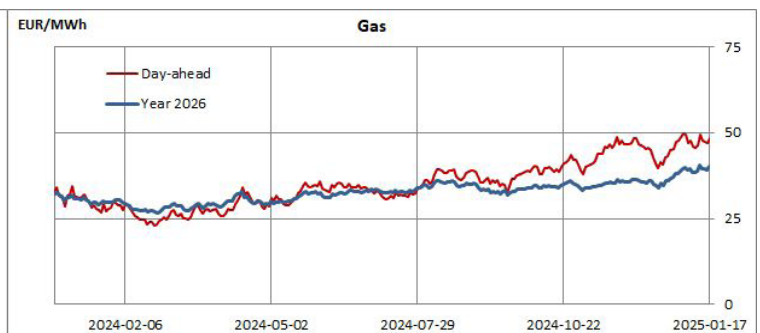
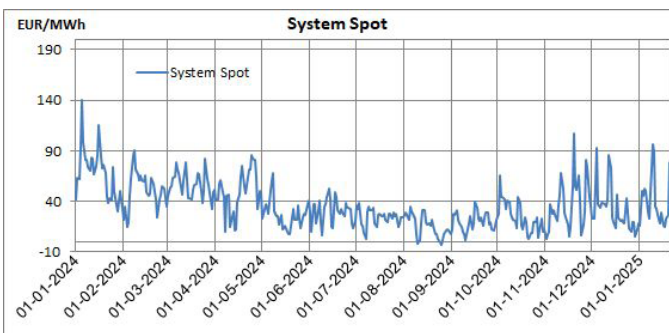


Expectation

- Oil** Early Friday, the oil market resumed the uptrend from earlier in the week, but the bullish sentiment faded as the day went on. The Brent front month contract ended up falling another 0,50 USD/bbl, closing at 80,79 USD/bbl, but is still trading close to six-month high levels. Focus remains on global supply tightness as the new US sanctions on the Russian oil industry were the main topic on the market this week. We are largely sideways Monday morning.
- Gas** Last week ended with rising prices on the European gas market after a week which had otherwise seen a downwards correction across the curve. The continuous geopolitical uncertainty, combined with a strong carbon market drove the market higher yesterday, and it does not appear as if the ceasefire in the Middle East has been able to calm down the markets so far. We see a bearish development Monday morning where the forecasts look quite mild for Central Europe.
- Coal** Due to the price climbs on the gas market recently, coal has become more attractive in the energy mix and the ensuing rising demand is driving up prices. Friday, the market continued to rise, with the API 2 2026 contract closing the day at 107,94 USD/t, still significantly lower than the price level we saw at the turn of the year however.
- Carbon** Bullish coal and high buying interest among speculative investors are driving the European carbon market higher these days. Friday, the benchmark contract, the EUA Dec-25, rose to 79,26 EUR/t following nothing less than the seventh straight bullish session in a row. Prices are now at a nine-month high, but the question is when the speculative investors will start closing their positions to secure profit, something which would lead to falling prices.
- Hydro** Over the weekend, we have received more mild Nordic weather forecasts. Following a rather dry and calm start to this week, precipitation amounts and wind output will also increase, and low-pressure weather is set to dominate in the region for the remainder of the month at least. The outlook as it stands appears bearish for the Nordic power market.
- Germany** German power prices rose ahead of the weekend, first and foremost because of the rising prices on the fuel markets and on the carbon market. The weather outlook is somewhat bearish for the market right now however, as both temperatures and wind output are expected to rise above average during this week and remain there until the end of the month. This could lead to price falls in Monday's session.
- Equities** On the financial markets, last week ended strong both in Europe and the US, although a lot of uncertainty is looming ahead of Donald Trump's inauguration on the markets today. The inauguration speech of Trump this evening European time will of course be the main event of the day and be decisive for the development on the US markets today and in Europe tomorrow.
- Conclusion** Friday, we once again saw a familiar scenario right now, that the Nordic system futures fell whereas the fuel and carbon markets as well as the German power prices rose. The Nordic forecasts are generally wet, mild and windy and this drives down the Nordic market despite bullish support from the related markets. The Q2-25 and 2026 system futures closed the day at 19,75 EUR/MWh and 34,40 EUR/MWh respectively. Today, the fundamental situation remains bearish as the mild, wet and windy outlook has been confirmed over the weekend.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Gas	TTF
18-jan	132,65	133,46	18,51	32,89	3,39	39,23	22,39	February	88,00	86,50	46,20	51,33	56,50	53,88	38,00	Day-ahead	48,40
19-jan	128,72	128,72	30,39	55,97	4,68	53,16	25,91	Q2-25	74,50	73,88	20,25	30,25	30,75	30,75	19,75	Year 2026	40,01
20-jan	231,39	231,35	156,92	178,87	140,86	171,12	79,11	2026	83,28	83,65	36,70	46,18	46,80	44,40	34,40		



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