that colder and drier conditions are headed for the Nordic area from the end of this week. Looking further into April, we could see a return to milder conditions however. The hydro balance remains in a solid 10 TWh surplus.
- Germany** Yesterday, the German power market experienced a bullish start to the week, rising along with gas primarily due to the cooler weather forecasts. Upside does appear somewhat limited however as the markets are facing macroeconomic headwinds right now and the question is how the potential EU-US trade war could impact German economy.
- Equities** After a very negative end to last week in the US, the European stock markets also experienced a bearish session Monday, where the leading indexes fell around 2%. It is of course uncertainty about the upcoming US tariff announcements that is driving the market right now. The sentiment changed late in the day in the US, where the S&P 500 Index managed to avoid further losses, but the risk-off sentiment still dominates.
- Conclusion** Monday offered falling prices on the Nordic futures curve although fluctuations are still very modest. The Q3-25 and 2026 futures closed the day at 18,25 EUR/MWh and 35,55 EUR/MWh respectively. The very low Q3 price is of course the result of the solid hydro balance surplus. Early Tuesday, the market again looks set to edge down, but since the forecasts are not significantly changed and the related markets are also not falling, we do not expect any noticeable adjustments.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Gas	TTF
30-mar	11,34	17,85	15,43	17,91	57,90	21,29	14,98	May	58,60	62,35	18,75	29,53	20,35	31,35	19,35	Day-ahead	40,59
31-mar	104,40	100,89	80,43	102,67	119,93	54,83	61,02	Q3-25	73,50	73,50	17,75	36,25	26,25	33,96	18,25	Year 2026	35,70
01-apr	94,22	94,22	42,08	84,11	21,95	67,15	38,76	2026	75,05	75,05	37,28	49,05	41,85	47,58	35,55		



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