

# FIS Weekly EUA Report

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EUA DEC-25 EUR 75.94 2.79%

16/06/2025



SUPPORT: 74.01, 72.03, 69.60 | RESISTANCE: 77.07, 78.84, 81.35

52-Week Hi/Lo:

84.50/71.55

Monthly Hi/Lo: 76.75 - 70.01

Historical Vol: 10-day 21.90 ; 30-day 28.805 ; 50-day 30.296 ; 100-day 31.965

## OUTLOOK

EUA's moved higher for a second consecutive week in a continuation of broader upward momentum as the benchmark contract settled at EUR 75.94. recent moves appear to reflect a shift in focus away from concerns over macroeconomic uncertainty to a well supported TTF market which has made higher highs in recent weeks as the European market seeks to compete with summer demand from Asia. The markets' focus returned to geopolitical events on Friday as Israel's strikes on Iran on resulted in a spike in intraday correlation and implied volatility in both markets. Carbon EUA's ultimately closed above the 20 period upper Bollinger band implying we may be heading for a bullish breakout. Looking ahead we can expect a risk premium to support price in the near term as Carbon will broadly trend with the wider energy complex which remains highly sensitive to the unfolding geopolitical situation in the Middle East.

**Technical:** Technically bullish, the MA on the RSI indicates we have light momentum support. The new high is being replicated by the RSI on the daily timeframe; however, the intraday 4-hour RSI is divergent. Not a sell signal, it is a warning that we could see a momentum slowdown, which will need to be monitored. Fibonacci projection levels based on the intraday Elliot wave cycle suggest that we have the potential to trade as high as EUR 78.84. However, we are a cautious bull due to the divergence in play; if we do trade below the EUR 72.03 level, then the probability of price trading to a new high will start to decrease.

DATE	Auction Price	Auction Vol	Cover Ratio	Differential to Spot
09/06/2025	72.30	3,245,500	1.39	+0.12
10/06/2025	72.16	3,245,500	1.64	-0.01
12/06/2025	72.71	3,245,500	1.31	-0.21

NEXT AUCTION: 28/04/2025

### Energy and Price Drivers

Gas TTF Spot (JUN 25' contract): [EUR 37.894](#) | JUN-25 German baseload power [EUR 66.12 /MWh](#)

30 day Correlation between EUA/TTF for 30-day remained steady last week to 0.63 The EUA/EUSTOXX 50 has weakened to 0.15

#### TTF gas

European gas storage is up to 53.33% full on June 14, according to GIE compared to the previous five-year average of 63.7% full. Net injection rates were back above normal after a brief dip the previous day.

TTF front month extends gains from last week amid LNG supply fears as the Israel-Iran conflict continues to escalate

Iran reported an explosion at one of its natural gas plants linked to the giant South Pars gas field.

#### Weather

Temperatures in NW Europe are forecast to rise above normal in the coming days and remain above normal through the end of the month.

CWE peak solar is anticipated to be relatively high over 17-23 June at between 32-38% load factors, albeit being on a slight general downward trend.

CWE wind has been mostly revised higher on the day over 17-23 June but will still be relatively low at between 9-29% load factors.

#### Volatility

Meanwhile, EUA Dec25 implied volatility touched its lowest level since mid-March on 12 June but rebounded last Friday as geopolitical risks intensified amid the Israel-Iran conflict. EUA Dec25 prices rose just over 3% w/w as of 13 June, pointing to a bullish sentiment, with price and volatility reflects rising market awareness of potential short-term supply disruptions and continued focus on geopolitical developments

#### European industrial output data

Eurozone industrial production deteriorated at the start of Q2, printing below consensus expectations at -2.4% M/M in April (-1.7% cons; 2.4% March, downwardly revised by 0.2pp). However, the drop appears to be driven by a material reversal of previous strength from Ireland.

### Summary of the Previous Five Days Of Trading

Monday .....[OPEN: 73.88 CLOSE: 74.23 HIGH: 74.94 LOW: 73.94](#)

Tuesday .....[OPEN: 74.23 CLOSE: 72.66 HIGH: 74.28 LOW: 72.31](#)

Wednesday .....[OPEN: 73.02 CLOSE: 74.36 HIGH: 74.95 LOW: 72.78](#)

Thursday .....[OPEN: 74.26 CLOSE: 75.39 HIGH: 75.80 LOW: 73.32](#)

Friday .....[OPEN: 76.08 CLOSE: 75.94 HIGH: 76.75 LOW: 75.58](#)

### Commitment of Traders report

INVEST INST.	VOL.	CHANGE	OI
LONG	60,790.91	+2,972.79	9.04%
SHORT	38,131.99	-2,767.28	+5.67%
NET	22,658.92	+5,740.07	-
CREDIT INST.	VOL.	CHANGE	OI
LONG	203,767.63	+721.63	30.32%
SHORT	583,294.58	+6,509.87	86.78%
NET	-379,527.06	-5,788.25	-
COMMERCIAL	VOLUME	CHANGE	OI
LONG	328,001.02	+2,299.72	48.79%
SHORT	47780.64	+2799.13	+6.79%
NET	280,220.38	-499.44	-

Speculator positionings in EU ETS futures on the ICE exchange raised bullish bets last week with net long positioning rising to the highest since late March, according to the latest COT data as of 6 June.

- Investment Funds net long positionings rose by 5,740 to +22,659.
- Investment Firm net short positionings increased by 5,788 to -379,527.
- Commercial Undertaking net long positionings edged down by 499 to +280,220.

### Options data (Dec 25 contract)

STRIKE	100	90	80
CALL OI	30,591	11,523	21,770
STRIKE	65	70	75
PUT OI	10,030	13,154	4,435

- EUA Dec25 options put/call open interest ratio stood at 0.76 as of 13 June, slightly up from 0.74 the previous week.
- Put contracts rose from 120k to 125k, while call contracts edged up from 163k to 164k.
- This indicates a marginal rise in bearish sentiment, with a relative uptick in put open interest suggesting that some participants may be positioning for down-side protection or increased volatility.

### IN THE NEWS

Israel's Strikes have far reaching consequences for oil and gas supply security: [Which Iranian oil and gas facilities has Israel hit? Why do they matter? | Israel-Iran conflict News | Al Jazeera](#)

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