



# 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

### Financial Power Contracts

#### On Orderbook Trades

	Oct 2025	Sep 2025	Oct 2024	Jan-Oct 2025	Jan-Oct 2024	Nov 2024- Oct 2025
Nordic Power (TWh)	21.1	25.5	19.8	188.1	178.0	228.4
Nordic mEUR	900	1 114	871	6 319	7 169	7 931
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	1 661	2 112	1 594	12 527	13 581	15 996
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.

### About Nasdaq Commodities

## About Nasdaq Clearing

Nasdaq Clearing is the brand name of Nasdaq Clearing AB which is authorized and supervised.

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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