

## Expectation

- Oil** ↘

Yesterday, the uptrend on the oil market continued, with the market reacting to signs of increased demand in the US and expectations that OPEC will continue with their ongoing output strategy. At the end of the day, the Brent front month contract closed at 83,67 USD/bbl. This is the highest price level since November last year. This is a bit noticeable since energy prices in general have declined quite sharply during that period, but oil manages to avoid those losses. The market opens modestly down early Friday.
- Gas** ↘

On the gas market, most contracts edged further down yesterday. We have seen some supply challenges from Norway recently, but given the very comfortable situation the market is in, it has not been enough to cause any real concerns. LNG imports remain high and the market could very well fall further today as the end of the winter is approaching with high stock levels.
- Coal** →

Coal prices appear to have stabilized at the current level just above 90 USD/t, and the market might have reached a floor at this level as it matches with exporter production costs. As long as the gas market remains subdued however, it is also difficult to see the market make any major increases so we expect a quiet market without big fluctuations in the coming time.
- Carbon** ↘

The European carbon market continues to trade just above the 50 EUR/t threshold. The market remains under bearish pressure due to the falling fuel prices and the increased renewables production and is now at the lowest price level since the autumn of 2021. We expect the market to continue the downtrend ahead of the weekend.
- Hydro** →

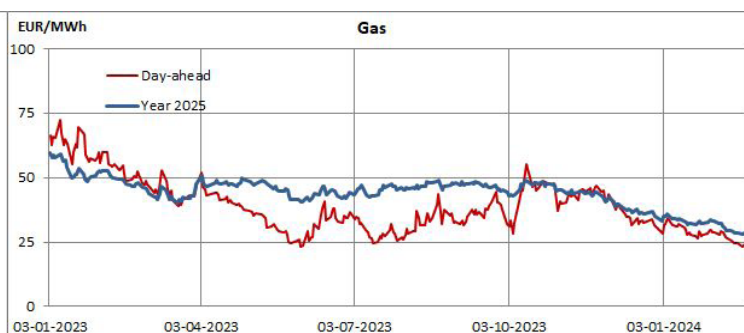
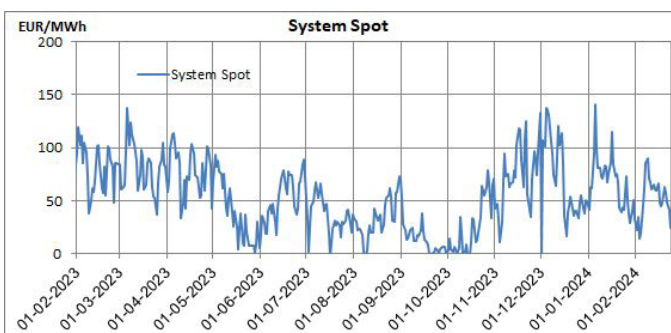
Friday morning, the Nordic weather outlook continues to suggest above-average temperatures for the next two weeks at least, and precipitation amounts will also remain higher than normal for most of the time. Wind output is however expected to fall to below average next week, and in total, the rather unchanged outlook appears neutral for the Nordic power market.
- Germany** ↘

German power prices fell along with gas and carbon yesterday. The downtrend appears to have slowed a bit recently, compared to the losses earlier this month, but the sentiment is still bearish. The 2025 contract closed at 68 EUR/MWh yesterday and nothing suggests that we should not go further down in the last session of the week.
- Equities** ↗

The European stock markets were in good shape yesterday, reacting to the strong figures from tech giant Nvidia the day before. The Stoxx600 index ended up rising 0,82 % and the uptrend continued in the US later in the day. Friday, focus will turn to other topics but the Asian markets open bullishly and we could see further increases in Europe.
- Conclusion** →

Fluctuations were minimal on the Nordic power market. Prices had been rising earlier in the week due to drier weather forecasts, but a largely unchanged outlook led to a neutral sentiment yesterday. The Q2-24 and 2025 contracts closed at 30,55 EUR/MWh and 37,18 EUR/MWh respectively, with the bearish sentiment on the German power market preventing any further price climbs. We consider sideways trading quite likely Friday as well.

| Spot   | DK1   | DK2   | SE3   | SE4   | HEL   | OSL   | SYS   | Forwards | DK1   | DK2   | SE3   | SE4   | HEL   | OSL   | SYS   | Gas       | TTF   |
|--------|-------|-------|-------|-------|-------|-------|-------|----------|-------|-------|-------|-------|-------|-------|-------|-----------|-------|
| 21-feb | 50,99 | 49,01 | 46,85 | 48,87 | 46,85 | 50,34 | 48,82 | March    | 50,25 | 52,00 | 41,50 | 46,00 | 59,35 | 54,25 | 45,25 | Day-ahead | 22,93 |
| 22-feb | 49,21 | 48,24 | 36,59 | 46,93 | 38,43 | 51,76 | 41,81 | Q2-24    | 50,68 | 49,55 | 26,05 | 36,38 | 34,85 | 41,55 | 30,55 | Year 2025 | 27,85 |
| 23-feb | 37,26 | 16,25 | 3,41  | 3,41  | 3,41  | 47,50 | 24,66 | 2025     | 66,18 | 63,43 | 33,23 | 42,93 | 41,93 | 49,18 | 37,18 |           |       |



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