



April 2012

# MARKET REPORT

## Highlights physical April 2012:

### POWER:

- Nord Pool Spot market share of Nordic consumption was 72.7% in April.
- The total Nordic preliminary consumption for April was 31.6 TWh compared to 34.8 TWh in March.
- Volumes traded in the day-ahead and intraday markets were 25.9 TWh in April compared to 28.3 TWh in March 2012.
- The average Elspot system price for April was 31.71 EUR/MWh compared to 29.20 EUR/MWh in March 2012.
- The value of turnover in the day-ahead and intraday markets for April was EUR 0.9 billion.

### MEMBERS:

- Nord Pool Spot: 326 memberships in total.

## Highlights financial April 2012:

### POWER:

- NASDAQ OMX Commodities Europe reached a volume of traded contracts of 53.9 TWh in April, compared to 86.2 TWh in March 2012 (including international contracts).
- NASDAQ OMX Commodities reached a volume of traded and cleared contracts of 93.1 TWh in April, compared to 163.2 TWh in March 2012 (including international contracts).
- Exchange traded market share for Nordic power was to 57.7 percent in April, up 3.7 percentage points from March 2012.

### CARBON:

- The total volume of traded and cleared EUAs and CERs in April was 2.6 million tonnes as compared to 7.5 million tonnes in March 2012.

### MEMBERS:

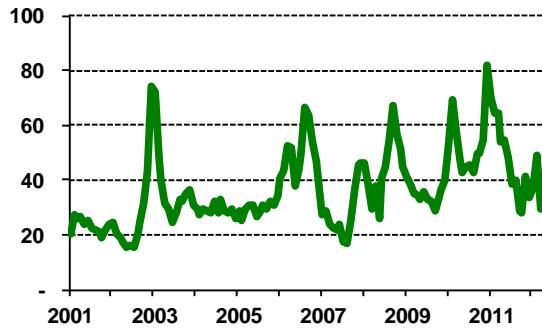
- NASDAQ OMX Commodities: 346 memberships in total.

*For detailed information about the April figures, please see enclosed tables.*

Physical markets

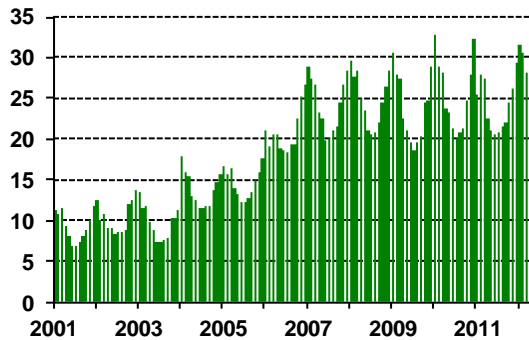
- Turnover in the day-ahead and intraday markets in April was 25.9 TWh (1 TWh = 1 billion KWh). In March, the turnover was 28.3 TWh.

EUR/MWh Average system price/month



- Based on preliminary figures total Nordic consumption for Jan-Apr 2012 was 144.5 TWh compared to 144.6 TWh for Jan-Apr 2011. This represents a decrease of 0.9 percentage points.

TWh Spot turnover monthly 2001-2012

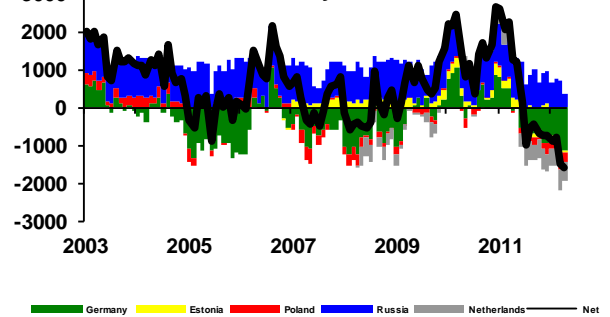


- The average Elspot system price in April was EUR 31.71 EUR/MWh, an increase of 2.51 EUR/MWh, or 8.6 per cent, from the preceding month.

