



**November 2011**

# MARKET REPORT

## Highlights physical November 2011:

### POWER:

- Nord Pool Spot market share of Nordic consumption was 72.8 per cent in November.
- The total Nordic preliminary consumption for November was 33.1 TWh compared to 31.3 TWh in October.
- Volumes traded in the day-ahead and intraday markets were 26.6 TWh in November compared to 24.6 TWh in October 2011.
- The average system price for November was 41.18 EUR/MWh compared to 27.96 EUR/MWh in October 2011.
- The value of turnover in the day-ahead and intraday markets for November was EUR 1.17 billion.

### MEMBERS:

- Nord Pool Spot: 338 memberships in total.

## Highlights financial November 2011:

### POWER:

- NASDAQ OMX Commodities Europe reached a volume of traded contracts of 107.0 TWh, compared to 86.8 TWh in October 2011 (including international contracts).
- NASDAQ OMX Commodities reached a volume of traded and cleared contracts of 191.1 TWh, compared to 152.7 TWh in October 2011 (including international contracts).
- Exchange traded market share for Nordic power was to 56.0 percent, down 0.6 percentage points from October 2011.
- 2.4 TWh traded and cleared in international contracts in November 2011.

### CARBON:

- The total volume of traded and cleared EUAs and CERs (1 tonne CO<sub>2</sub>=1 EUA=1 CER) was 11.6 million tonnes as compared to 10.2 million tonnes in October 2011.

### MEMBERS:

- NASDAQ OMX Commodities: 354 memberships in total.

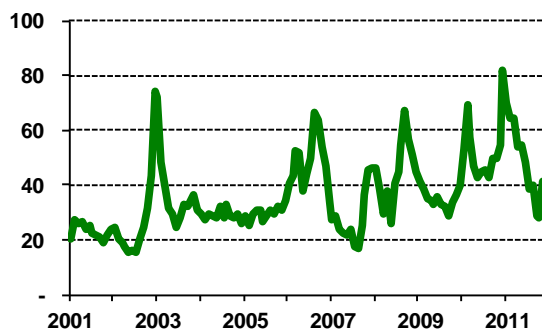
*For detailed information about the November figures, please see enclosed tables.*

[www.nasdaqomxcommodities.com](http://www.nasdaqomxcommodities.com) - [www.npspot.com](http://www.npspot.com)

## Physical markets

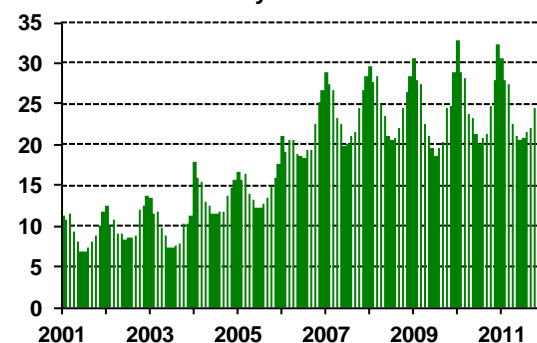
- Turnover in the day-ahead and intraday markets in November was 26.6 TWh (1 TWh = 1 billion KWh). In October, the turnover was 24.6 TWh.

**EUR/MWh Average system price/month**



- The exchange's market share in November was 72.8 per cent, an increase of 1.1 percentage points from October. Compared with November 2010, the market share is at the same level as last year.
- Based on preliminary figures total Nordic consumption for Jan-Nov 2011 was 342.9 TWh compared to 354.8 TWh for Jan-Nov 2010. This represents a decrease of 3.4 percentage points.

**TWh Spot turnover monthly 2001-2011**

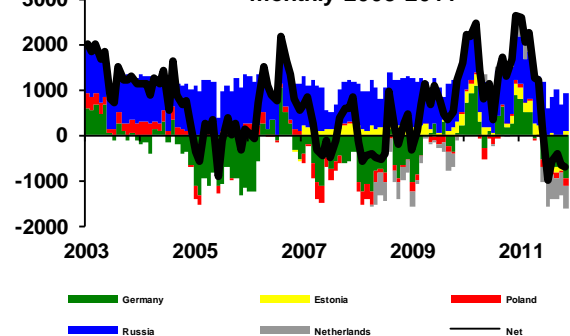


- The average spot price in November was EUR 41.18 EUR/MWh, an increase of 13.22 EUR/MWh, or 47.3 per cent, from the preceding month.

