

# FIS Weekly EUA Report

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EUA DEC-25 EUR 70.96 -2.59%

30/06/2025



SUPPORT: 69.55, 68.19, 67.04 | RESISTANCE: 70.84, 72.64, 74.48

52-Week Hi/Lo:

84.50/71.55

Monthly Hi/Lo: 74.04 - 71.01

Historical Vol: 10-day 22.808 ; 30-day 25.168 ; 50-day 29.009 ; 100-day 31.203

## OUTLOOK

EUA's posted a second consecutive week of losses moving 2.6% lower last week as persistent selling on Wednesday completely wiped out steady gains early in the week with the benchmark contract posting an intraday decline of 3%. The move lower broadly trends with TTF where risk premiums had unwound following a ceasefire in the middle east. That said, EUA's unwillingness to move higher throughout the crisis and a decoupling of intraday price movements has obfuscated the relationship. A potential decline in industrial output as a consequence of a major spike in energy costs appears to outweigh the traditional emphasis on fuel switching between Gas and Coal within the context of significant geopolitical uncertainty. The outlook for EUA's is mixed with trading now at the 200 ema we may see prices hit technical support, with constrained nuclear output and above average cooling demand offering a fundamental basis for the buy side. Likewise persistent bearish sentiment and a move lower this week would confirm a bearish trend leaving prices exposed to the downside. The high at 75.94 remains a key level we must surpass if we are to expect further moves higher.

**Technical:** Technically bullish with a neutral bias, the probability of price trading to a new high has started to decrease, below EUR 70.01 the technical will be bearish. The futures are trading two standard deviations below the linear regression line, suggesting price is overextended to the downside, meaning we are cautious on lower moves at these levels at this point. A close that holds above the 200-period MA (EUR 70.84) will imply buy-side pressure is increasing, warning resistance levels could come under pressure. However, our bullish intraday Elliot wave cycle does look to have completed, warning upside moves now have the potential to be countertrend, making EUR 74.48 the key level to follow.

AUCTION LATEST

DATE	Auction Price	Auction Vol	Cover Ratio	Differential to Spot
26/06/2025	69.46	3,245,500	1.49	-0.23
27/06/2025	69.40	3,245,500	1.48	-0.31
30/06/2025	66.99	3,245,500	1.54	+0.06

NEXT AUCTION: 31/06/2025

Energy and Price DriversGas TTF Spot (AUG 25' contract): [EUR 33.360](#) | JUL-25 German baseload power [EUR 78.25 /MWh](#)

30 day Correlation between EUA/TTF for 30-day has diminished to 0.22, The EUA/EUSTOXX 50 remains low at 0.32

TTF gas

- TTF and EUA's appear to have realigned in early trading this morning, with both markets trending lower exhibiting an intraday correlation of 0.68.
- European gas storage is up to 58.15% full on June 28, according to GIE, compared to the previous five -year average of 67.7% full. Net injection rates are back above normal after a brief drop below mid last week.
- Norwegian pipeline supplies to Europe are nominated at the highest since May 10 at 318.6mcm/d to-day, Bloomberg shows. Gassco shows unavailable capacity rising again to 29.4mcm/d tomorrow.
- NW European LNG sendout was 202mcm/d on Jun 28 compared to an average of 199mcm/d over the previous week to remain above year ago levels, Bloomberg shows.

Weather

- Temperatures in NW Europe are forecast to remain well above normal in the coming days before a gradual pull back closer to normal levels into the second week of July.
- CWE wind output is anticipated to be on a general upward trend over 1-3 July – albeit relatively low at between 7-20% load factors, according to SpotRenewables.
- CWE peak solar output is forecast to be on a general downward trend over 1-3 July, albeit still at relatively high load factors of between 30-40%., according to SpotRenewables.

Volatility

- EUA implied volatility from options declined slightly last week to 30.06%. This is reflective of unwinding risk across the energy complex.

### Summary of the Previous Five Days Of Trading

Monday .....[OPEN: 72.85 CLOSE: 73.27 HIGH: 73.50 LOW: 72.43](#)

Tuesday .....[OPEN: 73.00 CLOSE: 73.54 HIGH: 74.57 LOW: 72.60](#)

Wednesday .....[OPEN: 73.24 CLOSE: 70.96 HIGH: 73.40 LOW: 70.96](#)

Thursday .....[OPEN: 71.08 CLOSE: 70.40 HIGH: 71.50 LOW: 70.26](#)

Friday .....[OPEN: 70.42 CLOSE: 70.96 HIGH: 71.14 LOW: 70.11](#)

### Commitment of Traders report

INVEST INST.	VOL	CHANGE	OI
LONG	60,278.89	-6,380.88	8.74%
SHORT	37,262.69	-1,327.17	+5.41%
NET	23,016.20	-5,053.71	-
CREDIT INST.	VOL	CHANGE	OI
LONG	209,802.17	+6,307.88	30.43%
SHORT	602,625.93	+13,364.35	87.40%
NET	-39223.75	-7,056.50	-
COMMERCIAL	VOLUME	CHANGE	OI
LONG	340,597.13	+10,679.06	49.41%
SHORT	45,141.96	-5,099.90	+6.55%
NET	295,455.16	+15,778.94	-

Investment funds net long positionings in EU ETS futures on the ICE exchange decreased, while net long positionings from commercial undertakers rose to the highest since April 2024, according to the latest COT data as of 20 June.

- Investment Funds net long positionings decreased by 5,054 to +23,016.
- Investment Firm net short positionings rose by 7,057 to -392,824.
- Commercial Undertaking net long positionings increased sharply by 15,779 to +295,455 – the highest since the week of 10 April 2024.

### Options data (Dec 25 contract)

STRIKE	90	85	80
CALL OI	10,603	10,536	21,570
STRIKE	65	60	50
PUT OI	10,530	13,956	7,200

Options on the Dec-25 saw some repositing last week across put and call options. Open interest on call options at the €80 and €85 strike prices both increased by 4%, while OI at the €90 strike price decreased by 2%.

On the put side, OI at the €65 level increased by 5%, while OI at the €60 and €50 level decreased by 2% and 3%, respectively.

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