Power imports/exports Nordic market

- The figures for import/export between the Nordic countries and the rest of Europe show that the Nordic region exported 1,600 GWh in April.

GWh Exchange with Nordic area monthly 2003-2012

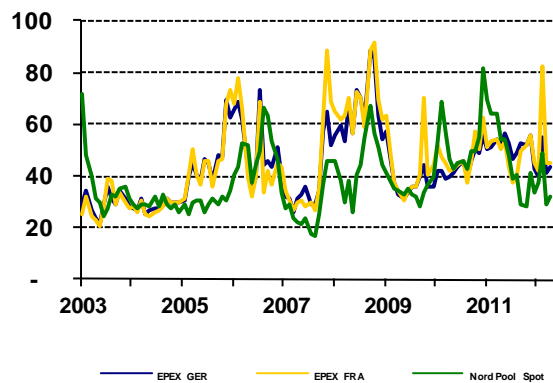


- In March 2012, 1,478 GWh were exported.

Development European power prices and volume

- Overview of spot prices for some of the exchanges in Europe since 2003: Nord Pool Spot (Nordics), and EPEX SPOT (Germany/Austria/France).

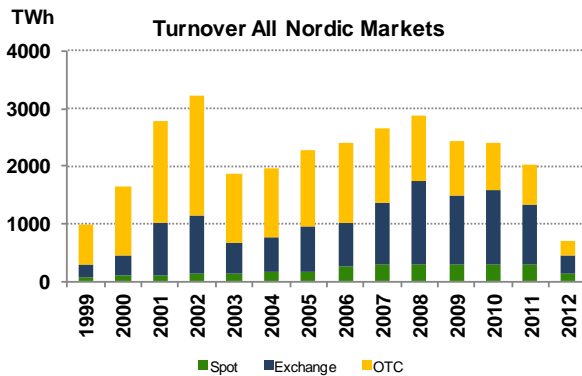
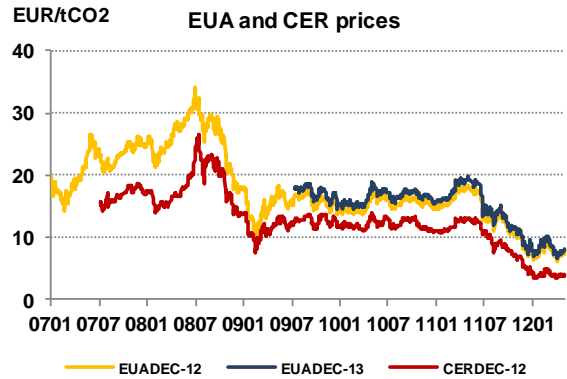
EUR/MWh NPS & EPEX spot prices



Financial market and clearing

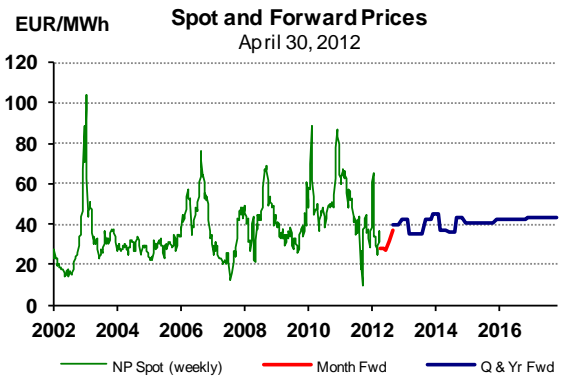
- Turnover of traded and cleared contracts in April was 93.1 TWh against 163.2 TWh in March (incl. international contracts). In April 2011, the figure was 98.7 TWh.
- 2.0 TWh was traded and cleared Nordic power options against 12.9 TWh in March.
- Turnover on the exchange in April was 53.9 TWh against 86.2 TWh in March (including international contracts). The notional value of the turnover in April was EUR 1,844 million.
- Turnover of cleared bilateral market trades in April was 39.2 TWh against 77.0 TWh in March (including international contracts). In April 2011, the figure was 37.7 TWh.

