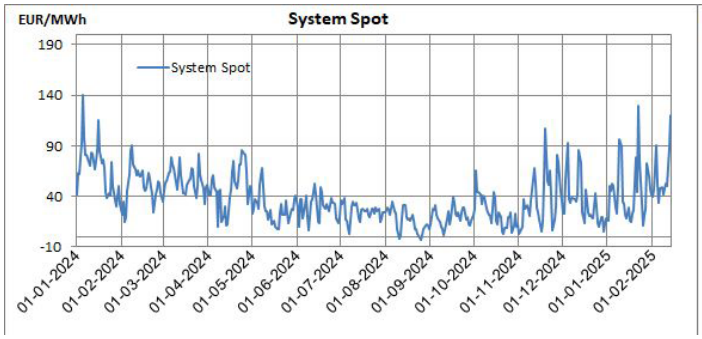
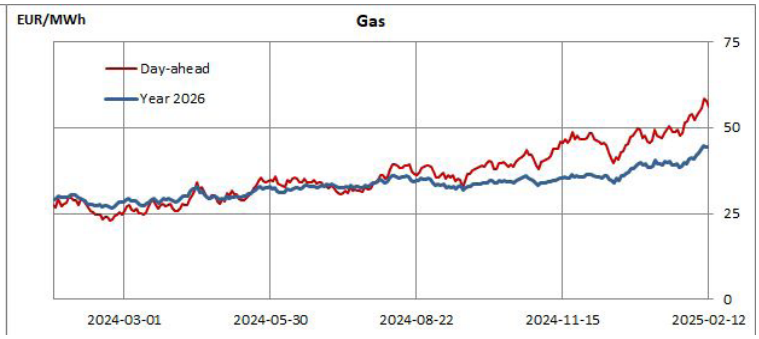
Morning Report February 13 2025

	Expectation	
Oil	↘	International oil prices fell in Wednesday's session, where the Brent front month contract was down 1,83 USD/bbl, closing at 75,17 USD/bbl. The market has a lot of signals to deal with right now, as the trade war between the US and China, and the potential upcoming one between the US and the EU both have the potential to harm oil demand significantly, but the US sanctions against Iran offset these effects to some extent. The downtrend on the market continues early Thursday.
Gas	↘	On the gas market, we yesterday saw a clear downwards correction after the market had reached a 2-year high the previous day. The main news story yesterday was that the European Commission is planning on implementing a temporary gas price cap, as well as Donald Trump's phone calls with the Russian and Ukrainian presidents, which could be considered as a step towards a peace deal. Prices continue to fall this morning.
Coal	↘	With sharp price falls on the gas market, the sentiment remained bearish on the European coal market as well Wednesday. With gas set for another bearish opening Thursday, the coal market could very well also edge further down.
Carbon	↘	European carbon prices fell along with gas yesterday and the market continues down today. The benchmark contract, which traded at a 15-month high only a few days ago, closed yesterday at 80,29 EUR/t and is now once again testing the 80 EUR/t marker.
Hydro	↘	We now an end to the current cold spell in the Nordic area. Temperatures, wind output and precipitation will remain below average for the next week, but from the middle of next week, we see a likely switch to more low-pressure dominated weather, with rising temperatures. The outlook is bearish for the Nordic power market this morning.
Germany	↘	German power prices retreated sharply along with gas yesterday. Wednesday offered some bearish signals on the market, including the statements from Donald Trump that he had had "productive talks" with both Russia and Ukraine, and including the EC plans of a temporary gas price cap. The German 2026 future fell to 99,62 EUR/MWh and continues to fall this morning.
Equities	↘	After a quiet opening on the European markets, the sentiment turned negative on the US markets later in the day. The major numbers of the day, the US inflation figures, were more disappointing than expected and the stock markets responded bearishly to this. The S&P 500 Index ended up falling 0,27 % and we could see a negative development in Europe as well.
Conclusion	↘	Clearly milder, wetter and windier signs from the Nordic weather forecasts, combined with falling prices across the related markets, led to a bearish session on the Nordic power market yesterday. The Q2-25 and 2026 system futures fell to 25,10 EUR/MWh and 37,55 EUR/MWh respectively. Today, we expect the downtrend to continue as the forecasts are confirmed and gas and German power fall sharply due to political news this morning.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Gas	TTF
11-feb	75,18	75,45	53,99	67,48	41,48	57,59	50,69	March	95,85	96,15	48,35	57,35	75,10	61,85	45,35	Day-ahead	55,95
12-feb	129,83	132,22	98,60	127,49	72,07	112,79	88,30	Q2-25	78,73	77,35	21,52	36,60	31,10	38,85	25,10	Year 2026	44,18
13-feb	159,21	165,83	107,68	143,77	79,96	134,04	119,57	2026	84,93	84,05	37,80	51,55	46,05	49,30	37,55		





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