Morning Report April 10 2025 Energi Danmark SECURIES

Expectation

Oil



Early Wednesday, the overall downtrend continued across the markets, as the escalation to the trade war between the US and China remained the main story. For the first time since the corona virus lockdowns, the Brent front month contract dropped below 60 USD/bbl, but everything changed late in the day when Donald Trump announced a 90 day pause on tariffs on all other countries but China. The market won back all the losses and more, and the Brent front month contract closed the day at 65,48 USD/bbl.

Gas



On the European gas market, prices continued to fall sharply in Wednesday's trading. The market also eyes the possibility of attracting more LNG to Europe due to the escalating trade war between the US and China. We do see a huge rebound Thursday morning in response to last night's game changing news from Washington that Trump is pausing tariffs on most countries and on the EU, limiting the risk of a

Coal



On the coal market, prices fell along with gas yesterday, as part of the general concerns about global demand and growth. The API 2 2026 contract closed the day at 106,63 USD/bbl but we of course expect a rebound along with related markets today after last night's change of course from Donald Trump.

Carbon



The European carbon market also looks set to win back a lot of recent losses in today's session. Yesterday, prices dropped once again, as they had done since the US tariff announcements last Wednesday. The benchmark contract retreated to 60,94 EUR/t but the market is rising almost 4 EUR/t early in Thursdays' session.

Hydro



The weather forecasts currently suggest very mild weather in the Nordic area for the next week, with wind output and precipitation also expected to exceed seasonal normal. We could be up for colder weather in the last part of April but the forecasts, largely unchanged from yesterday, still look bearish for the Nordic power market.

Germany



Another day of price falls across the fuel and carbon markets led to German power futures retreating further as well yesterday. The country's 2026 contract reached its lowest level in almost a year as it closed the day at 84,76 EUR/MWh and has fallen more than 10 % in a week. Today, the market opens with a major comeback as all markets are recovering from last week's losses.

Equities



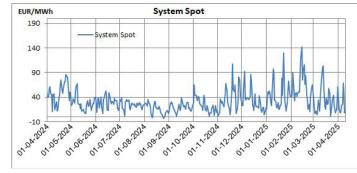
Wednesday offered another steep decline on the European stock markets. As news came in during the day about further tariff introductions between the US and China, the sentiment only turned more and more negative. The European indexes closed sharply down, but everything changed in a second as Donald Trump announced his tariff pause last night. The Asian and European markets therefore look set for a major recovery today.

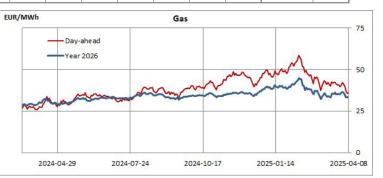
Conclusion



Yesterday, the Nordic futures edged down across the curve, following a few sessions where the short end of the curve had actually been rising. The O3-25 and 2026 system futures closed at 16,98 EUR/MWh and 33,25 EUR/MWh respectively. The hydro balance remains in a solid 10 TWh surplus, and there is a chance this number could grow as the next few weeks look wetter than average. The market looks set to rebound today in line with related markets.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Gas	TTF
08-apr	98,75	98,75	49,48	66,65	45,97	57,52	48,75	May	57,50	58,25	21,25	31,42	17,75	31,50	17,75	Day-ahead	33,70
09-apr	91,16	91,15	22,64	42,45	1,03	46,45	8,79	Q3-25	62,86	63,23	18,86	34,08	24,13	33,83	16,98	Year 2026	32,41
10-apr	61,02	63,44	39,90	45,67	39,33	50,59	32,40	2026	71,25	71,25	35,60	46,14	39,63	45,30	33,25		







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