- Trading and clearing of carbon futures amounted to 2.1 million tCO<sub>2</sub> in April, against 6.5 million tCO<sub>2</sub> in March.



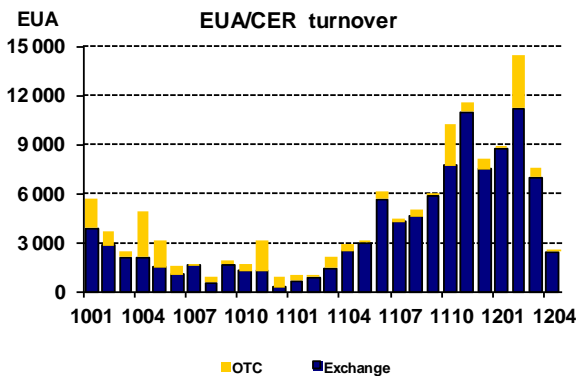
Future power prices

- These prices indicate the market's expectations of future power prices in the wholesale market.
- Trading in the financial market (the future power market) indicates a price for the forward contract for Q3 2012 of EUR/MWh 31.05, up from EUR/MWh 30.75 in March.



- Turnover of traded and cleared contracts on international power in April was 3.0 TWh against 8.0 TWh in March.
- Turnover on international power contracts on the exchange in April was 1.9 TWh against 2.5 TWh in March.

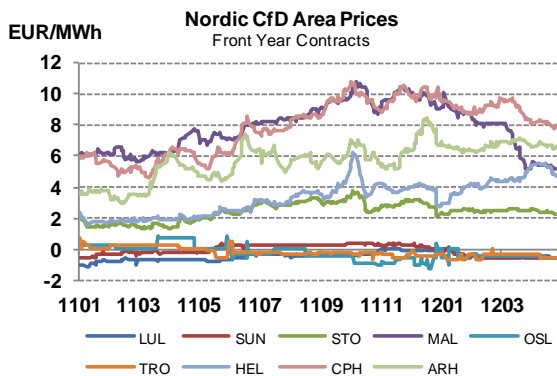
Carbon market



- In April, the price for the Q4 2012 contract decreased from EUR/MWh 40.75 to 39.90.

- In April, 2.6 million tCO<sub>2</sub> were traded and cleared, against 7.5 million tonnes in March (1 tCO<sub>2</sub>=1 EUA=1 CER).

Contracts for Difference (CfDs)



- The total turnover of traded and cleared Contracts for Difference (CfDs) was in April 6.4 TWh, against 9.3 TWh in March.

See enclosed tables for more information.