## 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 726 GWh in November.

**GWh Exchange with Nordic area monthly 2003-2011**

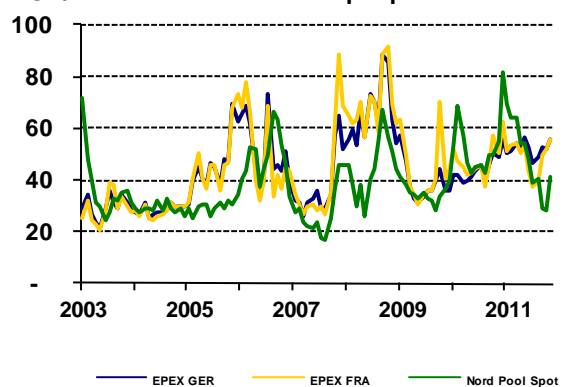


- In October 2011, 689 GWh were exported.

## Development European power prices and volume

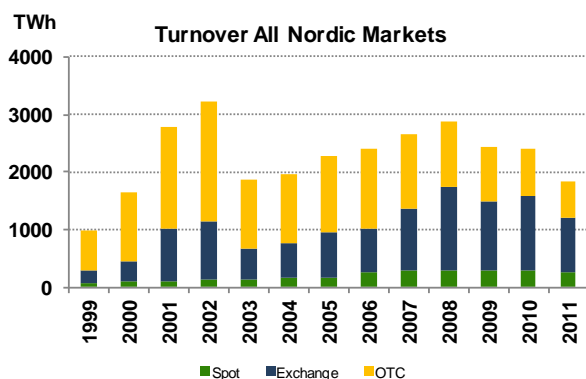
- Overview of spot prices for some of the exchanges in Europe since 2003: Nord Pool Spot (Nordics), and EPEX SPOT (Germany/Austria/France).

**EUR/MWh NPS & EPEX spot prices**



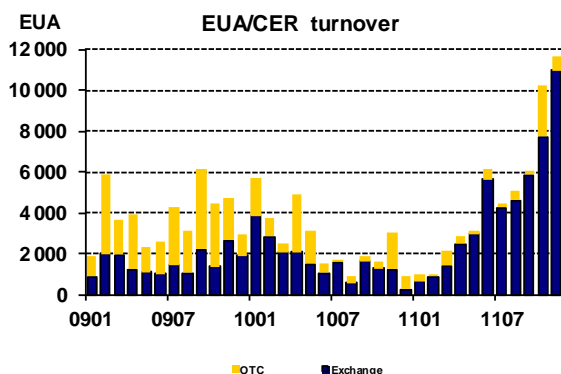
## Financial market and clearing

- Turnover of traded and cleared contracts in November was 191.7 TWh against 152.7 TWh in October (incl. international contracts). In November 2010, the figure was 223.0 TWh. 9.2 TWh was traded and cleared Nordic power options against 6.0 TWh in October.
- Turnover on the exchange in November was 107.0 TWh against 86.8 TWh in October (including international contracts). The notional value of the turnover in November was EUR 4,667 million.
- Turnover of cleared bilateral market trades in November was 84.1 TWh against 65.9 TWh in October (including international contracts). In November 2010, the figure was 103.3 TWh.

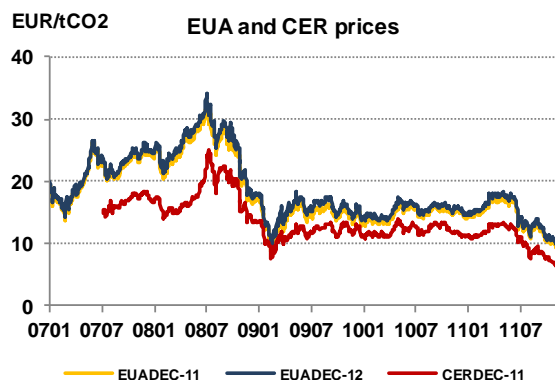


- Turnover of traded and cleared contracts on international power in November was 2.4 TWh against 1.4 TWh in October.
- Turnover on international power contracts on the exchange in November was 1.2 TWh. This is the same as in October.

## Carbon market

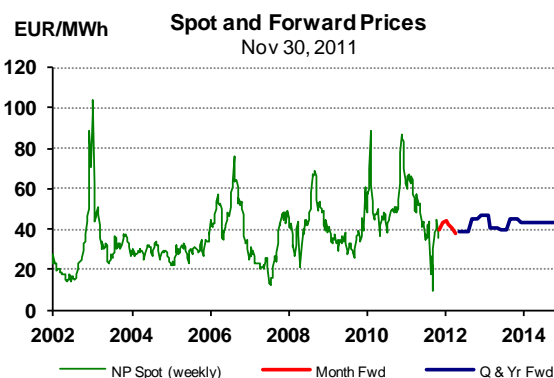


- In November, 11.6 million tCO<sub>2</sub> were traded and cleared, against 10.2 million tonnes in October (1 tCO<sub>2</sub>=1 EUA=1 CER).
- Trading and clearing of carbon futures amounted to 9.9 million tCO<sub>2</sub> in November 2011. This is the highest monthly volume ever traded and cleared on NASDAQ OMX Commodities Europe's carbon futures market in the course of one month. November was the second consecutive month of record volumes on NASDAQ OMX Commodities Europe's carbon futures market.



