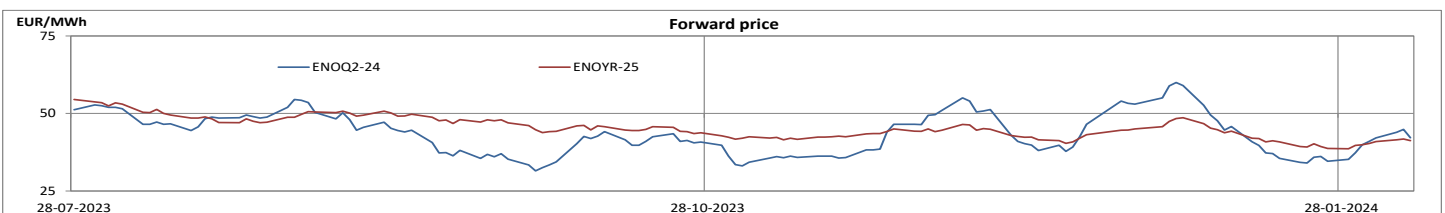
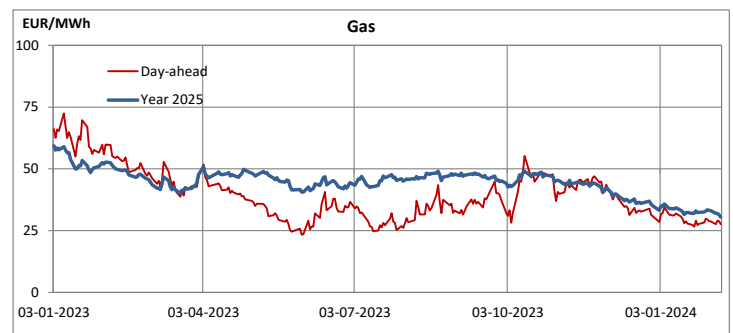
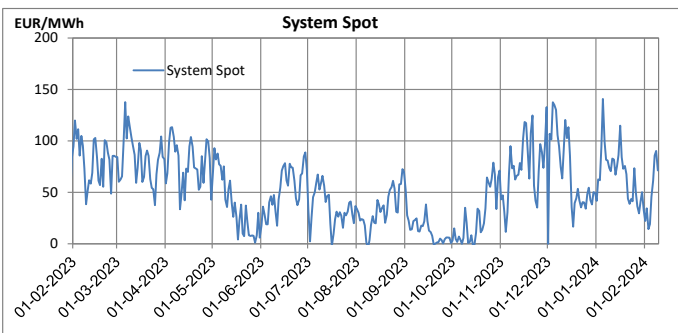


Expectation

- Oil** Oil prices are a little changed on Friday, staying on track for weekly gains, with tensions persisting in the Middle East after Israel rejected a ceasefire offer from Hamas. The tensions have kept oil prices elevated, with Brent and WTI both set to gain more than 5% for this week. This morning is Brent Crude oil trading around 81,50 USD/Barrel with consisting strong sentiment
- Gas** Despite some colder days currently in parts of Europe, severe periods of colder weather are at the moment not appearing on the horizon, which seems to point to a nearing end of this winter. While European storages continue to be filled at comfortable levels roughly in line with last year's figures, improving Norwegian supply after the recent unplanned outages added to the bearish sentiment that prevailed in yesterday's trading session and resulted in contracts prices along the entire forward curve to shift lower. Prices gap down once more this morning.
- Coal** The price of coal moves with gas most of the time. It seems that coal markets own price drivers has a smaller effect on price level than overall fuel complex tendencies. There is some weak indications from improving demand regarding manufacturing in Europe but China's New Year celebrations might downscale trade amounts during the next week or two. Some supply side effects will work supportive. We expect sideways movements today. API2 for year 2025 is near 95 \$/ton. The expected movement is +/-1\$/ton today.
- Carbon** Amid a general weaker energy complex, the European carbon market was caught in a bearish development yesterday. The Dec '24 benchmark contract after breaking through support levels marked its low at 60,26 EUR/t, the lowest since March 2022, before settling the day at 60,78 EUR/t (-1,63 EUR/t on the day). Dim economic forecasts weighing on energy price projections appeared to make an impact, while unfavourable margins for gas and coal generation seemingly curb the current demand to secure allowances. In early trading today, another new low is achieved.
- Hydro** There continues to be a change toward milder and wetter weather forecasts where temperature can turn out just below seasonal normal. The chance of a Sudden Stratospheric Warming is rising which would bring a strong cold front over Scandinavia. But currently the outlook seems to be wetter and warmer.
- Germany** With its day low set at 76,26 EUR/MWh at the end of yesterday's trading session, the German 2025 contract extending ist 2,5-year low reached on Wednesday. Similarly, the front month contract dropped to 65 EUR/MWh in the last minutes and shed roughly 2 EUR/MWh compared to Wednesday. Weaker gas prices as a result of comfortable supply and little severe weather risk at the moment paved the way for another bearish development, while also flagging carbon prices added to the sentiment mix once more. As the weakness for fuels and carbon seems to persist, German power contracts shift lower again.
- Equities** It was a rather quiet day on the stock markets yesterday where most indexes were unchanged as the STOXX closed just below previous day. The earnings reports from last year continues to weigh on the markets. The crisis in the Middle East has lifted oil prices which can spark a challenge for the central banks if it brings higher energy prices. Over night the Asian stock markets has also remained rather calm and we look set for a quiet Friday.
- Conclusion** The Nordic power prices declined Thursday where the Q2-24 and Cal-25 contracts closed at 39 and 40 EUR/MWh respectively. It was driven by falling German power and gas prices as well as milder and wetter weather forecasts. With the previous days' drop in prices the Nordic power prices looks set to close the week out even lower.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Gas	TTF
07-feb	79,47	80,61	81,15	81,15	111,62	80,48	85,82	March	66,00	66,00	54,75	59,82	79,00	71,00	60,00	Day-ahead	27,64
08-feb	88,43	88,63	88,63	88,63	112,39	88,00	90,29	Q2-24	59,15	54,65	36,01	47,55	46,28	53,65	42,15	Year 2025	30,45
09-feb	63,13	68,69	68,91	68,91	152,17	68,91	71,26	2025	75,25	72,00	34,40	47,65	45,55	53,25	41,25		



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