Morning Report April 14 2025 Energi Danmark SECURIES

Expectation

Oil



Last week ended with yet another volatile session across the markets, where everyone tried to keep up with the constantly changing terms of the US tariff introductions. On the oil market, we have seen a recent bounce-back despite the enormous tariffs introduced by the US and China against each other and despite the growing OPEC output, with the Brent front month contract closing Friday at 64,76 USD/bbl. We expect another highly nervous week where any tariff news could cause immediate fluctuations.

Gas



Bearish fundamentals and ongoing tariff concerns led to an initial price drop on the European gas market Friday. Later in the day, the market managed to win back the lost ground and closed with a modest increase for the day. The US-China trade war could potentially change Europe's supply picture significantly but the question of course is how long it will last or if the EU itself will end up with a trade war with the US. The market rises early Monday on the news of reduced supply from Norway and further tariff pauses from Trump.

Coal



Friday, we saw a positive sentiment on the coal market where the API 2 2026 contract rose to 107,92 USD/t. The market is impacted by quite low demand in Europe although we have seen volatility the last weeks as has been the case on most markets. We expect prices to increase today where gas also opens bullishly.

Carbon



For a second straight day, the sentiment was bullish on the carbon market Friday, where we saw the benchmark contract rise 1,70 EU-R/t to close at 65,82 EUR/t. Despite the partial recovery late in the week, the market remains heavily nervous as a US-EU conflict, which could have the potential of impacting demand in the EU, is still looming. Prices are further up Monday morning.

Hydro



Over the weekend, the Nordic weather forecasts have been quite warm, as temperatures are expected above average without interruption for the next two weeks. Meanwhile however, wind output and precipitation is expected more around average and the hydro balance surplus is expected to remain around the current level of +12 TWh.

Germany



Ahead of the weekend, the German power market saw a second straight bullish session, as the market continued to position itself as the news concerning Donald Trump's tariffs continue to roll in. The country's 2026 contract ended up rising to 80,10 EUR/MWh and the market also opens bullishly Monday after Saturday's news of a retreating Trump in the trade war against China and amid reduced gas flows from Norway.

Equities



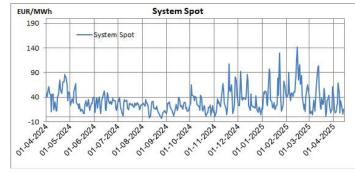
The stock markets were up for another day in the rollercoaster Friday, where everyone still tried to come to terms with Donald Trump's ever-contradicting statements about tariffs against various countries. The markets managed to close strongly and Monday also looks bullish after Trump's partial backdown on tariffs on China Saturday.

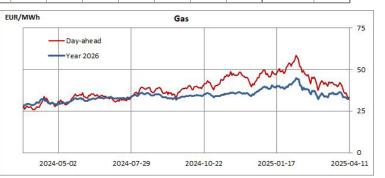
Conclusion



Fluctuations were rather modest on the Nordic power market Friday, although we have in general seen higher volatility on the system futures as well after the US tariff introductions started impacting global markets during the last few weeks. The 03-25 and 2026 futures closed Friday at 18,15 EUR/MWh and 33,40 EUR/MWh respectively, both largely unchanged from the previous close. The first signals Monday point towards another day of largely sideways trading, possibly with modest increases.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Gas	TTF
12-apr	64,64	64,07	17,32	31,36	4,03	43,08	13,14	May	59,53	60,65	23,08	32,40	19,65	32,90	19,15	Day-ahead	33,16
13-apr	39,20	39,61	13,40	24,49	2,24	26,39	6,06	Q3-25	64,63	64,90	20,65	34,95	25,55	35,00	18,15	Year 2026	32,14
14-apr	96,41	97,54	27,73	48,69	4,08	37,61	15,51	2026	72,40	71,40	35,60	46,29	40,45	45,40	33,40		







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