## Monthly Report – April 2012

### Physical markets, Nord Pool Spot

<b>Elspot prices (EUR/MWh)</b>	<b>Apr 2012</b>	<b>Mar 2012</b>	<b>Apr 2011</b>	<b>Jan-Apr 2012</b>	<b>Jan-Apr 2011</b>	<b>May 2011 - Apr 2012</b>
SYS-System price	31.71	29.20	53.84	36.63	63.08	38.35
NO1-Oslo	30.36	28.76	54.22	35.55	64.38	36.93
NO2-Kristiansand	30.22	28.70	54.21	34.46	63.38	36.58
NO5-Bergen	30.36	28.70	54.22	34.79	64.50	36.08
NO3-Trondheim	31.37	28.26	53.86	36.04	63.28	38.53
NO4-Tromsø	30.57	28.34	54.79	35.86	63.48	38.39
SE-Sweden			53.60		62.82	
SE1-Luleå	31.51	28.30		36.18		38.93
SE2-Sundsavll	31.51	29.02		36.36		38.99
SE3-Stockholm	31.52	29.02		37.21		39.43
SE4-Malmö	33.80	29.72		38.44		40.46
FI-Finland	36.48	36.51	52.93	41.00	61.84	42.45
DK1-Århus	34.76	31.52	52.33	37.76	53.07	42.91
DK2-Köpenhamn	36.01	32.00	52.35	39.58	53.57	44.80
EE-Estonia	36.69	39.21	40.32	40.95	44.71	42.11
<b>Turnover, Spot</b>						
TWh	25.60	28.0	22.4	115.7	103.3	301.8
mEUR	865.3	833.5	1 147.2	4 520.3	6 720.4	12 134.8
GWh/day	853.2	904.4	747.7	956.2	860.5	824.6
mEUR/day	28.84	26.89	38.24	37.36	56.00	33.16
Market share	72.7 %	72.1 %				
<b>Turnover, Elbas</b>						
GWh	300.1	280.8	214.9	1 305.7	765.2	3 435.7
mEUR	8.8	7.4	10.6	46.6	42.3	135.8
GWh/day	10.00	9.06	7.16	10.79	6.38	9.39
mEUR/day	0.29	0.24	0.35	0.38	0.35	0.37
<b>Physical electricity flows net GWh*</b> (- export / + import)						
Denmark	493	336	-104	319	-2 257	4 268
Finland	1 481	1 456	639	6 162	2 592	17 414
Norway	-1 569	-1 240	1 233	-6 411	7 595	-17 158
Sweden	-2 005	-2 030	-533	-4 840	190	-12 085
The Nordic region	-1 600	-1 478	1 235	-4 770	8 120	-7 561
<b>Physical consumption GWh*</b>						
Denmark	2 645	2 942	2 703	11 938	12 516	
Finland	6 690	7 485	6 669	30 610	31 178	
Norway	10 514	11 520	9 336	48 265	47 616	
Sweden	11 757	12 846	10 842	53 638	53 270	
The Nordic region	31 606	34 793	29 550	144 451	144 579	

\*Preliminary figures

## Financial market, NASDAQ OMX Commodities Europe

### Financial power contracts

<b>Closing prices, Nordic forward contracts</b>	<b>Apr 2012</b>	<b>Mar 2012</b>	<b>Apr 2011</b>	<b>Jan-Apr 2012</b>	<b>Jan-Apr 2011</b>	<b>May 2011 - Apr 2012</b>
3rd quarter 2012	31.05	30.75	46.78			
4th quarter 2012	39.90	40.75	51.86			
Year 2013	38.90	39.55	49.45			
Year 2014	40.15	41.00	49.45			

### Turnover on the exchange

TWh Nordic	52.0	83.7	59.8	341.2	345.4	1 023.9
TWh International	1.9	2.5	1.2	12.3	8.6	23.3
TWh Total	53.9	86.2	61.0	353.4	354.0	1 047.2
mEUR	1 844	2 937	3 156	12 926	18 357	44 630
Number of transactions	6 774	10 660	7 825	42 434	48 350	125 353
GWh/day	2 992	3 918	3 389	4 258	4 317	4 123
mEUR/day	102.4	133.5	175.3	155.7	223.9	175.7
No. transactions/day	376.3	484.5	434.7	511.3	589.6	493.5

### Clearing turnover

TWh Nordic	90.1	155.1	97.4	592.0	543.8	1 771.5
TWh International	3.0	8.0	1.3	21.8	9.4	35.7
TWh Total	93.1	163.2	98.7	613.8	553.2	1 807.1
mEUR	3 021	4 957	4 600	20 533	25 449	68 436
Number of transactions	8 766	13 742	9 805	53 407	57 409	157 587
GWh/day	5 171	7 416	5 486	7 395	6 746	7 115
mEUR/day	167.8	225.3	255.5	247.4	310.3	269.4
No. transactions/day	487.0	624.6	544.7	643.5	700.1	620.4

