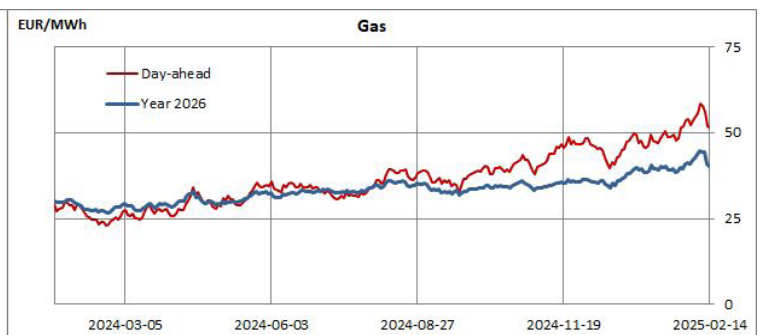
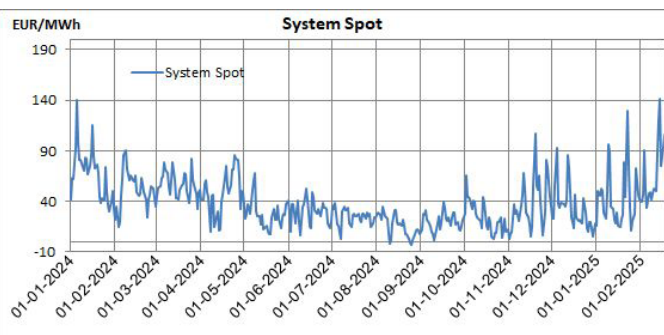


Expectation

- Oil** ➔ Last week ended with another day of falling prices on the oil market, although the losses were not quite as substantial as earlier in the week. The Brent front month contract closed the week at 74,74 USD/bbl and opens sideways this morning. Uncertainty and volatility remains high however, as the coming week will be dominated by further news about a Ukraine-Russia truce as well as tariffs and trade wars, which could all have a noticeable impact on the oil market.
- Gas** ⬇ Friday, the European gas market continued the downtrend. After prices hit two-year highs Monday, the level fell sharply during the rest of the week. Milder signals from the weather forecasts and rumors that the EU countries are considering changing the gas storage target as well as implementing another gas price cap were bearish news, and we expect the downtrend to continue today.
- Coal** ⬇ The sharply bearish signals late last week from the gas market also affected the European coal market. The API 2 2026 contract fell to 109,70 USD/t, and everything points towards further price falls today, as the correlation with gas should continue everything else being equal.
- Carbon** ⬇ Despite the falling gas prices, we saw a late rebound and a bullish close to the week on the European carbon market last week. The development was considered a technical correction after the price falls during the previous several sessions. As part of an overall bearish opening Monday morning, carbon is also retreating again.
- Hydro** ⬇ Over the weekend, we have seen a confirmation of the outlook from late last week. The ongoing cold-spell will end by mid-week and both temperatures, wind output and precipitation amounts will rise significantly to well above seasonal average. The upcoming weather change is of course a bearish signal for the Nordic power market today.
- Germany** ⬇ As gas prices continued to retreat ahead of the weekend, German power also fell further. The potential US-brokered peace agreement between Russia and Ukraine could have an impact on European gas supply and the market is responding bearishly to these news right now. The German 2026 future fell to 94,04 EUR/MWh and continues down today.
- Equities** ➔ Friday opened bearishly on the financial markets, where the latest actions from the US administration towards Russia and Ukraine as well as the new tariff threats are not well received. Later in the day, we saw a largely neutral development in the US. This week we will have focus on the development in the peace talks and key figures from both Europe and the US.
- Conclusion** ⬇ Following some quite sharp price falls during the previous sessions, the Nordic power market managed to stabilize ahead of the weekend. The Q2-25 and 2026 system futures closed at 23,40 EUR/MWh and 37,05 EUR/MWh respectively, largely unchanged from Thursday. We consider falling prices as the most likely scenario Monday as the forecasts over the weekend have confirmed the milder and windier outlook starting later this week.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Gas	TTF
15-feb	132,49	131,80	88,89	126,77	60,17	102,63	75,63	March	88,65	88,40	43,50	53,15	66,15	57,65	41,15	Day-ahead	51,48
16-feb	132,65	132,64	121,87	126,84	120,21	118,21	93,46	Q2-25	77,03	75,40	20,02	35,15	29,15	37,15	23,40	Year 2026	40,04
17-feb	152,90	153,49	140,99	150,63	125,23	114,43	106,06	2026	80,80	80,80	37,30	51,05	44,85	48,55	37,05		



The Morning report is produced on the basis of information about the Nordic power market from sources which Energi Danmark A/S finds reliable. We attempt to continuously keep data correct and up to date. Energi Danmark A/S assume no responsibility for the accuracy of the contents of this report. Energi Danmark A/S makes reservations for typing errors, calculation errors and assume no responsibility for any loss or damage arising from the direct or indirect consequences following use of this material. Estimates and recommendations can be changed with no prior notice or warning. The report is confidential and only intended for clients of Energi Danmark A/S. Information contained in the report is of general nature and cannot be defined as advice. Readers are urged to seek closer advice in relation to specific questions. This material is not to be published or in any other way passed on for unauthorized use.