

Expectation

- Oil** ➔

International oil prices rose for a third day in a row yesterday, where the Brent front month contract closed at 76,04 USD/bbl. It is however not major fluctuations we see, as the market continues to follow the situation regarding Russia and Ukraine closely. A peace agreement between the countries could lead to sanctions against Russia being lifted, which would be a gamechanger as Russian oil would start hitting the international market again. The market opens sideways early Thursday.
- Gas** ➔

Yesterday, the gas market initially edged up, but the sentiment changed later in the day, with the most traded futures at the TTF gas hub dropping to the lowest level in more than a month. Everyone is awaiting the events unfold surrounding Russia and Ukraine and the potential peace agreement between the countries, and with rising pressure on Ukraine to accept the US push for a deal, it also becomes more likely that Russian gas will eventually start to reach Europe again.
- Coal** ➔

European coal prices fell along with gas yesterday, and the correlation should continue today as well. The API 2 2026 contract closed Wednesday at 107,78 USD/t. Coal remains largely out of favor in the European energy mix and there are no signs this will change anytime.
- Carbon** ➔

The European carbon market remains bearish, with prices retreating further yesterday and the benchmark contract closing at 74,02 EUR/t. The recent downtrend has driven prices down around 15 %, first and foremost because of the sharp price falls on the gas market. Volatility remains high as Thursday opens more or less sideways.
- Hydro** ➔

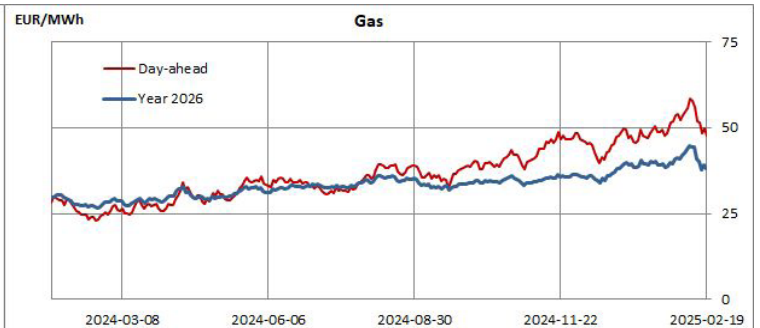
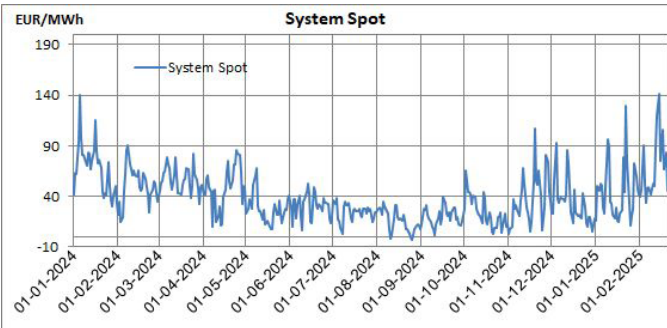
According to most forecasts, today is the last day of the cold spell which has been dominating across the Nordic area for more than a week now. From tomorrow, temperatures will rise significantly, and wind output as well as precipitation is also set to increase. The low-pressure conditions are set to last at least through next week and the outlook appears bearish for the Nordic power market.
- Germany** ➔

With gas prices dropping to their lowest level in more than a month yesterday, the downtrend also resumed on the German power market. The country has faced a lot of uncertainty lately due to the low gas storage levels in Europe, but milder forecasts and growing expectations to a Russia-Ukraine peace agreement have changed the sentiment. The German 2026 contract fell to 88,65 EUR/MWh yesterday and we see
- Equities** ➔

Wednesday ended up as a very bearish day on the European stock markets, with Donald Trump's new tariff threats surrounding both cars and pharmaceutical products, as well as the statements about the Ukrainian president causing a negative sentiment. The US markets edged modestly up later in the session but the Asian markets are not keeping up the good spirit Thursday morning.
- Conclusion** ➔

On the Nordic power market, prices continued to fall yesterday. We are now heading towards much milder, wetter and windier weather in the Nordic area, and with a bearish sentiment on the related markets adding to the downtrend. The Nordic Q2-25 and 2026 futures closed at 21,15 EUR/MWh and 36,75 EUR/MWh respectively. We consider falling prices the most likely scenario again today as the forecasts remain mild and wet throughout next year and related markets continue to fall.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Gas	TTF
18-feb	132,27	132,46	74,37	128,10	21,69	112,67	66,77	March	92,88	92,85	45,73	54,00	70,25	59,25	44,25	Day-ahead	47,64
19-feb	107,97	110,47	86,08	109,77	75,67	100,30	83,37	Q2-25	81,05	77,43	23,80	36,30	32,80	38,30	26,30	Year 2026	37,98
20-feb	66,08	70,76	43,28	68,54	19,14	61,56	45,60	2026	81,75	81,25	36,50	50,50	47,00	47,70	37,00		



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