

Morning Report April 11 2025

Expectation

Oil



It is a bit hard keeping pace with fluctuations across the markets at the moment. Yesterday, the oil market started retreating again after Donald Trump's announcement of a tariff pause late Wednesday. The market is still greatly concerned about the escalating US-China trade war and fears it could hurt global oil demand as long as it goes on. The Brent front month contract fell around 2 USD/bbl to 63 USD/bbl.

Gas



Following Donald Trump's game-changing tariff pause and reduction Wednesday evening, the European gas markets were up for a price jump yesterday. The market did however only win back a fraction of the losses from the previous days and it is clear that there is still a lot of uncertainty about what is waiting ahead regarding the upcoming EU-US negotiations.

Coal



On the coal market, prices rose along with gas yesterday, with the API 2 2026 contract closing the day at 107.80 USD/t. Low demand in Asia and high stock levels in Europe limit the upside on the market significantly as coal is not as heavily influenced by the current trade war turmoil as other markets.

Carbon



Carbon experienced a rather similar development as most other markets yesterday, with the market rising sharply early in the day but the increases gradually disappearing as the day went on. Even though Donald Trump has put his tariff introductions against Europe on hold, there is still massive uncertainty and market players clearly do not consider Trump and the US reliable right now.

Hydro



Milder air is moving in from the west, pushing temperatures 3–4°C above normal into the weekend before a cooling trend mid-next week. High pressure dominates the south, while northern areas stay unsettled with wetter conditions, especially in Norwegian mountains and northern Sweden. Over the coming 10 days we see a surplus of 150% compared to normal precipitation. Further out is more uncertain with a possibility of heavy precipitation.

Germany



Early Thursday, the German power market rallied along with gas and carbon, followed by a gradual decline as the day went on. Nonetheless, the country's 2026 contract still ended up closing at 16.70 EUR/MWh, around 1 EUR/MWh higher than Wednesday. Trump's tariff freeze is not in any way enough to calm down the markets, as volatility remains high.

Equities



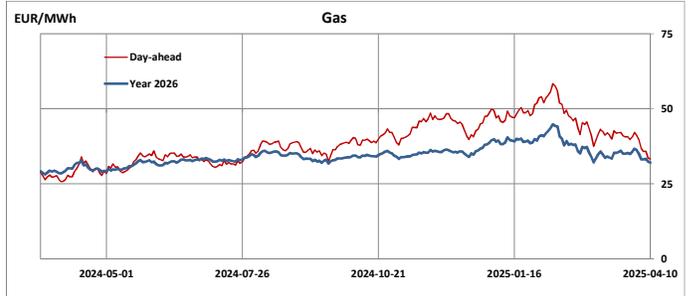
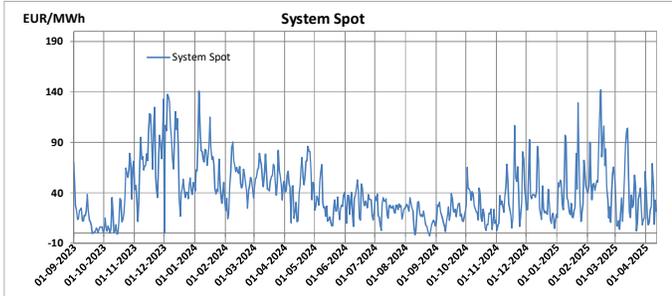
The tables were set for massive increases across the Asian and European stock markets yesterday after Donald Trump's change of direction late Wednesday. Although a lot of the wins disappeared as the day went on, we still saw a big bounce-back across the markets. In the US, the news had already been priced in Wednesday and the lead indexes instead fell quite sharply, with the markets not happy about the escalating trade war between the US and China. Europe appears set for a downturn Friday.

Conclusion



Thursday, the Nordic power market was also set for a price jump as the related markets opened the day with sharp increases. The Q3-25 and 2026 system futures closed the day at 16,98 EUR/MWh and 33,25 EUR/MWh respectively as an increasing hydro balance surplus limited the upside. This morning's forecasts shows warmer and wetter weather but also low winds in the coming two weeks and with surrounding markets opening up today, it seems to be a rather mixed and neutral day for the Nordic power prices.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Gas	TTF
09-apr	91,16	91,15	22,64	42,45	1,03	46,45	8,79	December	64,25	64,78	27,45	42,35	20,78	37,86	18,90	Day-ahead	33,26
10-apr	61,02	63,44	39,90	45,67	39,33	50,59	32,40	Q1-25	59,00	61,00	18,75	30,15	21,85	32,38	18,00	Year 2026	32,08
11-apr	36,15	44,64	25,58	29,00	46,26	32,06	21,75	2025	71,55	69,80	35,95	46,44	39,80	45,55	33,55		



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