



NASDAQ COMMODITIES

Market Report

Oct 2025

Oslo,
05 Nov 2025

Power Trading Results

In October 2025, the total volume in power derivatives traded and cleared on Nasdaq Commodities amounted to 47.1TWh. The share of Order Book traded power was 21.1 TWh which includes 0.00 TWh from German Power.

Carbon Trading Results

In October 2025, the total volume of traded and cleared EUAs was 5 thousand tonnes.

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

Nasdaq Commodities

	Oct 2025	Sep 2025	Oct 2024	Jan-Oct 2025	Jan-Oct 2024	Nov 2024- Oct 2025
Financial Power Contracts						
On Orderbook Trades						
Nordic Power (TWh)	21.1	25.5	19.8	188.1	178.0	228.4
Nordic mEUR	900	1114	871	6319	7169	7931
German Power (TWh)				0.0	0.1	0.0
German mEUR				3	4	3
Total Power (TWh)	21.1	25.5	19.8	188.1	178.0	228.4
Total mEUR	900	1 114	871	6 322	7 172	7 934
Number of transactions	4 217	5 234	4 886	42 692	44 464	51 477
GWh/day	915	1 161	861	892	844	914
mEUR/day	39.1	50.6	37.9	30.0	34.0	31.7
No, transactions/day	183.3	237.9	212.4	202.3	210.7	205.9
Total Traded and Cleared						
Nordic Power (TWh)	47.1	59.9	49.1	447.1	415.6	558.2
Nordic mEUR	1661	2112	1594	12527	13581	15996
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)	47.1	59.9	49.1	447.1	415.6	558.2
mEUR	1 662	2 112	1 594	12 532	13 584	16 000
Number of transactions	6 708	8 413	7 389	66 938	65 468	80 357
GWh/day	2 050	2 721	2 136	2 119	1 970	2 233
mEUR/day	72.3	96.0	69.3	59.4	64.4	64.0
No, transactions/day	291.7	382.4	321.3	317.2	310.3	321.4

Financial Carbon Contracts

On Orderbook Trades

Volume (1,000 EUA)	5	20	25	25
mEUR	0.4	1.5	1.9	1.9
Number of transactions	1	3	4	4
Volume (1,000)/day	0	1	0	0
mEUR/day	0.02	0.07	0.01	0.01
No, transactions/day	0.0	0.1	0.0	0.0

Total Traded and Cleared

Volume (1,000 EUA)	10	20	70	7	70	
mEUR	0.8	1.5	5.2	0.4	5.2	
Number of transactions	2	3	13	4	13	
Volume (1,000)/day	0	1	0	0	0	
mEUR/day	0.03	0.07	0.02	0.00	0.02	
No, transactions/day	0.1	0.1	0.1	0.0	0.1	
Trading Days in Period	23	22	23	211	211	250

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Nasdaq Commodities is the brand name for the Nasdaq Group's worldwide suite of commodity related products and services. The Nasdaq Commodities offerings include power, natural gas, carbon emission markets, seafood derivatives, electricity certificates and clearing services.

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

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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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