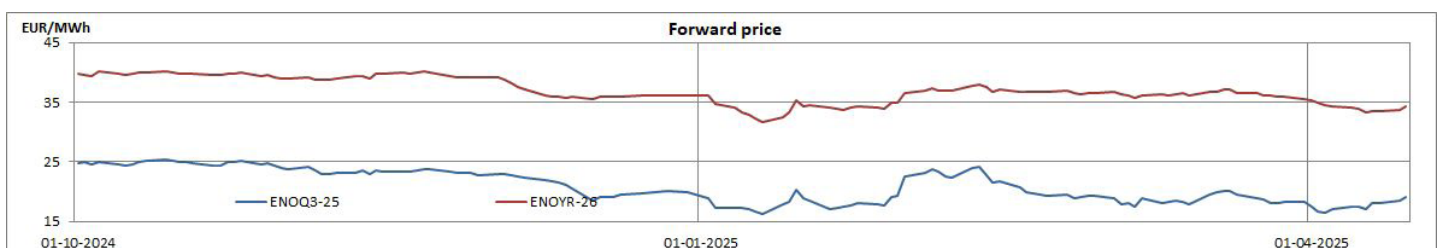
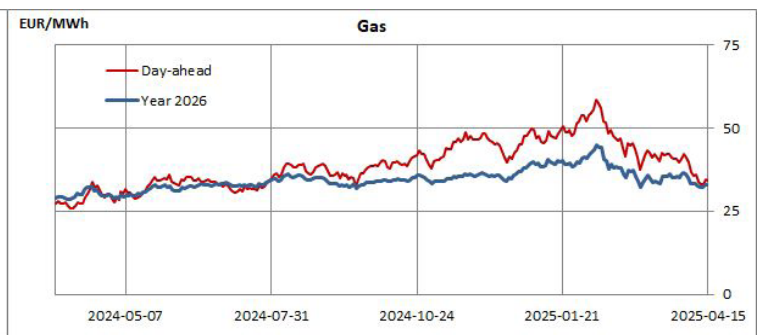
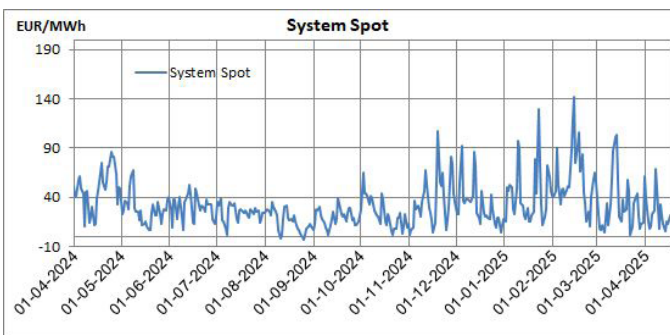


Expectation

- Oil** On the oil market, we saw rising prices early Tuesday, but the sentiment turned negative over the day. Even though Donald Trump has initiated a bit more diplomatic tone in the trade war with China and in his tariff policy in general, the potential effect of the tariffs on the global economy is still critical. The oil market fears falling demand and the Brent front month contract closed yesterday at 64,67 USD/bbl and continues down Wednesday morning.
- Gas** Tuesday, the European gas market initially edged up, but as the day went on, the sentiment changed and the day closed with falling prices. Following the massive price falls earlier in the month, the market has now somewhat stabilized and is closely awaiting further news about the US-China trade war, as the conflict has the potential to have a noticeable impact on Europe's gas import opportunities. The market retreats early Wednesday.
- Coal** Coal demand remains low in Europe and there are no signs that its role in the European energy mix is going to increase noticeably in the near future. Yesterday, the API 2 2026 contract closed at 110 USD/t, modestly higher than Monday, but we do not expect any long-lasting uptrend unless the related markets also start climbing.
- Carbon** Following three straight days of recovery from the major price falls in the first week of April, the European carbon market edged down again yesterday. The major point of interest is of course the US tariffs, if a trade war with Europe could potentially erupt later in the year and what impact this would have on demand. The market is definitely not convinced that the US-EU feud is over and prices continue to fall early Wednesday.
- Hydro** In a few days, the current warm weather over the Nordics are set to be replaced by much cooler conditions. Temperatures are however expected to remain above average, likely for the remainder of the month. Meanwhile, both wind output and precipitation amounts are set to weaken during the coming weeks, with a level below or just around normal. The hydro balance surplus has decreased to 9 TWh.
- Germany** Yesterday, the recovery on the German power market continued, although the bullish sentiment faded along with gas and carbon later in the day. The country's 2026 contract ended up closing at 82,31 EUR/MWh, modestly higher than Monday, and it is clear that volatility and insecurity remains high as the US-China trade war continues, and a potential US-EU trade conflict also looms. We see a bearish start to Wednesday's session.
- Equities** Across the world, the financial markets continue to react to and analyze any new statements and positions in the US-China trade war or potential signals as to what Donald Trump will do next. Yesterday, the European stock markets edged up followed by a more negative session later in the day in the US. We see a cautious opening today.
- Conclusion** Drier and calmer signals from the weather forecasts were the main driver on the Nordic futures market yesterday. The next few weeks, wind output and precipitation amounts are expected generally below average and the hydro balance surplus weakens. As a result, the Q3-25 and 2026 system futures rose to 19,05 EUR/MWh and 34,35 EUR/MWh respectively. We expect a modestly bullish session Wednesday as well, as the drier and calmer forecasts are confirmed.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Gas	TTF
14-apr	96,41	97,54	27,73	48,69	4,08	37,61	15,51	May	62,35	62,35	23,85	34,00	19,10	36,09	19,60	Day-ahead	34,26
15-apr	39,14	41,20	25,97	38,29	23,46	34,43	12,87	Q3-25	71,43	71,43	21,70	35,85	26,05	37,07	19,05	Year 2026	32,95
16-apr	79,98	80,78	25,75	47,83	12,84	34,64	22,05	2026	73,35	73,85	36,45	47,24	41,35	46,23	34,35		



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