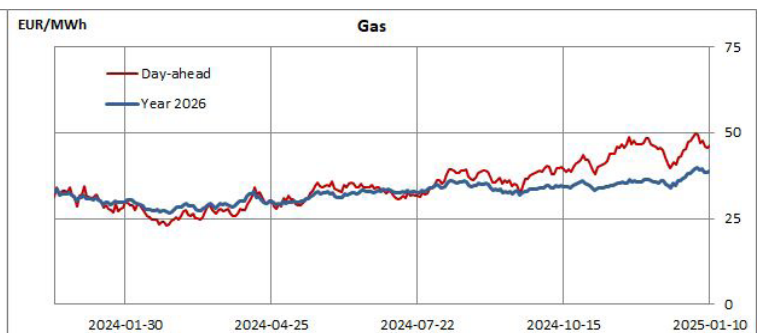
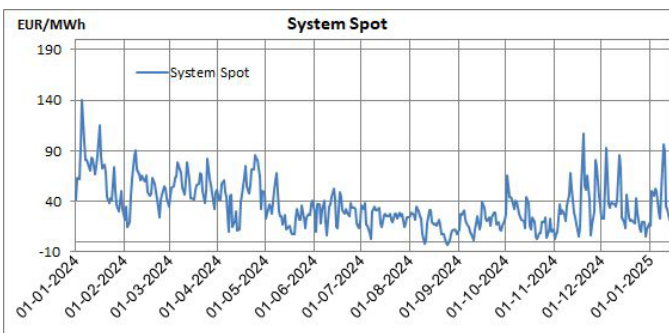


## Expectation

- Oil** Last week ended with another big price jump on the oil market, where the Brent front month contract climbed by a massive 3 USD/bbl to close the session at 79,76 USD/bbl. The US have imposed further sanctions against Russia which adds to the general supply tightness on the market, as investors are now awaiting what Donald Trump's oil policy will be once he takes office next week. The market continues upwards early Monday and breaks above 80 USD/bbl for the first time since August last year.
- Gas** Following an otherwise bearish week, the gas market managed to stabilize ahead of the weekend, where the most traded TTF futures closed more or less flat Friday. The market is climbing for the first time this year Monday as the weather forecasts look somewhat cooler than Monday with less wind also expected than in the forecasts ahead of the weekend.
- Coal** Despite the consolation on the gas market, European coal prices continued to fall Friday. Since New Year, the market has retreated 1.3 % amid continuously strong supply and limited demand. Since gas is rebounding today, we could see coal also win back some of the losses but any major recovery appears unlikely amid the current fundamental situation.
- Carbon** Friday, the European carbon market continued upwards. The late recovery on the gas market added to the bullish sentiment as demand has increased lately due to speculative investors taking on new long positions right now. The benchmark contract closed the day at 74,85 EUR/t and continues up along with gas Monday morning.
- Hydro** Over the weekend, we have received some colder and drier weather forecasts for the Nordic area. We are now entering an expected quite long period of low-pressure weather, but precipitation amounts could drop below average mid-next week and temperatures should meanwhile fall to around or just above normal. The outlook therefore appears bullish to the Nordic power market since it is colder and drier than what we saw Friday.
- Germany** German power prices recovered along with gas and carbon Friday after a bearish start to the day. The country's 2025 contract rose to 90,67 EUR/MWh at the end of the session. We expect the bullish sentiment to continue Monday, where gas is also rising due to colder weather forecasts compared to the outlook ahead of the weekend.
- Equities** The stock markets opened largely flat Friday but the sentiment turned bearish late in the day. The US job report came out surprisingly strong, and this led to rising interest rates and as a result – falling stocks. The S&P 500 Index fell around 1,5 % and it seems likely that the European markets will also face losses today.
- Conclusion** Despite the increases on gas and German power, the Nordic system futures continued the steady price falls Friday. The most traded futures fell throughout the entire week and the Q2-25 and Q3-25 contracts are currently at all time low levels. The 2026 future is trading at the lowest level in around three years. Today could be the day where we see a turnaround since the forecasts have turned colder and the related markets also appear to rise.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Gas	TTF
11-jan	98,65	64,26	36,09	35,70	37,07	36,10	34,20	February	79,40	79,15	42,93	46,40	54,65	50,15	33,15	Day-ahead	46,16
12-jan	110,07	98,52	70,53	73,03	62,96	69,76	32,09	Q2-25	69,50	70,00	18,30	26,80	28,15	28,00	17,00	Year 2026	38,83
13-jan	72,85	97,56	24,35	36,02	11,90	39,09	21,32	2026	81,98	82,60	33,85	42,85	44,80	41,60	31,60		



The Morning report is produced on the basis of information about the Nordic power market from sources which Energi Danmark A/S finds reliable. We attempt to continuously keep data correct and up to date. Energi Danmark A/S assume no responsibility for the accuracy of the contents of this report. Energi Danmark A/S makes reservations for typing errors, calculation errors and assume no responsibility for any loss or damage arising from the direct or indirect consequences following use of this material. Estimates and recommendations can be changed with no prior notice or warning. The report is confidential and only intended for clients of Energi Danmark A/S. Information contained in the report is of general nature and cannot be defined as advice. Readers are urged to seek closer advice in relation to specific questions. This material is not to be published or in any other way passed on for unauthorized use.