



NASDAQ COMMODITIES

Market Report

Nov 2025

Oslo,
03 Dec 2025

Power Trading Results

In November 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 17.7 TWh which includes 0.00 TWh from German Power.

Carbon Trading Results

In November 2025, the total volume of traded and cleared EUAs was 20 thousand tonnes.

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

Nasdaq Commodities

	Nov 2025	Oct 2025	Nov 2024	Jan-Nov 2025	Jan-Nov 2024	Dec 2024- Nov 2025
Financial Power Contracts						
On Orderbook Trades						
Nordic Power (TWh)	17.7	21.1	20.0	205.8	197.9	226.2
Nordic mEUR	865	900	849	7184	8017	7947
German Power (TWh)				0.0	0.1	0.0
German mEUR				3	4	3
Total Power (TWh)	17.7	21.1	20.0	205.9	198.0	226.2
Total mEUR	865	900	849	7 187	8 021	7 950
Number of transactions	4 491	4 217	4 431	47 183	48 895	51 537
GWh/day	886	915	950	891	853	908
mEUR/day	43.3	39.1	40.4	31.1	34.6	31.9
No, transactions/day	224.6	183.3	211.0	204.3	210.8	207.0
Total Traded and Cleared						
Nordic Power (TWh)	48.9	47.1	57.3	495.9	472.8	549.8
Nordic mEUR	1747	1661	1841	14274	15421	15902
German Power (TWh)		0.0		0.1	0.1	0.1
German mEUR		1		5	4	5
UK Power (TWh)						
UK mEUR						
Total Power (TWh)	48.9	47.1	57.3	496.0	472.9	549.8
mEUR	1 747	1 662	1 841	14 279	15 425	15 907
Number of transactions	7 207	6 708	6 861	74 145	72 329	80 703
GWh/day	2 443	2 050	2 727	2 147	2 038	2 208
mEUR/day	87.3	72.3	87.7	61.8	66.5	63.9
No, transactions/day	360.4	291.7	326.7	321.0	311.8	324.1

Financial Carbon Contracts

On Orderbook Trades

Volume (1,000 EUA)	20	5	45	45
mEUR	1.6	0.4	3.5	3.5
Number of transactions	3	1	7	7

Volume (1,000)/day	1	0	0	0
mEUR/day	0.08	0.02	0.02	0.01
No, transactions/day	0.2	0.0	0.0	0.0

Total Traded and Cleared

Volume (1,000 EUA)	20	10	90	7	90
mEUR	1.6	0.8	6.8	0.4	6.8
Number of transactions	3	2	16	4	16

Volume (1,000)/day	1	0	0	0	0
mEUR/day	0.08	0.03	0.03	0.00	0.03
No, transactions/day	0.2	0.1	0.1	0.0	0.1

Trading Days in Period	20	23	21	231	232	249
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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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as a multi-asset clearinghouse by the Swedish Financial Supervisory Authority in Sweden as well as authorized to conduct clearing operation in Norway by the Norwegian Ministry of Finance, Nasdaq Clearing AB provides clearing by entering into financial derivatives contracts as a central clearing counterparty, thereby reducing the risk and margin requirements for buyers and sellers.

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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