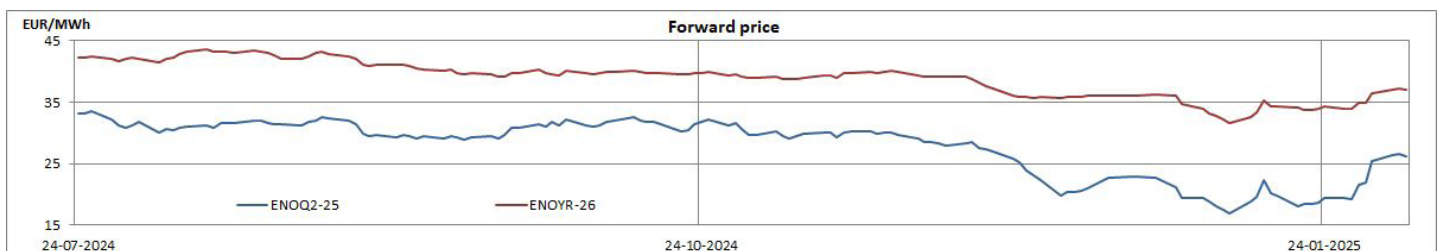
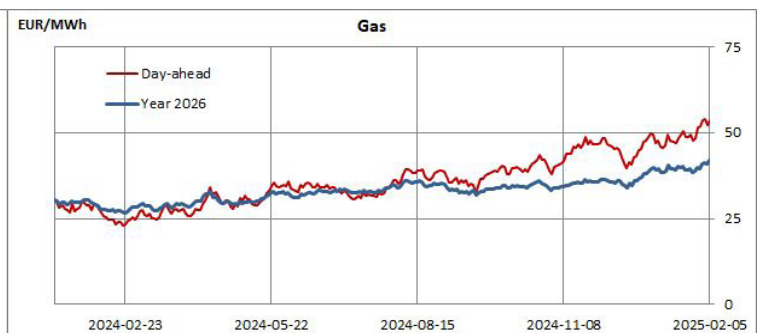
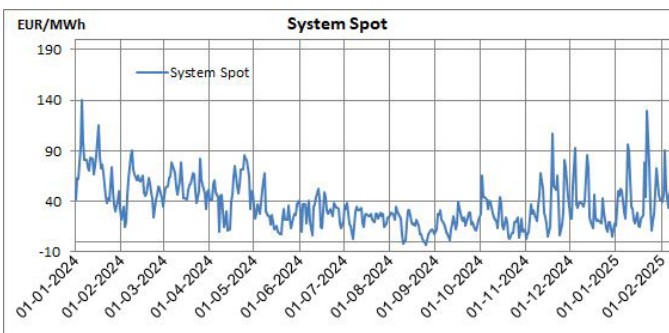


Expectation

- Oil** Following a short pause the previous session, the downtrend on the oil market resumed with full strength Wednesday. The Brent front month contract fell almost 2 USD/bbl and closed at 74,61 USD/bbl, the lowest level so far this year. The concerns are currently very much focused on the US-China trade war, and the negative effects it could have on demand in particularly China. The market opens with a modest rebound Thursday morning but it is not a given that it holds.
- Gas** European gas prices started rising again yesterday after a bullish session the previous day. Cold weather forecasts and falling inventory levels are still the main point of concern on the market and the hopes of rising LNG imports amid the US-China trade war are still very uncertain, with US tariffs on the EU still pending. We see further price climbs early Thursday but the question is if there is much more room for price climbs given the current fundamentals.
- Coal** As a result of the rising gas prices, the European coal market also made a modest upwards adjustment yesterday, with the API 2 2026 contract closing the day at 115 USD/t. The correlation with gas should continue as coal is quite out of favor in the energy mix.
- Carbon** Yesterday, the sentiment was quite neutral on the European carbon market once again. The benchmark contract closed at 81,12 EUR/t, a modest 0,24 EUR/t higher than Tuesday's close. Thursday opens sideways as well. Speculative investors continue to build up long positions in the market, expecting further price climbs in the time to come.
- Hydro** The surplus on the Nordic hydro balance is shrinking rapidly at the moment, as the coming weeks in the Nordic area look very dry and cold. The balance is now only expected around +10 TWh by mid-February, down from +25 TWh just a couple of weeks ago. Wind output is meanwhile expected below average as well the coming weeks.
- Germany** Bullish signals from both gas and carbon led to a day of rising prices on the German power market as well Wednesday. The country's 2026 future closed at 98,11 EUR/MWh, close to the 15-month highs from earlier in the week, and we could see the contract push to break above 100 EUR/MWh today, but it will take another bullish day on the gas market.
- Equities** Wednesday, the stock markets in Europe were positive, and even though the US opened with losses, the market ended up bullishly as well. Falling interest rates were the main reason behind the upturn as the S&P 500 Index closed up 0,39 %. Focus will now turn to tomorrow's US job report and also to when Donald Trump will have news about his upcoming tariffs against the EU.
- Conclusion** After five straight days of sharp price increases on the Nordic futures market, the market managed to stabilize yesterday. The very dry, cold and calm forecasts for the coming weeks and the rapidly worsening hydro balance have driven up prices, but the market appeared to feel it was time for a modest correction yesterday. The Q2-25 and 2026 futures closed at 26,13 EUR/MWh and 37,00 EUR/MWh respectively. Today, we see yesterday's sentiment continue, as the market opens marginally down, but we do not expect a day with sharp fluctuations.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Gas	TTF
04-feb	101,94	139,17	70,63	96,13	84,21	70,40	52,47	March	93,40	93,40	45,42	54,68	69,40	59,97	44,40	Day-ahead	53,70
05-feb	91,14	116,19	26,98	45,62	7,03	48,09	33,11	Q2-25	78,78	77,26	22,88	36,63	31,63	39,19	26,13	Year 2026	41,90
06-feb	138,08	146,57	81,19	107,23	55,95	99,30	47,67	2026	83,75	83,25	36,25	50,47	45,80	47,91	37,00		



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