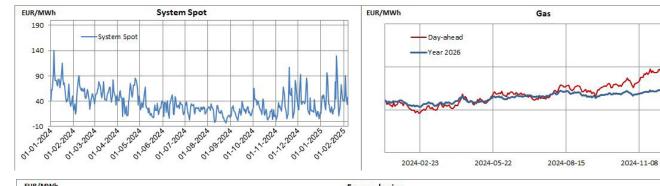
Morning Report February 10 2025

	Expectation	
Oil	7	An otherwise very bearish week on the international oil market ended with a minor correction Friday. The Brent front month contract closed the day at 74,66 USD/bbl, still close to year-to-date lows from the previous session however. We are entering another week where focus will be on the US-China trade war, potential US tariffs against the European Union and any news surrounding OPEC pro- duction. The market opens with rising prices again Monday.
Gas	2	On the gas market, there was no end to the price climbs Friday and the fierce uptrend on the market has now – with a few interruptions – lasted since mid-December. Front-month gas at the TTF hub is now trading at 55 EUR/MWh, the highest level since October 2023, with cold weather forecasts, falling storage levels and concerns about Europe's import situation driving the market up. The uptrend continues this morning.
Coal	2	Correlation between gas and coal has paused for at least a while and Friday, European coal prices fell despite the continuous uptrend on the gas market. The API 2 2026 coal contract closed at 115,10 USD/t. There is not enough demand for coal to justify the market to follow gas sharply upwards.
Carbon	2	European carbon prices rose for a third straight day Friday. The increases were – apart from the bullish gas market – attributed to cold weather and ensuing rising generational demand this week as well as lower supply from the EU-sanctioned allowance auctions. The benchmark contract closed Friday at 82,28 EUR/t and this week also opens bullishly.
Hydro	7	Over the weekend, the duration of the cold spell in the Nordic area – and in Northern Europe in general – has been prolonged even further. This entire week looks cold and rather windless, and the development is set to continue during at least parts of next week. The outlook – and the falling hydro balance surplus – remains bullish for the Nordic power market.
Germany	2	Sharp price climbs on the gas market was once again the main point of interest on the German power market Friday. For the first time in over a year, the country's 2026 contract closed above 100 EUR/MWh, closing at 100,07 EUR/MWh. Temperatures in Germany are expected below average this entire week and with gas continuing upwards early Monday, German power also looks set to rise further.
Equities		All eyes Friday were on the US job report, which came out a bit more disappointing than expected. This usually means rising stock markets as it raises the opportunity for interest rate cuts, but this was not the case this time, where the US markets ended up falling. The European markets could very well edge down as well Monday.
Conclusion		In contrast to the development on the German power market, Nordic system futures have been falling during the last trading days of last week. Friday, the Q2-25 and 2026 contracts fell to 24,78 EUR/MWh and 36,85 EUR/MWh. This week looks cold in the Nordic area, but signs of normalizing conditions at the end of the week have paved the way for the market to trade down. Monday, we could see a turnaround as cold and calm forecasts have come in over the weekend, offering bullish support to the market.

Spot	t DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Gas	TTF
08-fe	eb 78,78	92,89	49,49	61,99	36,65	57,97	42,24	March	95,75	95,90	44,75	53,75	68,50	58,82	43,25	Day-ahead	53,70
09-fe	eb 108,21	114,59	46,51	84,66	8,83	75,96	47,43	Q2-25	81,78	79,28	21,78	35,91	30,13	38,53	24,78	Year 2026	41,90
10-fe	eb 81,11	76,82	67,69	77,63	72,47	64,68	52,11	2026	84,35	84,35	36,00	50,35	45,35	47,85	36,85		





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