

Expectation

Oil



There were no major fluctuations on the oil market yesterday, where the Brent front month contract ended up rising marginally, closing the day at 76,87 USD/bbl. Despite the uptick, there are still several bearish signals dominating on the market right now, with a weak Chinese economy, expectations of growing supply, fears of trade wars and rising US inventory levels all adding bearish pressure. The market also opens Friday largely sideways.

Gas



After the massive price jump in Wednesday's session, the European gas market continued upwards yesterday. Fluctuations were a bit smaller than in the previous session, but expectations of an upcoming cold spell accompanied with low wind output drove prices to their highest level in more than a year nonetheless. The uptrend continues early Friday

Coal



Trading activity remains low on the largely subdued European coal market, but the recent sharp increases on the gas market are also driving coal prices higher. Yesterday, the API 2 2026 contract closed at 110,71 USD/t, and with no signs that coal is becoming very important in its own right anytime soon, we expect the correlation with gas to continue in the nearest future.

Carbon



Early Thursday, the uptrend continued on the European carbon market, which extended the 15-month highs from the previous session. Later in the day however, we saw a downturn and at the end of the session, the benchmark contract, EUA Dec-25, closed at 82,66 EUR/t. Prices are rising as a part of a general uptrend across the markets Friday morning.

Hydro



Ahead of the weekend, we see a cold, dry and very calm weather outlook for the coming week in the Nordic area. Apart from a mild start to next week, temperatures are expected just around average during the forthcoming two weeks, and the surplus on the Nordic hydro balance is meanwhile shrinking. The outlook remains bullish for the Nordic power market.

Germany



Fuel and carbon prices in Europe continued to rise in an overall bull market Thursday and it was therefore no surprise to see the German power market also edged up. The country's 2026 contract closed the day at 95,53 EUR/MWh and with the related markets extending the uptrend early Friday, German power will likely also rise further.

Equities



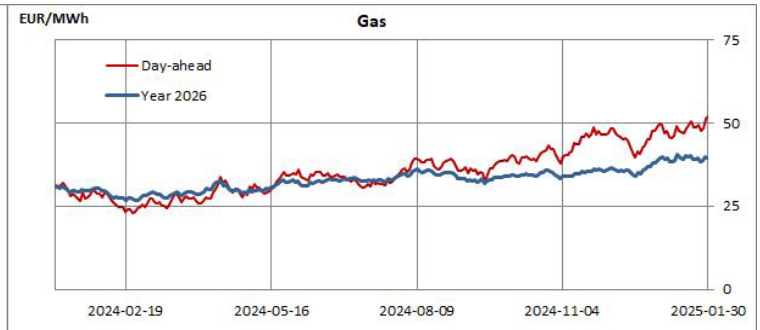
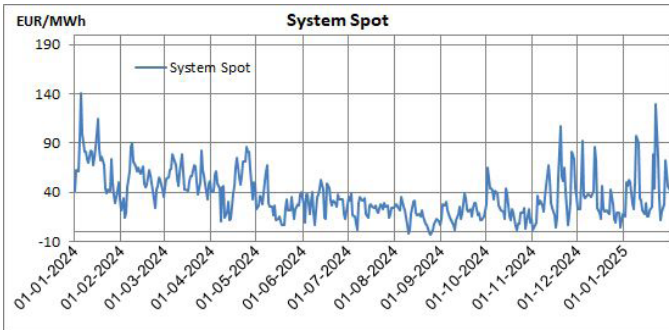
Both the European and the US stock markets increased Thursday. The ECB decided to cut interest rates, but this was completely in line with expectations. The GDP figures from the Eurozone were once again rather disappointing. The first signals from Asia are bullish early Friday and we expect the European indexes to continue upwards as well.

Conclusion



For a second straight day, Nordic power prices rose on the back of dry, calm and cold weather forecasts yesterday and the uptrend continues without interruption early Friday. The Q2-25 and 2026 system futures closed the day at 21,95 EUR/MWh and 34,90 EUR/MWh. In a matter of just a few days, the outlook has changed quite noticeably, and the market is now winning back a lot of ground after several contracts reached all-time lows earlier this month.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Gas	TTF
29-Jan	105,53	104,88	69,64	86,79	53,54	78,56	60,17	February	106,05	105,80	47,35	58,05	53,30	62,30	42,80	Day-ahead	51,90
30-Jan	119,50	115,91	53,25	81,35	26,39	65,98	46,30	Q2-25	80,58	77,45	17,95	31,95	29,45	33,95	21,95	Year 2026	39,43
31-Jan	133,29	137,02	76,95	101,61	52,91	93,23	41,85	2026	79,40	78,90	36,15	48,53	45,65	45,60	34,90		



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