

# FIS Weekly EUA Report

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**EUA DEC-25 EUR 70.39 2.48%**

12/05/2025



SUPPORT: 67.29, 65.92, 64.04 | RESISTANCE: 71.20, 74.23, 75.43

52-Week Hi/Lo:

84.50/71.55

Monthly Hi/Lo: 71.76 - 66.24

Historical Vol: 10-day 29.579 ; 30-day 35.261 ; 50-day 33.04 ; 100-day 32.102

## OUTLOOK

EUA's demonstrated continued strength last week with the benchmark Dec25 contract rising for a 5th consecutive week to close at EUR70.39 (a 2.48% weekly gain). Price was supported by improving sentiment in the equity markets as overtures from the Trump administration to China improved the outlook for the ongoing tariff spat and global industrial demand. TTF also rallied last week, as a significant 6.16% week on week rise indicates strong support at the EUR30 level, following months of precipitous decline in Europe's gas market. Looking ahead, we expect Carbon prices to remain buoyed by improving economic data and rising forecasts of industrial production across the continent with the European Commissions economic forecast later this week providing greater clarity.

**Technical:** Technically bearish but with a neutral bias, the probability of the futures trading to a new low has started to decrease, meaning there is a higher probability of the bearish Elliot wave cycle failing. Having closed above the 200-period MA on the 07/05 (EUR 70.69), price is now trading back below the average today (the candle is all open), meaning we are at an inflection point. We should also note that EUR 71.49 is the 100% Fibonacci projection level of the initial move higher. Technically we are finding resistance, if we close below and hold below the average, then we could see the Fibonacci support zone come under pressure, making USD 64.04 the key level to follow. A close below the low of the last dominant bear candle EUR 69.05 will warn that sell side pressure is increasing, leaving the futures vulnerable to a technical pullback.

DATE	Auction Price	Auction Vol	Cover Ratio	Differential to Spot
05/05/2025	66.64	3,245,500	1.56	-0.13
06/04/2025	67.88	3,245,500	1.67	-0.02
08/05/2025	70.30	3,245,500	1.92	+0.07

NEXT AUCTION: 28/04/2025

### Energy and Price Drivers

Gas TTF Spot (JUN 25' contract): **EUR 34.62** | MAY-25 German baseload power **EUR 67.16 /MWh**

Correlation between EUA/TTF for 30-day weakened last week to 0.6. The EUA/UKA hit a one month high at 0.77

### Storage Targets

Norwegian pipeline supplies to Europe are down on the day at 310.3mcm/d today, Bloomberg shows. Gassco shows total planned outages of 26.2mcm/d until May 13 before dropping to between 11.6mcm/d and 14.9mcm/d until May 20.

European gas storage was up to 42.5% full on May 10, according to GIE, compared to the previous five-year average of 52.6%. Net injections recovered near to normal into the weekend after a dip late last week.

### Demand

TTF is trading higher this morning as perceived industrial demand took a boost following a halt in the trade war between the two largest economies in the world. TTF call options have traded higher than puts in recent trading days with near normal overall volumes.

### Weather

CWE solar forecast points to peak load solar at between 32-40% load factors, with the highest solar on 13 May and the lowest on 15 May.

CWE wind forecast has been revised down for most days and will be relatively low at between 6-19% load factors.

### Tariff developments

The perceived likelihood of a global trade war appears to have lowered this morning following the announcement of a 90 day reduction in tariffs between the China and the US. The tariffs on US exports to China now stand at 10% with the US maintaining a 30% Tariff on Chinese imports and a dramatic cooling of tensions.

Equity markets have rallied on the back of the news with EUA's trading stronger this morning as the Correlation between EUA/STOXX for 30-day period remained at 0.50.

Correlation between UKA/FTSE100 for 30-day period at 0.58

### Summary of the Previous Five Days Of Trading

Monday .....[OPEN: 68.68 CLOSE: 67.47 HIGH: 68.73 LOW: 66.70](#)

Tuesday .....[OPEN: 67.55 CLOSE: 69.27 HIGH: 69.68 LOW: 67.45](#)

Wednesday .....[OPEN: 69.65 CLOSE: 71.06 HIGH: 71.40 LOW: 69.05](#)

Thursday .....[OPEN: 71.06 CLOSE: 70.72 HIGH: 71.76 LOW: 70.40](#)

Friday .....[OPEN: 71.05 CLOSE: 70.39 HIGH: 71.49 LOW: 69.82](#)

### Commitment of Traders report

INVEST INST.	VOL.	CHANGE	OI
LONG	59,278.02	+5,616.71	8.21%
SHORT	51,760.90	+754.77	+7.99%
NET	7,517.12	+4,861.94	-
CREDIT INST.	VOL.	CHANGE	OI
LONG	206,424.65	-629.85	31.89%
SHORT	545,974.76	-3,515.01	84.33%
NET	-339,550.09	+2,885.16	-
COMMERCIAL	VOLUME	CHANGE	OI
LONG	304,264.72	-10,987.17	46.99%
SHORT	47,940.24	-3,363.17	+7.41%
NET	73,670.52	-7,623.17	-

Speculator positioning in EU ETS futures on the ICE exchange turned more bullish last week as investment firms and credit institutions increased net holdings by 4,861 and 2,885 respectively.

### Options data (Dec 25 contract)

STRIKE	100	90	80
CALL OI	24,400 (+11.88%)	10,448 (-7.78%)	20,265(9.15%)
STRIKE	65	70	75
PUT OI	6,225(1.5%)	11,529(0.87%)	3,985

Open interest on call options has increased over the past fortnight with sizeable OI at 100 and 80 strikes. By contrast Puts saw relatively limited repositioning's.

### IN THE NEWS

The US China tariff spat appears to have entered a period of détente. [US and China reach agreement to slash tariffs by 115% - BBC News](#)

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