



NASDAQ COMMODITIES

Market Report

May 2025

Oslo,
04 Jun 2025

Power Trading Results

In May 2025, the total volume in power derivatives traded and cleared on Nasdaq Commodities amounted to 48.9TWh. The share of Order Book traded power was 21.4 TWh which includes 0.0 TWh from German Power.

Carbon Trading Results

In May 2025, the total volume of traded and cleared EUAs was 15 thousand tonnes.

For detailed information about the figures, please see enclosed tables,

Nasdaq Commodities

Financial Power Contracts

On Orderbook Trades

	May 2025	Apr 2025	May 2024	Jan-May 2025	Jan-May 2024	Jun 2024- May 2025
Nordic Power (TWh)	21.4	18.1	17.7	97.8	90.9	225.1
Nordic mEUR	638	414	722	2722	3621	7881
German Power (TWh)					0.1	0.0
German mEUR					4	0
Total Power (TWh)	21.4	18.1	17.7	97.8	90.9	225.1
Total mEUR	638	414	722	2 722	3 625	7 881
Number of transactions	4 724	3 887	4 104	23 324	23 220	53 353
GWh/day	1 068	954	931	959	892	901
mEUR/day	31.9	21.8	38.0	26.7	35.5	31.5
No. transactions/day	236.2	204.6	216.0	228.7	227.6	213.4

Total Traded and Cleared

Nordic Power (TWh)	48.9	40.2	40.9	227.0	218.3	535.4
Nordic mEUR	1268	828	1386	5399	7140	15309
German Power (TWh)		0.0		0.0	0.1	0.0
German mEUR		0		0	4	0

UK Power (TWh)

UK mEUR

Total Power (TWh)	48.9	40.2	40.9	227.0	218.3	535.4
mEUR	1 268	829	1 386	5 400	7 143	15 309
Number of transactions	7 280	6 261	6 261	35 502	34 258	80 131
GWh/day	2 444	2 116	2 151	2 225	2 141	2 141
mEUR/day	63.4	43.6	72.9	52.9	70.0	61.2
No. transactions/day	364.0	329.5	329.5	348.1	335.9	320.5

Financial Carbon Contracts

On Orderbook Trades

Volume (1,000 EUA)

mEUR

Number of transactions

Volume (1,000)/day

mEUR/day

No, transactions/day

Total Traded and Cleared

Volume (1,000 EUA)	15	25	7	25
mEUR	1.1	1.8	0.4	1.8
Number of transactions	3	5	4	5
Volume (1,000)/day	1	0	0	0
mEUR/day	0.05	0.02	0.00	0.01
No, transactions/day	0.2	0.0	0.0	0.0
Trading Days in Period	20	19	19	102
				250

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Nasdaq Oslo ASA, is the commodity derivatives exchange authorized by the Norwegian Ministry of Finance and supervised by the Norwegian Financial Supervisory Authority.

About Nasdaq Commodities

About Nasdaq Clearing

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Members

Nasdaq Commodities has more than 300 members, The members include energy producers, energy-intensive

industries, large consumers, distributors, funds, investment companies, banks, brokers, utility companies and financial institutions,

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