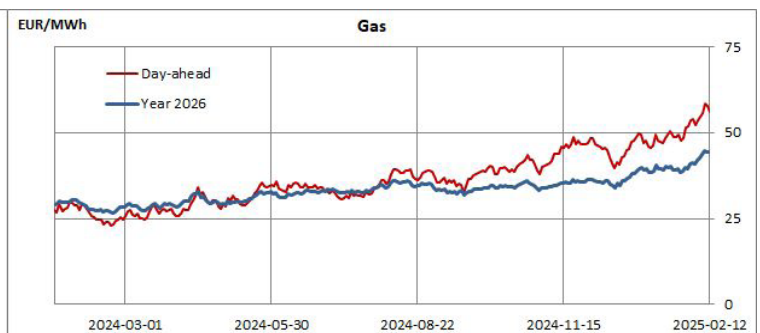
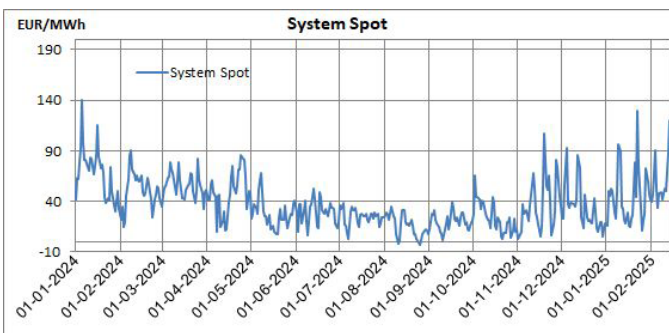


Expectation

- Oil** Thursday, the price falls continued on the oil market although fluctuations were not quite as sharp as in the previous session. The main story on the market right now is still the effects of the trade wars between the US and the rest of the world. Following Donald Trump's tariff announcements yesterday evening, it is expected that several countries will take counteractions and this could have a negative effect on oil demand. The market rebounds modestly early Friday.
- Gas** We are currently in the middle of a cold spell in Northern Europe, but the weather forecasts now agree that milder and windier conditions are on the way, likely arriving by mid-next week. This was a bearish signal for the gas market yesterday, with the growing hopes of a peace deal between Russia and Ukraine adding to the sentiment, as prices fell across the curve. Ahead of the weekend, the downtrend continues as we see somewhat of a sell-off right now.
- Coal** On a day with further price falls on the gas market, we also saw the European coal market edge lower. At the end of the day, the API 2 2026 contract had fallen to 111,82 USD/t, and we expect the downtrend to continue in Friday's session, where gas also opens bearishly.
- Carbon** We have seen some quite sharp price falls on the European carbon market the last few days. Yesterday, the benchmark contract dropped to 78,05 EUR/t, falling below the 80 EUR/t threshold for the first time in a few weeks. The situation on the gas market, particularly with the growing expectations of a peace agreement between Russia and Ukraine, has also been bearish news for the carbon market, with prices dropping further Friday morning.
- Hydro** Ahead of the weekend, we see an overall confirmation of yesterday's weather outlook, with cold and calm conditions until mid-next week, followed by a shift to more low-pressure conditions. The hydro balance is expected in a surplus of 9 TWh in two weeks' time. As the milder, wetter and windier weather is moving closer, the outlook remains bearish for the Nordic power market.
- Germany** Noticeable price falls on the gas and carbon markets were of course also bearish news for the German power market yesterday. The country's 2026 future fell more than 5 EUR/MWh to close at 94,32 EUR/MWh, as a combination of milder forecasts and geopolitical signals led to a very bearish cocktail yesterday. The price falls continue early Friday although we do not expect the same kind of fluctuations as yesterday.
- Equities** The news about Donald Trump's phone call with Vladimir Putin and his indications that a peace in Ukraine is moving closer led to a bullish session across the stock markets yesterday. Both in Europe and in the US, the indexes were up more than 1 %. The first indications on the Asian markets are bullish as well early in Friday's session.
- Conclusion** Nordic power futures continued to fall yesterday, as a combination of milder, wetter and windier signs from the weather forecasts and bearish related markets led to a downturn across the market. The Q2-25 and 2026 system futures fell to 23,35 EUR/MWh and 36,75 EUR/MWh respectively. Today, the market continues to fall as the mild forecasts are confirmed and the related markets, first and foremost gas and German power, are not done retreating.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Gas	TTF
12-feb	129,83	132,22	98,60	127,49	72,07	112,79	88,30	March	89,00	89,50	43,85	53,25	71,25	57,75	41,25	Day-ahead	51,89
13-feb	159,21	165,83	107,68	143,77	79,96	134,04	119,57	Q2-25	76,60	75,18	20,10	34,85	29,35	37,10	23,35	Year 2026	40,71
14-feb	178,90	178,99	160,79	168,82	156,86	153,53	142,00	2026	82,61	81,23	37,18	50,73	44,73	48,23	36,73		



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