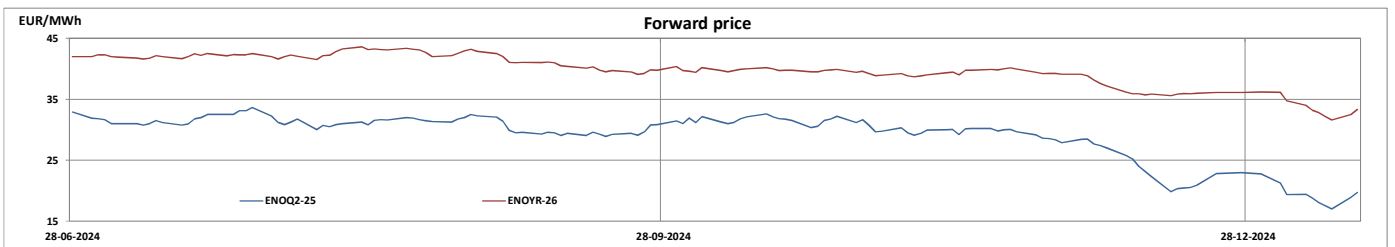
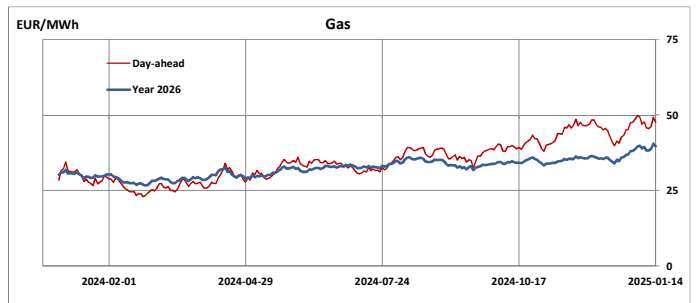
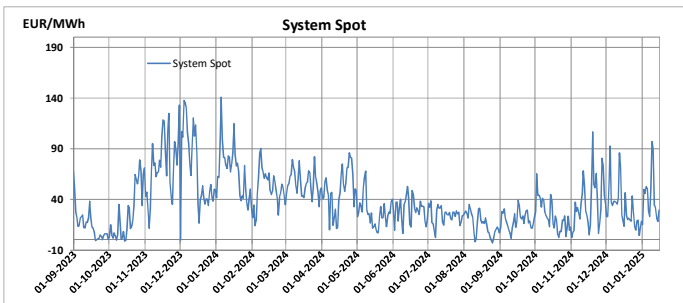


# Morning Report January 15 2025

## Expectation

- Oil** Brent front month price fell slightly yesterday closing just below 80 USD/bbl. Oil prices rises this morning, supported by tightening supply and steady demand, following a larger-than-expected drop in US crude inventories. An report from EIA, released late Tuesday, highlighted robust US crude production, revising 2025 output estimates. Fresh US sanctions on Russian energy further fueled supply concerns, though analysts believe any disruptions may be temporary.
- Gas** Concerns around the current supply situation, spurred by reports of an alleged attack on the Turk-Stream pipeline, remained a supporting or driving factor yesterday. The current cold conditions coinciding with rather low wind output are an additional point of focus at the moment. Still, the sentiment appeared to calm somewhat in later trading yesterday and gas contracts dropped into negative territory, neutralising some of Monday's gains. We expect the market to stay supported today with rather limited downside potential.
- Coal** The price of coal has moved like a tandem with other energy complex during the last week. During the last 7 days, the front month change has been almost zero % but quartal and year has changed 2-3%. It seems that coal movements are largely explained by movements of gas. The other, coal specific, price drivers do not support price to increase/decrease right now. We expect sideways movements in coal today.
- Carbon** In spite of the falling gas prices, it was another day for the European Carbon market price going higher, albeit marginally, the price reached its highest level of 2025 before reciding to settle just shy of 77 EUR/t. The situation with the TurkStream rides gas higher and supports carbon but other contributing factors on CO2 has given it momentum as it exceeds 78 EUR/t this morning.
- Hydro** Forecasts continue to show colder and drier weather for the rest of January as high pressures are coming in over the Nordics and Germany and will remain for the rest of the month and could linger on for longer. The recent change in weather forecasts pushes the hydro balance lower.
- Germany** The German power market draw support yesterday from current cool conditions and subdued wind genearions, which set the spot price at a 1-month high of 222,18 EUR/MWh. Further out on the curve, contracts moved in tandem with gas and CO2, i.e. Starting strong into the session but reversing course later on. The front year contract, settling at 92,72 EUR/MWh, lost 1,45 EUR/MWh on Monday's result. With limited downside potential for gas and carbon trading firmer once more this morning, we expect the German power market to book some gains today again.
- Equities** The futures price shows mixed picture today. We expect sideways movements today because of no clear signs or expectations right now. The markets keep eye on bond pricing (US, China), fourth quarter earnings release later today and all inflation data which will be published. Those are the main catalyst which may define the direction.
- Conclusion** As weather forecasts extends the change towards colder and drier weather it also keeps the upward price momentum on the Nordic power market where Q2-25 has now risen nearly 16% since Friday as it closed at 19,70 EUR/MWh whereas Cal-26 closed at 33,33 EUR/MWh, up nearly 0,85 EUR/MWh for the day. The resurgence extends once again today on confirmation on the weather change.

Spot	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Forwards	DK1	DK2	SE3	SE4	HEL	OSL	SYS	Gas	TTF
13-Jan	72,85	97,56	24,35	36,02	11,90	39,09	21,32	December	86,63	85,50	46,90	50,50	56,00	53,75	37,50	Day-ahead	47,64
14-Jan	55,82	51,75	14,28	22,44	5,63	34,50	18,28	Q1-25	74,70	73,20	20,70	30,20	30,45	30,70	19,70	Year 2026	39,64
15-Jan	199,65	212,45	62,83	121,09	43,44	75,98	29,40	2025	84,83	84,08	35,68	44,58	45,93	43,33	33,33		



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