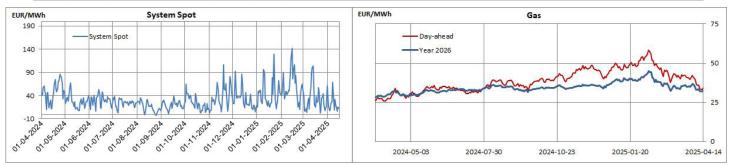
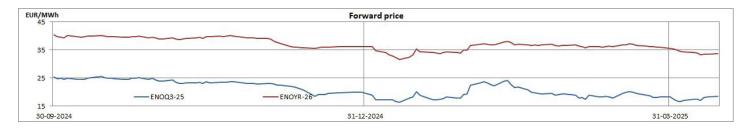
Morning Report April 15 2025

Oil	Expectation	Monday, the markets had more tariff news from the weekend to catch up on, but the oil market ended up trading largely sideways. The Brent front month contract closed the day at 64,88 USD/bbl, still noticeably lower than the price level by early April, as the market is still nervous about the implications of the trade war between the US and China. Prices are slightly up this morning on the news that Donald Trump is also considering partially exempting the auto industry from tariffs.
Gas	→	The week opened with rising prices on the European gas market, which reacted to calmer weather forecasts and to the somewhat more diplomatic signals from Donald Trump in the trade war with China. Nonetheless, the big elephant in the room is still if and when the countries will normalize relations and what effect the trade war will have on Europe and our possibility to attract LNG. We see a largely neutral opening Tuesday.
Coal	\Rightarrow	On a day with rising prices on the gas market, the European coal market also experienced a bullish session. The API 2 2026 contract rose to 108,91 USD/t, but the upside remains limited due to the fact that demand in Europe is overall low and the global supply situation healthy.
Carbon	\rightarrow	European carbon prices continued to rise Monday and has now won back at least a part of the lost ground from earlier in the month. Expected lower renewable output in the coming weeks offered bullish support as did the signs of somewhat easing tensions in the US-China trade war. The benchmark contract rose to 66,51 EUR/t but opens sideways today.
Hydro	\rightarrow	Early Tuesday, the Nordic weather forecast suggest warm conditions for the remainder of this week, from which point on temperatures are expected to drop to around seasonal average. Both precipitation amounts and wind output is expected more or less around average during the next two weeks, as the hydro balance remains in a solid surplus.
Germany	⇒	With both gas and carbon rising on the day of the week, the German power futures also experienced an uptick in Monday's trading. The country's 2026 contract was up almost 2 EUR/MWh, closing the day at 81,95 EUR/MWh. Volatility is set to remain high in the coming days and weeks however, as the US-China trade war is far from over and its effects on Europe and particularly gas also has a big influence on Germany.
Equities	7	We saw a bullish start to the week on the European stock markets Monday in the wake of Donald Trump's announcement Saturday, that electronic imports from China will be exempt from the tariffs. The positive sentiment spread to the US later in the day and the first signals from Asia today also point towards a positive session.
Conclusion	⇒	Nordic power prices rose in Monday's trading amid drier and calmer weather forecasts and rising prices on the related markets, first and foremost gas and German power. Fluctuations were however still quite low and at the end of the day, the Q3-25 and 2026 futures had increased to 18,50 EUR/MWh and 33,70 EUR/MWh respectively. Today, we consider another day of modest fluctuations, likely with minor price increases, as the most likely scenario.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Gas	TTF
13-apr	39,20	39,61	13,40	24,49	2,24	26,39	6,06	May	62,58	62,95	23,45	32,70	18,95	33,20	19,45	Day-ahead	34,44
14-apr	96,41	97,54	27,73	48,69	4,08	37,61	15,51	Q3-25	68,00	68,00	21,45	35,30	25,90	35,35	18,50	Year 2026	32,83
15-apr	39,14	41,20	25,97	38,29	23,46	34,43	12,87	2026	72,70	73,20	35,68	46,59	40,70	45,70	33,70		





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