

## Expectation

- Oil** ➔

The downtrend on the oil market resumed yesterday, where the Brent front month contract fell to 76,58 USD/bbl. The market currently has focus on ongoing demand concerns, particularly surrounding China where the economy is still suffering, which weighs on oil demand in the world's largest crude importer. Meanwhile, the US is ramping up oil supply while we still have to see what OPEC will do in a few months. The market opens sideways Thursday morning.
- Gas** ➘

Yesterday, we saw a clear bullish development on the gas market, where both the day-ahead market and contracts across the futures curve rose due to cooler and less windy weather forecasts for Northern and Central Europe. This will cause higher gas demand at a time, where storage levels are already falling and concerns are rising about whether or not Europe will be able to restock ahead of next winter. We see an initial downwards correction Thursday morning.
- Coal** ➘

European coal prices rose in yesterday's session, following the bullish sentiment on the gas market caused by colder weather forecasts. The API 2 2026 contract climbed to 110,20 but despite the uptick, the market remains subdued amid strong supply and no signs of any long-lasting increase in demand.
- Carbon** ➘

A combination of bullish gas due to the colder weather in Europe and speculative investors continuing to take on long positions led to a sharp increase on the European carbon market yesterday. The benchmark contract rallied to 82,95 EUR/t, the highest level since the autumn of 2023. Today, the market retreats along with gas, and the question is if we will see a sell-off among investors to secure profit.
- Hydro** ➔

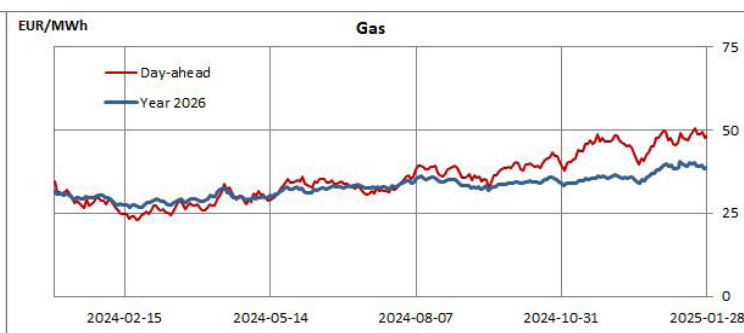
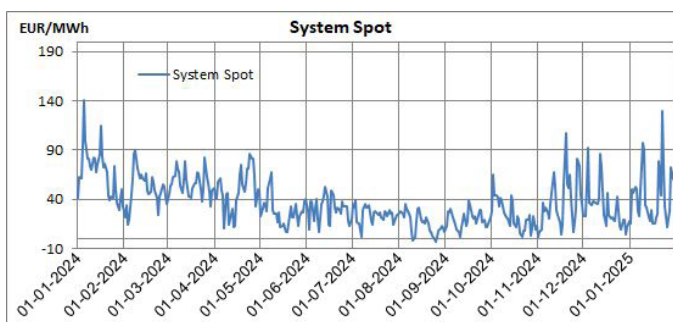
During the next week, temperatures are expected marginally above average in the Nordic area, but the outlook is significantly cooler than what was forecasted earlier in the week, and therefore had a bullish impact on the Nordic power market yesterday. Both temperatures and precipitation amounts are expected below average until next week, where milder, wetter and windier conditions are on the way.
- Germany** ➘

Sharp price jumps on both the gas and carbon markets were of course bullish news for the German power market yesterday, where the country's 2026 contract rose to 95,50 EUR/MWh, 2,54 EUR/MWh above the previous close. The cold forecasts continue to weigh on the market today, but we do not expect the same kind of fluctuations as yesterday.
- Equities** ➔

Europe experienced an optimistic session yesterday on the stock markets, with the Stoxx600 Index up 0,50 %. Later in the day, all focus was on the US Fed interest meeting, where the signals about future rate cuts were not as clear as hoped. The market therefore ended up falling 0,47 %, but the first signals from Asia are quite neutral early Thursday.
- Conclusion** ➘

Drier, colder and calmer weather forecasts were the decisive factor on the Nordic power market yesterday, where we saw a sharp upturn on especially the short end of the futures market. The Q2-25 and 2026 contracts closed at 21,50 EUR/MWh and 34,90 EUR/MWh respectively, with the bullish signals from the related markets adding to the upside. Today, the market appears to calm somewhat down and a neutral development appears likely.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Gas	TTF
28-jan	86,58	99,57	70,53	79,45	61,27	77,99	72,21	February	103,53	103,75	47,95	58,90	54,65	62,65	44,15	Day-ahead	51,41
29-jan	105,53	104,88	69,64	86,79	53,54	78,56	60,17	Q2-25	78,65	76,00	18,45	31,50	30,50	33,50	21,50	Year 2026	39,93
30-jan	119,50	115,91	53,25	81,35	26,39	65,98	46,30	2026	79,40	79,78	36,60	48,53	46,15	45,15	34,90		



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