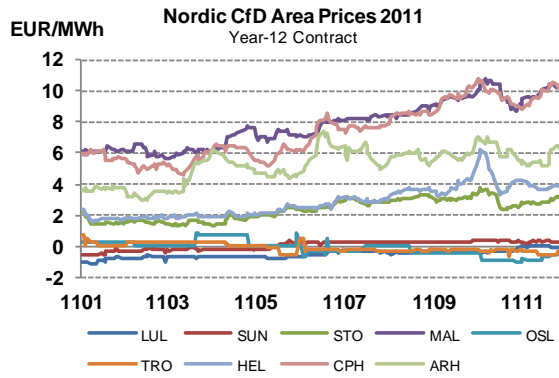
## Future power prices

- 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 Q1 2012 of EUR/MWh 43.45, down from EUR/MWh 47.85 in October.



- In November, the price for the Q2 2012 contract also decreased from EUR/MWh 41.63 to 39.15.

## Contracts for Difference (CfDs)



- The total turnover of traded and cleared Contracts for Difference (CfDs) was in November the same as in October 18.6 TWh.

See enclosed tables for more information.

# Monthly Report – November 2011

## Physical markets, Nord Pool Spot

<b>Elspot prices (EUR/MWh)</b>	<b>Nov 2011</b>	<b>Oct 2011</b>	<b>Nov 2010</b>	<b>Jan-Nov 2011</b>	<b>Jan-Nov 2010</b>	<b>Dec 2010 - Nov 2011</b>
Systempris	41.18	27.96	54.78	48.27	50.41	51.11
Århus	45.45	42.75	50.45	49.25	45.19	50.20
Köpenhamn	50.00	46.92	55.96	50.78	53.72	54.25
Finland	42.03	36.90	56.63	50.77	53.42	54.22
Oslo	40.51	26.00	55.09	47.54	51.60	50.54
Trondheim	40.28	29.43	56.27	48.81	54.90	52.46
Sverige	43.52	30.49	56.26	49.20	53.56	52.82

<b>Turnover, Spot</b>						
TWh	26.3	24.4	27.9	264.9	272.9	297.1
mEUR	1 157.2	812.7	1 584.7	13 515.9	15 098.3	16 387.6
GWh/day	876.8	785.9	930.6	793.1	817.2	814.0
mEUR/day	38.57	26.22	52.82	40.47	45.20	44.90
Market share	72.8 %	71.7 %	72.8 %	73.0 %	74.6 %	73.0 %

<b>Turnover, Elbas</b>						
GWh	281.5	211.0	172.9	2 475.8	2 037.4	2 612.3
mEUR	14.3	9.8	10.0	130.5	105.6	143.1
GWh/day	9.38	6.81	5.76	7.41	6.10	7.16
mEUR/day	0.48	0.32	0.33	0.39	0.32	0.39

<b>Physical electricity flows net GWh*</b>						
(- export / + import)						
Denmark	175	382	-355	1 798	-160	1 202
Finland	1 229	1 268	952	12 587	9 853	13 245
Norway	-2 018	-1 694	559	-2 698	6 562	-1 918
Sweden	-112	-645	501	-5 588	241	-3 803
The Nordic region	-726	-689	1 657	6 099	16 496	8 726

<b>Physical consumption GWh*</b>						
Denmark	3 012	2 918	3 237	31 813	31 857	
Finland	7 036	6 614	6 614	74 689	76 374	
Norway	11 015	10 228	12 749	110 642	116 249	
Sweden	12 075	11 533	13 602	125 717	130 305	
The Nordic region	33 137	31 294	36 201	342 861	354 786	

\*Preliminary figures

## Financial market, NASDAQ OMX Commodities Europe

### Financial power contracts

<b>Closing prices, Nordic forward contracts</b>	<b>Nov 2011</b>	<b>Oct 2011</b>	<b>Nov 2010</b>	<b>Jan-Nov 2011</b>	<b>Jan-Nov 2010</b>	<b>Dec 2010 - Nov 2011</b>
1st quarter 2012	43.45	47.85	49.15			
2nd quarter 2012	39.15	41.63	42.40			
Year 2012	41.90	44.40	44.15			
Year 2013	43.45	44.38	43.50			

