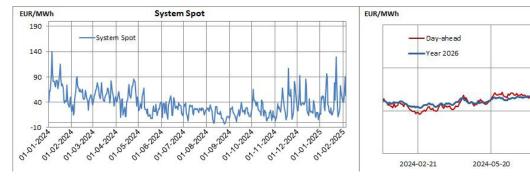
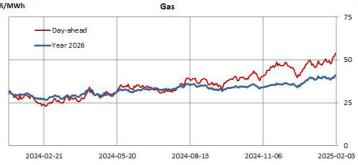
Morning Report February 4 2025

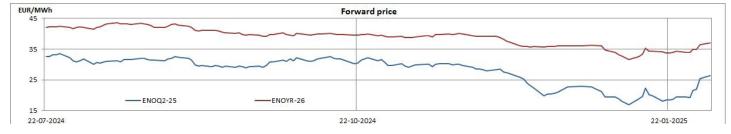
	Expectation	
Oil		After an initial strong opening, the international oil market returned to the bearish sentiment yesterday. Donald Trump's announce- ment of tariffs against several countries including China was another concern to the market about the global demand outlook, with the Chinese economy already suffering for years in the wake of the corona virus lockdowns. The Brent front month contract ended up falling to 75,96 USD/bbl and continues down early Tuesday.
Gas		This week opened with further price climbs on the European gas market, where the most traded futures on the TTF gas hub extended the 15-month highs from the previous week. The quite cold weather outlook for the coming weeks for Northern and Central Europe were an important driver, as gas demand is expected to increase at a time, where storage levels in Europe are already quite low. The market opens down Tuesday morning.
Coal		Despite the rising gas prices, the European coal market ended up falling Monday, with the API 2 2026 contract closing at 117,50 USO/t, marginally down from Friday. Overall however, we expect the correlation with gas to continue and we therefore also expect falling coal prices today.
Carbon		The European carbon market opened this week with a noticeable price fall, as the benchmark contract, EUA Dec-25, closed the day at 80,96 EUR/t, down 3 EUR/t from Friday. The expected trade war between the US and Europe, and the effect it could have on the European economy and industry led to a negative sentiment on the carbon market, which looks set to continue early Tuesday.
Hydro	\rightarrow	Since yesterday, we have not seen any major changes to the Nordic weather outlook. The next two days look very dry and calm, and re- garding temperatures, they are set to fall steady, dropping below average at the end of the week. The hydro balance surplus is expected to weaken as a result. The rather unchanged forecasts appear somewhat neutral for the Nordic power market today.
Germany		Monday, the German power market received very mixed signals from the related markets, as gas rose to a 15-month high whereas we saw a noticeable decline on the carbon market of more than 3 EUR/t. At the end of the day, the bearish signals ended up weighing heavier and the German 2026 future fell to 96,89 EUR/MWh. With gas opening bearishly Tuesday, further price falls on the German futures market seem likely.
Equities	\rightarrow	Donald Trump's trade wars against both Mexico, Canada and China were of course the major story on the financial markets yesterday, and led to sharp losses on both the European and US markets. The announcement that the tariffs against Canada and Mexico have been postponed are however well received this morning, but the tariffs against China have come into effect, so the markets are facing mixed emotions today.
Conclusion		Nordic power prices continued to skyrocket yesterday, marking a fourth straight day of sharply rising system futures. At the end of the day, the Q2-25 and 2026 futures had climbed to 26,30 EUR/MWh and 27,00 EUR/MWh, and the market has now in a matter of less than a week won back most of the losses of the last two weeks. Today, the uptrend could come to an end. The forecasts are largely unchanged and the related markets open with falling prices.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Gas	TTF
02-feb	135,17	137,13	60,19	105,13	16,00	103,10	46,93	March	92,88	92,85	45,73	54,00	70,25	59,25	44,25	Day-ahead	53,98
03-feb	150,21	154,51	117,65	129,60	108,11	131,24	89,92	Q2-25	81,05	77,43	23,80	36,30	32,80	38,30	26,30	Year 2026	41,18
04-feb	101,94	139,17	70,63	96,13	84,21	70,40	52,47	2026	81,75	81,25	36,50	50,50	47,00	47,70	37,00		





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