

Expectation

- Oil**

The international oil market has started to win back some of the massive losses from January, with yesterday marking the fourth straight bullish session in a row. The recent increases have likely been a reaction to new Western sanctions against the Russian and Iranian oil industries, likely forcing some of these countries' buyers, like China, to search other places for oil. The Brent front month contract climbed to 77,00 USD/bbl yesterday but retreats modestly Wednesday morning.
- Gas**

After jumping to the highest price level in more than two years Monday, we saw a correction on the European gas market yesterday. The market might have felt that a downwards adjustment was needed following Monday's large increases, but the overall sentiment on the market remains bullish due to low storage levels, low temperatures in Northern Europe and an overall weak supply outlook for Europe.
- Coal**

European coal prices fell along with gas yesterday, with the API 2 2026 contract closing the day at 113,85 USD/t. Coal has not been able to track the recent sharp uptrend on the gas market as the supply situation on the coal market – in contrast to gas – is still very ample.
- Carbon**

On the carbon market, prices fell along with gas yesterday, with the benchmark contract closing at 82,59 EUR/t. The downtrend continues early Wednesday. We still see prices close to a year-high level however, as the gas market has driven carbon up for several weeks now, and speculative investors have meanwhile continued to take on new long positions.
- Hydro**

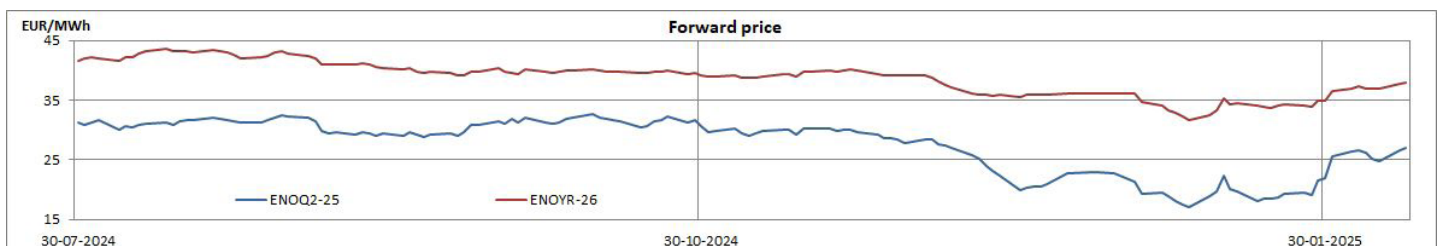
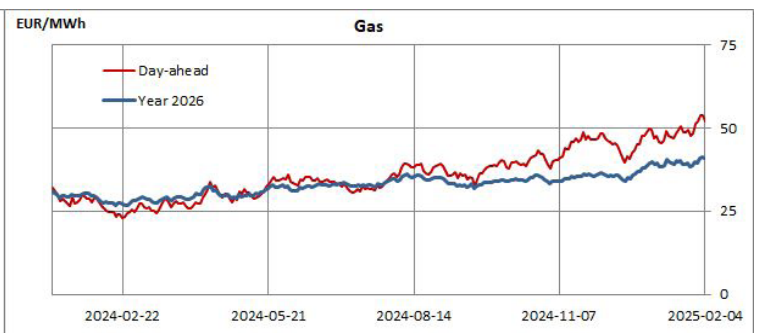
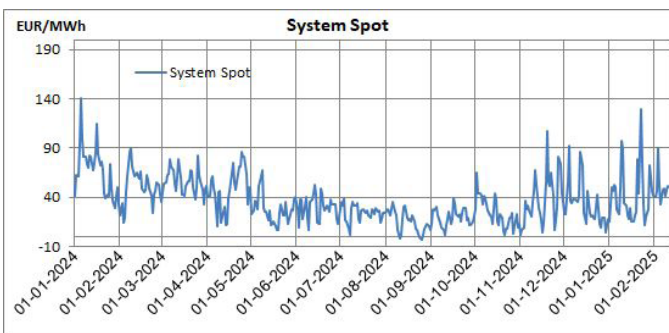
According to the most recent Nordic weather forecasts, the rest of this week and the most of next week look very cold in the Nordic area. From late next week however, the forecasts now suggest that milder, wetter and windier conditions could be on the way, and we could see an end to the current cold-spell. The outlook therefore appears bearish for the Nordic power market.
- Germany**

Tuesday, the uptrend was halted on the German power market but the country's 2026 contract still managed to stay above the 100 EUR/MWh marker, closing at 101,53 EUR/MWh. This morning however, we see a bearish opening both because of somewhat milder weather signals from the weather forecasts and because of falling prices on gas and carbon.
- Equities**

Despite Donald Trump's tariff threats against Europe, the European stock markets are still relatively calm, with the Stoxx600 Index rising another 0,23 % yesterday. The US markets were largely neutral later in the day. Today, much focus will be on the US key figures on inflation which will be published this afternoon and could also determine the sentiment on the stock markets.
- Conclusion**

Early Tuesday, the Nordic power market edged down along with German power, but a strong overall close along the markets also led to a recovery for the Nordic futures. The Q2-25 and 2026 system futures closed at 26,90 EUR/MWh and 38,00 EUR/MWh respectively. Today, we do however consider falling prices as the most likely scenario as the forecasts have turned milder, wetter and windier and German power, gas also open down.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Gas	TTF
10-feb	81,11	76,82	67,69	77,63	72,47	64,68	52,11	March	99,76	99,53	49,88	58,03	74,63	63,38	46,88	Day-ahead	52,03
11-feb	75,18	75,45	53,99	67,48	41,48	57,59	50,69	Q2-25	83,28	82,40	23,07	38,40	32,40	40,65	26,90	Year 2026	40,88
12-feb	129,83	132,22	98,60	127,49	72,07	112,79	88,30	2026	87,50	87,25	38,10	51,88	46,50	49,00	38,00		



The Morning report is produced on the basis of information about the Nordic power market from sources which Energi Danmark A/S finds reliable. We attempt to continuously keep data correct and up to date. Energi Danmark A/S assume no responsibility for the accuracy of the contents of this report. Energi Danmark A/S makes reservations for typing errors, calculation errors and assume no responsibility for any loss or damage arising from the direct or indirect consequences following use of this material. Estimates and recommendations can be changed with no prior notice or warning. The report is confidential and only intended for clients of Energi Danmark A/S. Information contained in the report is of general nature and cannot be defined as advice. Readers are urged to seek closer advice in relation to specific questions. This material is not to be published or in any other way passed on for unauthorized use.