



Become part of the  
world's largest  
financial seafood cluster



# Resource rent tax

Saksnr. 23/3312  
29.06.2023

Hearing Sep 4<sup>th</sup>  
~~In operation from Jan-24~~  
In operation from July-24



## Norm prices

Financial contracts equals physical

- External customer
- Reported to norm price board

*I skatteloven gjøres følgende endringer i § 19-5 og 19.6:*

- ***Inntekter/ tap*** fra avtaler om finansiell sikring mot spotmarkedsprisen, dersom disse er inngått med uavhengig part og ***rapportert til prisrådet,***

# Høringsnotat - Prisråd for havbruk og fastsetting av bruttoinntekt i grunnrenteskatten

## Norm price reporting

HOG volume	Tons	Price
mai.24	100	100,00
jun.24	100	100,00
jul.24	100	100,00

### 2 steps income calculation:

1. Whole production, 100%, norm spot price
2. Income up or down with contracts

60 tons of smoked salmon

~~30~~ EUR/kg



## Ex 1: Low spot prices 2020

- Contracts 61, spot 55
- Income **increased** 10 mill. NOK

	Net volume hedged	Av.contract price	Market price	Mark to market	Mark to market total
Jan	-150	61,00	77,11	-16,11	-2 416 500
Feb	-150	61,00	67,72	-6,72	-1 008 000
Mar	-150	61,00	62,90	-1,90	-285 000
Apr	-150	61,00	53,04	7,96	1 194 000
May	-150	61,00	60,15	0,85	127 500
Jun	-150	61,00	65,96	-4,96	-744 000
Jul	-150	61,00	50,87	10,13	1 519 500
Aug	-150	61,00	47,37	13,63	2 044 500
Sep	-150	61,00	47,21	13,79	2 068 500
Oct	-150	61,00	44,60	16,40	2 460 000
Nov	-150	61,00	43,69	17,31	2 596 500
Dec	-150	61,00	45,16	15,84	2 376 000
	-1 800	61,00	55,48		9 933 000

## Ex 2: High spot prices 2022

- Contracts 61, spot 83
- Income **reduced** 20 mill. NOK

	Net volume hedged	Av.contract price	Market price	Mark to market	Mark to market total
Jan	-50	59,00	69,96	-10,96	-548 000
Feb	-75	60,67	84,46	-23,79	-1 784 500
Mar	-75	60,67	84,68	-24,01	-1 801 000
Apr	-75	60,67	112,69	-52,02	-3 901 750
May	-75	60,67	106,97	-46,30	-3 472 750
Jun	-75	60,67	103,34	-42,67	-3 200 500
Jul	-75	60,67	84,49	-23,82	-1 786 750
Aug	-75	60,67	65,53	-4,86	-364 750
Sep	-75	60,67	62,40	-1,73	-130 000
Oct	-75	60,67	70,26	-9,59	-719 500
Nov	-75	60,67	73,55	-12,88	-966 250
Dec	-75	60,67	79,85	-19,18	-1 438 750
	-875	60,57	83,18		-20 114 500

# Choice to report or not

Decide 1 week after signature



**60 tons of smoked salmon**

**30 EUR/kg**



**Y- 2024 traded at 98,50 NOK/kg med 80 t/m = 960 tonn**

## Trades history

Export to excel

Time	Period	Price	Tons/month	Given or paid
09.11.2023 14:25:43	Y2024 Weeks 1-52	98,50	80	Paid

# Nasdaq exiting commodities in Europe

## Nasdaq to transfer European power business to EEX bourse

Reuters • Last Updated: Jun 20, 2023, 09:39 PM IST

### Synopsis

The European Energy Exchange (EEX) has agreed to acquire Nasdaq's European power trading and clearing business. The transfer includes open positions in power and carbon futures across France, Germany and the Nordic region. The deal, expected to be finalised in H1 2024, will not include Nasdaq's European markets services. EEX is seeking to change the structure of the Nordic market, which consists of 12 bidding zones, with the replacement of Electricity Price Area Differential (EPAD) contracts with zonal futures. However, the move could lead to challenges for small, Nordic customers.



Nasdaq will transfer its European power trading and clearing business to the European Energy Exchange (EEX), the U.S. exchange operator and EEX announced on Tuesday.

Nasdaq will transfer existing open positions in its Nordic, French and German power futures as well as in European carbon emission allowance futures (EUAs) to EEX clearing house the European Commodity Clearing (ECC), it said in a statement.



## Nasdaq exiting salmon clearing. Updated Dec-23

- Business and trading as usual for the full year 2024
  - All contracts cleared until expiry, Dec-24 last contract in NOK.
  - Not possible to do 2025 contracts in NOK, cleared by Nasdaq
- 
- Nasdaq Salmon Index operated until Dec-24
  - Euronext will secure new operator
  - Discussion with exporters of improvements

***Summer 2024 Euronext will launch salmon contracts !***