

Expectation

- Oil**

Tuesday, the uptrend continued on the oil market after the bullish opening to the week the previous day. A drone attack on a Russian oil facility caused some concerns on the market, but the geopolitical situation, with a Russia-US summit in Saudi Arabia regarding potential peace in Ukraine, remains the most import topic. The Brent front month contract ended up rising modestly to 75,84 USD/bbl and we expect a bullish development today.
- Gas**

After some very sharp price falls during the previous several sessions, Tuesday also opened bearishly on the European gas market. Late in the day however, the market managed to claw back, and close the day with rising prices, but the main story is of course still the situation regarding a potential peace agreement between Russia and Ukraine. Yesterday's US-Russia summit did not – so far – offer any major news but the market is ready for a lot of volatility as the next steps will likely unfold over the coming days and weeks.
- Coal**

On the coal market, we also saw a bullish development yesterday, with the API 2 2026 contract recovering from the year-low level of Monday. The market remains reactive and will most certainly continue to follow the gas market in the coming time, where everything will come down to what happens in the expected Russia-Ukraine peace talks.
- Carbon**

European carbon prices resumed the downtrend yesterday and in contrast to gas, the market did not manage to win back the losses late in the session. The benchmark contract closed the day at 75,74 EUR/t, more than 1 EUR/t below Monday's close. The market has now dropped well back below 80 EUR/t after the gas price falls of the last week.
- Hydro**

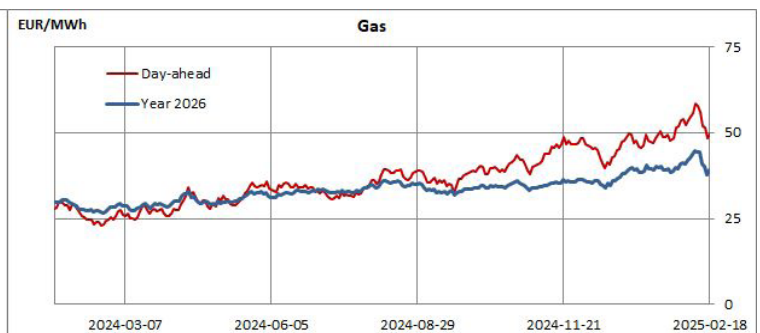
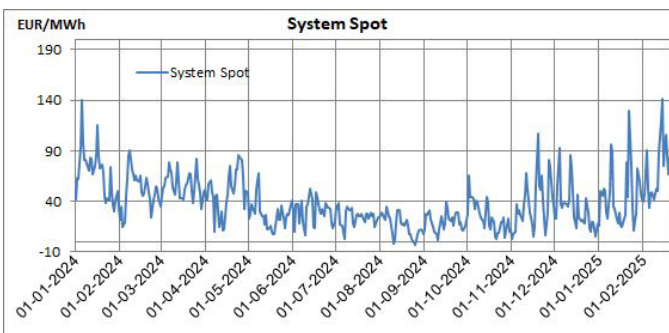
We are now only a couple of days away from the expected weather change in the Nordic area, which will cause sharply rising temperatures, precipitation amounts and wind output. The temperature level will go from 3-4 degrees below normal now to around 4-5 degrees above average during the week and early next week. The Nordic power market has already priced in the forecasts to some extent but the outlook still appears bearish.
- Germany**

The German power market has a lot to look into at the moment. Both the upcoming federal election on Sunday and the increasing expectations to a Russia-Ukraine peace agreement with the potential to have a major impact on the country's energy market. Following a volatile day, the German 2026 future closed largely flat but the first signals today are somewhat bullish.
- Equities**

Yesterday, the European stock markets remained in a good mood, and the increases are primarily attributed to hopes of a peace deal between Russia and Ukraine. The situation is not quite as optimistic on the US markets, where the S&P 500 Index closed largely flat. Today, we will see another session dominated by news about Ukraine and US tariffs.
- Conclusion**

Mild, wet and windy weather forecasts continue to weigh on the Nordic power market. The rapid change in weather is now only a few days away, and the forecasts suggest that the upcoming low-pressure weather will last well into next week. As a result, we saw another day of falling prices, with the Q2-25 and 2026 futures closing the day at 21,50 EUR/MWh and 36,65 EUR/MWh respectively. Today, we see a neutral opening.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Gas	TTF
17-feb	152,90	153,49	140,99	150,63	125,23	114,43	106,06	March	92,88	92,85	45,73	54,00	70,25	59,25	44,25	Day-ahead	48,45
18-feb	132,27	132,46	74,37	128,10	21,69	112,67	66,77	Q2-25	81,05	77,43	23,80	36,30	32,80	38,30	26,30	Year 2026	37,79
19-feb	107,97	110,47	86,08	109,77	75,67	100,30	83,37	2026	81,75	81,25	36,50	50,50	47,00	47,70	37,00		



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