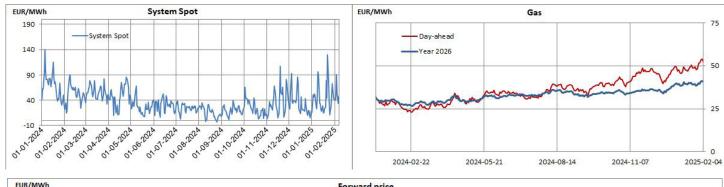
## Morning Report February 11 2025

	Expectation	
Oil	2	Oil prices continued to rise in Monday's trading, with the Brent front month contract closing at 76,57 USD/bbl, up 0,90 USD/bbl against the previous close. In a retaliation to the US sanctions, China has also imposed sanctions on the US, and the effects of the countries' trade war are expected to have a negative effect on the global oil consumption. The question is for how long the trade war will last as prices continue to rise early Tuesday.
Gas		After a bullish opening to the week, European gas prices are now at the highest level in more than two years. The market continues the sharp uptrend due to a combination of rapidly falling storage levels, cold weather forecasts and an overall insecure supply situation for Europe. The first signals today point towards a downwards correction, but the sentiment could easily change.
Coal		The rapid price increases on the gas market should make coal more attractive in the European energy mix, but this is – so far – not driv- ing gas prices up noticeably. Despite yesterday's gas increases, coal traded more or less sideways, with the API 2 2026 contract closing at 114,95 USD/t, as high storage levels limit any upside significantly.
Carbon		Fierce price increases on the European gas market are also the main driver on the carbon market, with speculative investors still betting on further upside and taking on new long positions. The benchmark contract closed Monday at 82,94 EUR/t, up 0,64 EUR/t from Friday but Tuesday opens with an initial correction along with gas.
Hydro	7	Temperatures in the Nordic area are expected below average for almost the entire next two weeks, with periods 5-6 degrees below normal. Meanwhile, wind output and precipitation amounts are also expected quite low during the period and the hydro balance surplus narrows. The outlook remains bullish for the Nordic power market.
Germany		Another day of sharp price hikes on the gas market led to increases on the German power market as well. The country's 2026 future rose to the highest level since November 2023, closing at 101,45 EUR/MWh. Today, gas initially retreats and this should also lead to falling prices in Germany although the market remains very volatile.
Equities	⇒	Monday, the week opened very positively on the international stock markets, with both the European and the US indexes rising. Inves- tors are currently not too nervous about the potential US-EU trade war and the potential consequences it could have. The first signals from Asia early Tuesday are somewhat mixed.
Conclusion	→	Over the weekend, the Nordic weather forecasts had turned even colder and drier and with bullish support from gas and German power as well, the Nordic futures were up for a day of sharp price increases. The Q2-25 and 2026 futures closed at 26,50 EUR/MWh and 37,75 EUR/MWh respectively. Today, initial price falls on the related markets limit the upside and we expect an either neutral or slightly bullish development in Tuesday's session.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Gas	TTF
09-feb	108,21	114,59	46,51	84,66	8,83	75,96	47,43	March	100,35	100,65	48,60	57,60	72,35	62,17	46,60	Day-ahead	52,03
10-feb	81,11	76,82	67,69	77,63	72,47	64,68	52,11	Q2-25	81,50	82,00	22,25	38,00	32,00	40,25	26,50	Year 2026	40,88
11-feb	75,18	75,45	53,99	67,48	41,48	57,59	50,69	2026	86,50	86,50	37,45	51,63	46,25	48,75	37,75		





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