### Turnover on the exchange

TWh Nordic	105.7	85.6	118.8	950.3	1 189.1	1 048.0
TWh International	1.2	1.2	1.0	18.8	15.8	20.1
TWh Total	107.0	86.8	119.7	969.2	1 204.9	1 068.1
mEUR	4 667	3 773	6 093	47 035	55 531	52 781
Number of transactions	11 446	10 617	14 091	123 127	153 081	137 268
GWh/day	4 862	4 132	5 442	4 177	5 216	4 222
mEUR/day	212.1	179.6	276.9	202.7	240.4	208.6
No. transactions/day	520.3	505.6	640.5	530.7	662.7	542.6

### Clearing turnover

TWh Nordic	188.7	151.3	222.0	1 574.8	1 924.9	1 739.7
TWh International	2.4	1.4	1.1	21.8	16.4	23.2
TWh Total	191.1	152.7	223.0	1 596.6	1 941.3	1 762.9
mEUR	7 319	5 832	9 050	68 231	78 069	76 677
Number of transactions	14 752	13 271	17 255	150 684	182 611	167 660
GWh/day	8 687	7 271	10 138	6 882	8 404	6 968
mEUR/day	332.7	277.7	411.3	294.1	338.0	303.1
No. transactions/day	670.5	632.0	784.3	649.5	790.5	662.7

### Trading in carbon contracts

#### Closing prices, carbon contracts

EUADEC11	8.31	10.75	15.05
EUADEC12	8.71	11.20	15.50
CERDEC11	5.62	7.86	11.50

#### Turnover on the exchange

Volume (1,000 EUA)	10 166	5 825	1 140	39 839	18 282	40 015
Volume (1,000 CER)	804	1 892	96	7 523	1 331	7 613
Total Volume	10 970	7 717	1 236	47 362	19 613	47 628
mEUR	103.6	76.4	18.2	572.0	274.0	575.6
Number of transactions	583	400	177	2 977	1 722	3 008
Volume (1,000 EUA)/day	499	367	56	204	85	188
mEUR/day	4.71	3.64	0.83	2.47	1.19	2.27
No. transactions/day	26.5	19.0	8.0	12.8	7.5	11.9

#### Clearing turnover

Volume (1,000 EUA)	10 763	6 173	2 788	43 643	25 813	44 420
Volume (1,000 CER)	841	4 053	278	9 848	4 788	9 970
Total Volume	11 604	10 226	3 066	53 491	30 601	54 390
mEUR	109.4	95.7	44.8	641.2	426.5	654.1
Number of transactions	592	412	231	3 106	2 120	3 164
Volume (1,000 EUA)/day	553	487	139	231	132	215
mEUR/day	5.21	4.56	2.04	2.76	1.85	2.59
No. transactions/day	28.2	19.6	10.5	13.4	9.2	12.5

<b>Trading days in period</b>	22	21	22	232	231	253
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**Nord Pool Spot AS** operates the largest physical marketplace for electrical energy in the world, offering both day-ahead and intraday markets to its participants. Nord Pool Spot AS is owned by the Nordic transmission system operators and is authorized as a marketplace for energy under the Norwegian Energy Act.

**NASDAQ OMX Commodities** is the brand name for the NASDAQ OMX Group's worldwide suite of commodity related products and services. The NASDAQ OMX Commodities offerings include power, natural gas and carbon emission markets and clearing services. NASDAQ OMX Commodities is a trademark of the NASDAQ OMX Group, Inc.

NASDAQ OMX Commodities Europe is the trade name of NASDAQ OMX Oslo ASA which is authorized as a commodity derivatives exchange by the Norwegian Ministry of Finance and supervised by the Norwegian Financial Supervisory Authority.

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 have 354 members. Nord Pool Spot AS has 328 members in Elspot and 102 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:**

### NASDAQ OMX Commodities

Sara Aadnesen, Director Communications  
Tel: +47 6752 8080/+47 9060 0759  
E-mail: sara.aadnesen@nasdaqomx.com

### Nord Pool Spot

Stina Johansen, Communications Manager Nordic  
Tel: +47 6710 9181/+47 9165 0603  
E-mail: stina.johansen@npspot.com

### Nord Pool Spot

Marie Pålsson, Manager Power Data Services  
Tel +46 8 555 166 06  
E-mail: mp@npspot.com