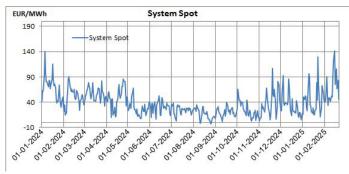
Morning Report February 21 2025

	Expectation	
Oil	\rightarrow	We continued to see rising prices on the oil market yesterday, marking a fourth straight bullish session for the Brent front month contract, which closed at 76,48 USD/bbl. The market faces rising US demand due to cold weather and fears of tariffs making oil imports from Canada more expensive. The country's inventory levels are below seasonal average but the possibility that a Russia-Ukraine peace deal could lead to sanctions against Russia being lifted of course limits the upside.
Gas	\Rightarrow	Despite a late comeback, Thursday once again ended with falling prices on the European gas market. Following a long cold spell the last weeks, Northern and Central Europe now faces much milder temperatures which will limit demand significantly. Meanwhile, the market awaits further news about the potential peace deal between Russia and Ukraine. The market opens Friday with a modest rebound but the sentiment could change again quickly.
Coal		On the coal market, we also ended yesterday with a modest downturn compared to the previous close. The expectations to an end to the war in Ukraine has been overall bearish news for the energy markets and coal as a reactive market right now has followed this sentiment.
Carbon	⇒	Thursday, prices continued to fall on the European carbon market. The market responds bearishly to the combination of falling gas prices, geopolitics and milder weather limiting demand in the coming weeks. The closing price of 72,67 EUR/t is the lowest since early January but the first signals today point towards a recovery.
Hydro		Low-pressure weather has now started to arrive in the Nordic area, with rising temperatures and precipitation amounts. Ahead of the weekend, the forecasts suggest that the mild, wet and windy conditions will continue likely for the next two weeks. The outlook, largely unchanged from yesterday appear neutral for the Nordic power market today.
Germany		Further price falls on the gas and carbon markets also drove German power prices down Thursday. The country's 2026 contract fell for a seventh straight session, closing at 87,65 EUR/MWh. The market continues to adjust to the geopolitical situation with a peace agree- ment in Ukraine becoming increasingly likely. Friday, the first signals point towards a correction upwards, but this could easily change as the day goes along.
Equities	7	Both the European and the US stock markets fell yesterday, with disappointing earnings from supermarket giant Walmart as one of the main focus point of the day. Today, the first signals from Asia are a bit more positive, and the European markets are also preparing for Sunday's federal election in Germany which will be followed with great interest.
Conclusion	\ominus	Yesterday, there was no pause to the downtrend on the Nordic power market, where the most traded system futures continued the downtrend that has been going on for a couple of weeks now. The next two weeks look mild, wet and windy and the signals from the related markets have only supported the bearish development. Today, the market once again opens down and we consider a neutral or slightly bearish session as the most likely scenario.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Gas	TTF
19-feb	107,97	110,47	86,08	109,77	75,67	100,30	83,37	March	77,48	78,16	37,93	51,48	53,98	53,01	36,48	Day-ahead	47,03
20-feb	66,08	70,76	43,28	68,54	19,14	61,56	45,60	Q2-25	70,93	68,80	17,00	32,40	25,80	37,55	20,80	Year 2026	38,35
21-feb	68,76	74,54	33,31	64,34	2,17	62,51	33,74	2026	78,03	78,78	36,50	50,15	44,05	48,50	36,65		





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