### Trading in carbon contracts

#### Closing prices, carbon contracts

EUADCE12	8.11	7.14	18.00
EUADCE13	8.69	7.63	19.45
CERDEC12	3.99	3.79	13.00

#### Turnover on the exchange

Volume (1,000 EUA)	2 384	6 517	2 130	26 362	4 921	67 111
Volume (1,000 CER)	44	480	336	2 992	472	11 685
Total Volume	2 428	6 997	2 466	29 354	5 393	78 796
mEUR	17.1	55.8	41.3	226.6	86.2	765.5
Number of transactions	139	420	157	1 695	589	4 475
Volume (1,000 EUA)/day	135	318	137	354	66	310
mEUR/day	0.95	2.54	2.29	2.73	1.05	3.01
No. transactions/day	7.7	19.1	8.7	20.4	7.2	17.6

#### Clearing turnover

Volume (1,000 EUA)	2 507	7 012	2 519	30 391	6 384	74 046
Volume (1,000 CER)	44	530	356	3 072	527	14 075
Total Volume	2 551	7 542	2 875	33 463	6 911	88 121
mEUR	18.0	60.1	48.0	262.7	110.7	850.5
Number of transactions	142	428	171	1 723	651	4 577
Volume (1,000 EUA)/day	142	343	160	403	84	347
mEUR/day	1.00	2.73	2.67	3.17	1.35	3.35
No. transactions/day	7.9	19.5	9.5	20.8	7.9	18.0

<b>Trading days in period</b>	18	22	18	83	82	254
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**Nord Pool Spot AS** operates the leading markets for buying and selling power in Europe, offering Elspot day-ahead and Elbas intraday markets in the Nordic and Baltic regions, and the N2EX market in the UK together with NASDAQ OMX Commodities. Nord Pool Spot is owned by the Nordic transmission system operators and regulated by the Norwegian Water Resources and Energy Directorate (NVE). The company has offices in Oslo, Stockholm, Helsinki, Copenhagen, Tallinn and London.

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NASDAQ OMX Commodities Europe is the world's largest power derivatives exchange and one of Europe's leading carbon markets.

All trades with NASDAQ OMX Commodities Europe are subject to clearing with NASDAQ OMX Stockholm 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.

N2EX is the name of the UK power market offering from NASDAQ OMX Commodities and Nord Pool Spot. NASDAQ OMX Stockholm AB is the authorized clearinghouse.

**Members**

NASDAQ OMX Commodities has 346 members. Nord Pool Spot AS has 326 members in Elspot and 105 in Elbas. The memberships include energy producers, energy-intensive industries, large consumers, Distributors, funds, investment companies, banks, brokers, utility companies and financial institutions.

**Services and markets**

**The day-ahead and intraday markets**

The day-ahead market is the basis for all electricity trading in the Nordic market. Nord Pool Spot organises the marketplace which comprises the Elspot and Elbas products. Elspot is the common Nordic and Estonian market for trading physical electricity contracts with next-day supply. Elbas is a physical intra-day implicit continuous market for Sweden, Finland, Norway, Denmark, Germany and Estonia.

The gas exchange Nord Pool Gas AS organises physical trade of natural gas. The products offered are day contracts and a following-month contract. Nord Pool Gas AS is owned by Energinet.dk and Nord Pool Spot with a share of fifty per cent each.

**The financial market**

NASDAQ OMX Commodities Europe holds the exchange license and maintains the responsibility for operating the exchange traded products.

The exchange members can trade Nordic and international power derivative contracts. The spot price forms the basis for the financial market.

Market participants use financial contracts to manage price risk when trading power. NASDAQ OMX Commodities Europe offers contracts of up to six years' duration covering days, weeks, months, quarters, seasons and years. On the carbon side, the exchange offers daily quarterly and yearly forward and futures carbon contracts, European Union allowances (EUAs) and global certified emission reductions (CERs).

**Clearing**

NASDAQ OMX Stockholm 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.

The clearinghouse provides clearing of financial, standardised power contracts in the Nordic market, financially-settled German and Dutch power contracts, UK power futures and carbon contracts (EUAs and CERs) traded on and off the exchange.

**For further information about the statistics or the slides material, please contact:**

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