

Somerset Catchment Market Report

Results of Market Round 4

13 May 2025

The fourth Market Round of the Somerset Catchment Market has concluded.

The Market was for the supply of Nature-based Projects to deliver Phosphorus Mitigation in the Tone and Parrett catchment in Somerset.

The Market Round opened for Supplier Offers and Buyer Bids on Tuesday 13th March 2025 and closed on Monday 24th March 2025.

The fourth Market Round of the Somerset Catchment Market resulted in no successful Bids or Offers.

This Market Report provides an analysis of the market outcomes, and a summary of the Bids and Offers submitted in the fourth Market Round.

The Settlement Rules that applied in this Market Round are set out in the [Market Opportunities Statement for Market Round 4](#).

MARKET OUTCOMES

Bids and offers could not be matched and allocated¹ in this market round because of:

- Low overall demand for nutrient credits
- Buyer Bids were too low to match Project Offers
- A mismatch between when credits were available and when buyers required them

MARKET FEES AND COSTS

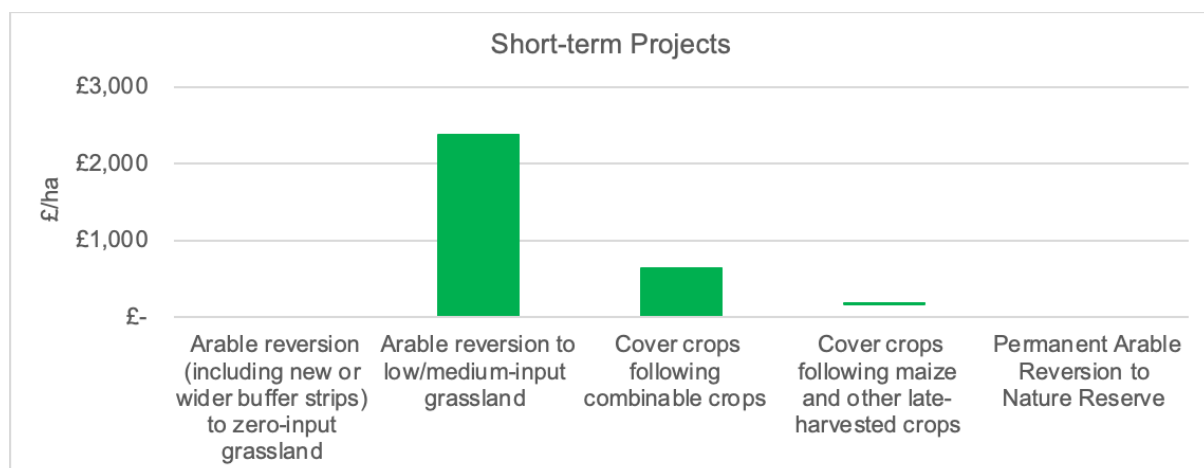
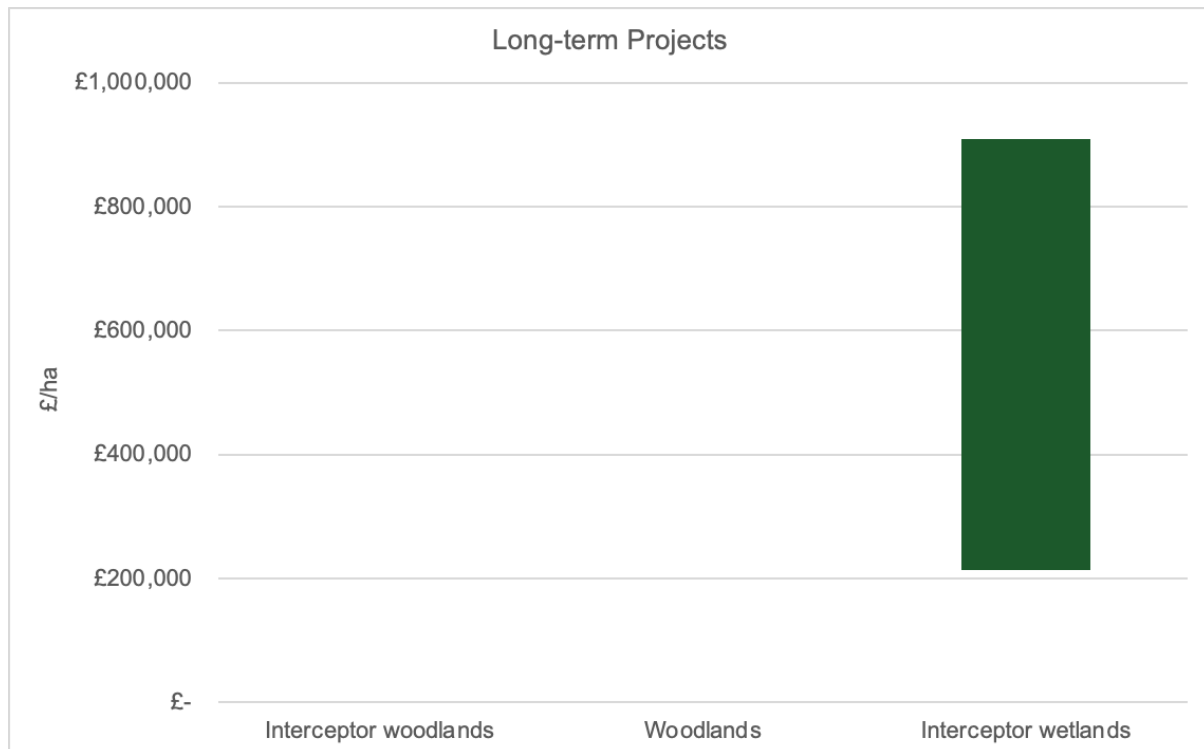
EnTrade's fees as Market Operator including Market Governance Costs, and the other fixed Market Costs for the Market Round were set out in the [Market Opportunities Statement for Market Round 4](#).

Because the market did not result in any successful trades the market operator did not receive any fees from market participants.

¹ In the Somerset Catchment Market, **Matching and Allocation** means the process for determining the Market Payments for successful Offers and Bids following a Market Close.

SUMMARY OF BIDS AND OFFERS

Project Offer Ranges



Bid ranges (per P-Credit)

Bids ranged up to £5k per Additional Fixed-term P-credit (up to 2030). There were no bids for Ongoing P-Credits in this market round.