

Expectation

- Oil** ➔

Tuesday, the price falls initially continued on the oil market, but the market managed to stabilize and closed the day marginally up compared to Monday. The fundamental situation has not changed however, as the insecurity about global demand, first and foremost in China as well as the uncertain supply situation, with both OPEC and Iran under pressure from Donald Trump, causing volatility on the market. We see a largely sideways opening Wednesday.
- Gas** ↗

After a steep decline the previous session, the European gas market managed to rebound yesterday. The market right now is dominated by concerns about the low inventory levels, with Europe set for a major restocking challenge during the upcoming spring and summer. Lower flows from Norway added to the upside, and prices continue to rise Wednesday morning.
- Coal** ↗

Coal prices rose along with gas Tuesday, and since gas is climbing further this morning, we expect another bullish day for coal as well. This does however not change the fact that supply is ample and demand is still quite weak despite a recent increase.
- Carbon** ↗

European carbon prices rose along with a strengthening gas market yesterday, as a strong auction result added to the bullish sentiment. The benchmark contract closed the day at 80,26 EUR/t and with the market continuing upwards early Wednesday, we could see the market return to the year-high levels reached last week.
- Hydro** ↗

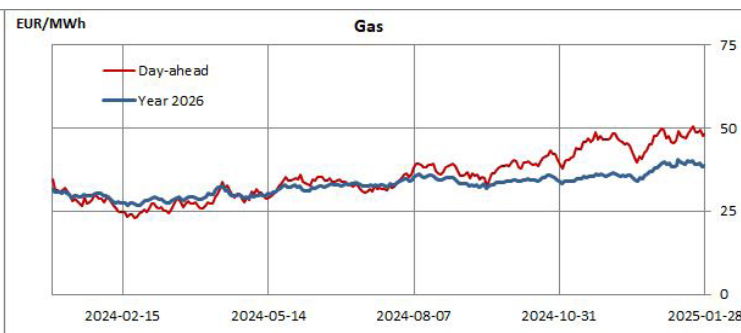
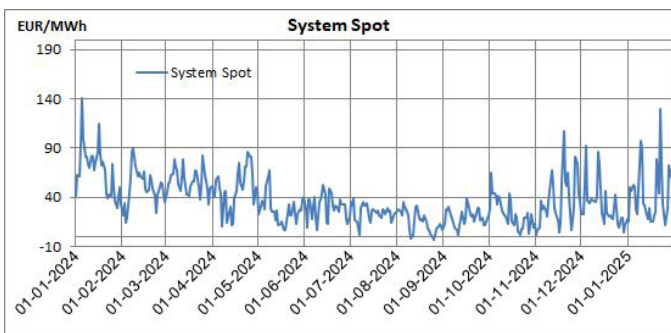
Over the last few days, the Nordic weather forecasts have turned cooler. What looked like a very mild week at the beginning of the week has now changed to a colder outlook, with both wind output and precipitation amounts meanwhile expected well below average. The colder forecasts are bullish for the Nordic power market this morning.
- Germany** ↗

On a day with price increases on gas and carbon, the German power market also experienced an uptrend. The country's 2026 contract closed at 92,96 EUR/MWh, around 1 EUR/MWh up for the day. Since the weather forecasts have turned both colder and calmer since yesterday, the road should be paved for another bullish session Wednesday.
- Equities** ↗

Tuesday, we saw a rebound on both the European and the US stock markets, where the tech sector won back some of the losses from Monday. Today, focus will be on earnings from Microsoft and Tesla. Meanwhile, the US Fed will summit tonight for an interest meeting and while the market does not expect any rate cuts today, the hope is that Fed Chief Powell will suggest they could come later this year.
- Conclusion** ↗

Fluctuations were rather small on the Nordic power market yesterday, where the Q2-25 and 2026 system futures closed at 19,15 EUR/MWh. Today, the market is set for a noticeable upturn, as the forecasts have turned colder, drier and calmer than what we saw just a few days ago. Especially on the short end of the curve, the market opens noticeably up and the concurrent increases on the related markets add to the bullish sentiment.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Gas	TTF
27-Jan	38,99	48,21	38,71	38,15	57,24	34,40	28,25	February	91,88	91,75	39,58	50,50	45,75	53,25	35,75	Day-ahead	48,35
28-Jan	86,58	99,57	70,53	79,45	61,27	77,99	72,21	Q2-25	74,78	71,90	16,82	29,15	28,25	31,15	19,15	Year 2026	38,76
29-Jan	105,53	104,88	69,64	86,79	53,54	78,56	60,17	2026	79,15	78,15	35,80	46,15	45,15	44,15	33,90		



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