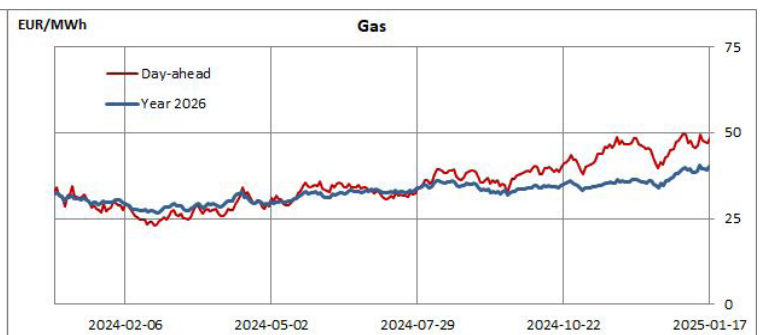
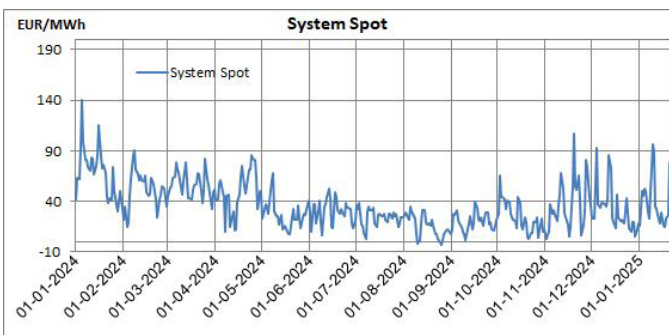


Expectation

- Oil** This week opened like last week ended, with falling prices on the oil market. Following the sharp price increases earlier during the month, the market appears to feel that a correction is justified now, and the Brent front month contract edged down, closing at 80,15 USD/bbl. The downtrend continues Tuesday morning, where the market is also closely tracking the first hours of Donald Trump's presidency, where any comment or social media post from the new President could potentially cause geopolitical turmoil.
- Gas** Early Monday, the downtrend continued on the gas market, but the sentiment changed later in the day and the most traded futures on the TTF gas hub ended up closing marginally up for the day. As with most other markets, there was some hesitation ahead of the inauguration of Donald Trump and this will likely continue in the coming days, with the market continuing upwards Tuesday morning.
- Coal** European coal prices continued to rise yesterday. We have seen signs lately, that coal is rising on gas as coal has become more attractive in the energy mix lately, leading to increased consumption. The API 2 2026 contract closed the day at 111,05 USD/t, 3 USD/t higher than Friday's close.
- Carbon** The bullish sentiment remains very strong on the European carbon market, where the benchmark contract continues to trade around the highest level in a year. The late uptrend on the gas market led to a strong finish for carbon as well, closing the day at 79,99 EUR/t. We expect the market to continue to linger around the 80 EUR/t barrier today.
- Hydro** Temperatures in the Nordic area are expected above average for the entire next two weeks at least, possibly longer. For most of the period, the level is expected only modestly above normal, 1-2 degrees, with precipitation amounts and wind output also set to exceed normal for the majority of days. The outlook still appears bearish for the Nordic power market.
- Germany** Yesterday, the German power market initially edged down along with gas, but following a late rebound, the market ended with another bullish session. The country's 2026 contract closed at 95,65 EUR/MWh, its highest price level in more than a year. The market opens bullishly Tuesday as well despite rather unchanged weather forecasts.
- Equities** On the financial markets, we saw a somewhat optimistic sentiment yesterday ahead of Donald Trump's inauguration. The European Stoxx600 Index closed marginally up for the day, but the first signals today are a bit more negative as Donald Trump during the day once again started talking about tariffs against several countries.
- Conclusion** Nordic power prices continued to fall yesterday, where the most traded system futures fell further despite the opposite development in Germany. As a result, the price spread between Germany and the Nordics continues to widen. The Q2-25 and 2026 system futures closed the day at 18,00 EUR/MWh and 34,10 EUR/MWh and continue to fall today as the forecasts are wet, mild and windy as long as the eyes go, with the hydro balance surplus meanwhile growing.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Gas	TTF
19-jan	128,72	128,72	30,39	55,97	4,68	53,16	25,91	February	87,50	87,50	41,60	46,58	51,00	49,13	33,25	Day-ahead	49,54
20-jan	231,39	231,35	156,92	178,87	140,86	171,12	79,11	Q2-25	73,25	73,50	18,20	28,88	29,00	29,00	18,00	Year 2026	39,73
21-jan	161,27	168,01	85,25	152,91	48,50	117,06	43,72	2026	83,28	83,10	36,55	45,88	46,50	44,10	34,10		



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