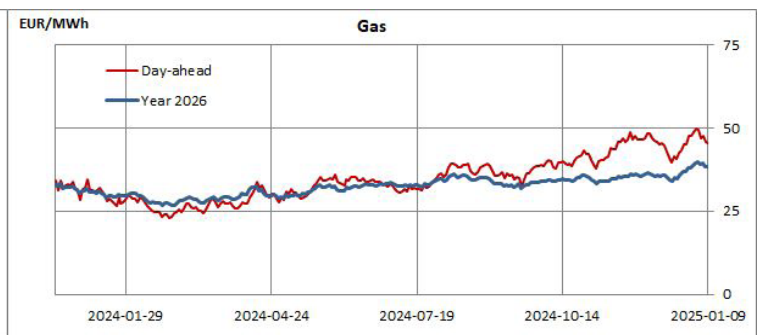
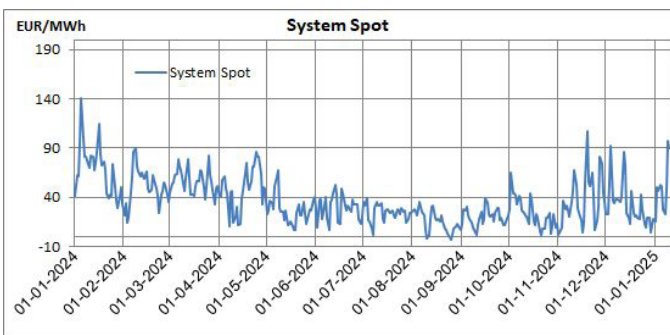


Morning Report January 10 2025

Expectation

- Oil** The overall sentiment on the oil market is still bullish, as growing hopes to the Chinese economy and expectations of falling OPEC output continue to drive prices higher. The Brent front month contract rose to 76,92 USD/bbl yesterday and the market continues upwards today, as the contract now trades at the highest level it has seen in more than three months. A strong US dollar against other leading currencies limits the upside to some extent.
- Gas** We continue to see a correction on the European gas market, where at least parts of the increases we experienced in the final days of 2024 are now being erased again. The weather forecasts have turned milder in Central Europe, but equally important, there appears to be a sentiment on the market that the recent price jump was exaggerated and that a correction is necessary.
- Coal** European coal prices fell further yesterday, joining in on the ongoing correction which the gas market is experiencing. The API 2 2025 contract fell to 102,81 USD/t and since gas appears to extend the downtrend today, coal should follow suit.
- Carbon** On the carbon market, prices rose yesterday in contrast to the development on the related markets, but the sentiment is changing again Friday morning. The market has faced a recent uptick in demand but since gas remains quite bearish and could be up for further price falls today, the carbon market also appears ready to retreat.
- Hydro** Ahead of the weekend, we see no changes to the Nordic weather outlook. For every day that goes by at the moment, the wet and mild forecasts for the remainder of January are extended. If the outlook turns out to be true, the hydro balance surplus will grow further and the situation is still bearish for the Nordic power market in terms of price movements.
- Germany** German power prices initially continued the downtrend yesterday but following a late rebound which also affected the fuel markets, the most traded contracts managed to close more or less flat for the day. The country's 2026 contract settled at 89,83 EUR/MWh but we consider falling prices as the most likely scenario again today.
- Equities** Thursday, the sentiment was bullish on the European stock markets whereas the US markets were closed. In Asia the Chinese market has been bearish for a long time and this development continues today. Focus will primarily be on the US job report today, where the expectation is an increase in unemployment.
- Conclusion** Continuously mild and wet weather forecasts are driving down the Nordic system futures without any interruption at the moment. The Q2-25 and 2026 contracts closed Thursday at 17,52 EUR/MWh and 32,20 EUR/MWh, as the hydro balance surplus is expected at almost 25 TWh in two weeks' time. As gas and German power opens down today, and the bearish signals from the weather forecasts continue, we expect further price falls Friday.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Gas	TTF
08-jan	75,45	70,53	67,68	69,48	63,87	68,82	49,13	February	81,70	80,45	44,48	47,95	56,70	51,70	34,70	Day-ahead	45,48
09-jan	121,97	120,86	102,47	101,78	103,74	95,25	96,88	Q2-25	70,90	72,52	19,15	27,32	28,67	28,52	17,52	Year 2026	38,25
10-jan	111,42	107,00	91,27	90,94	92,49	88,29	89,43	2026	81,05	80,70	34,30	43,45	44,20	42,20	32,20		



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