

FIS Weekly EUA Report

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EUA DEC-25 EUR 69.89 -0.29%

21/07/2025



SUPPORT: 69.55, 68.19, 67.04 | **RESISTANCE:** 71.233, 72.72, 74.01

52-Week Hi/Lo:

84.50/71.55

Monthly Hi/Lo: 72.79 - 68.90

Historical Vol: 10-day 12.86; 30-day 22.686 ; 50-day 23.989 ; 100-day 29.369

OUTLOOK

EUA's posted a loss for a second consecutive week, as the benchmark Dec 25 contract posted a small decline of 0.29% on the week amid low volumes and undecided price action. Upside moves were largely short lived in the market, with losses in EU equity markets and uncertainty over US tariffs contributing to cautiously bearish sentiment. With TTF gas no longer setting the pace, focus has shifted toward weather and industrial output as key drivers of demand for EUA. With a mixed overview of near term renewable generation, we expect the market to remain responsive to policy announcements, particularly in relation to US tariffs on the EU as well as developments to merge the EU and UK Emission trading schemes.

Technical: Technically bearish, the MA on the RSI implies that we have light momentum support. The upside move to a high of EUR 72.39 failed to hold, resulting in a small rejection candle and a close below the 200-period MA. However, as noted previously, we have a note of caution on downside moves , due to the 3-wave corrective pattern, alongside linear regression support (2 standard deviation below at EUR 68.89). Price is consolidating within a symmetrical triangle, this is a neutral pattern with directional bias coming from a close that holds outside of the triangle (EUR 69.68 - EUR 72.26). However, as noted, we will have a note of caution on a downside breakout.

AUCTION LATEST

DATE	Auction Price	Auction Vol	Cover Ratio	Differential to Spot
15/07/2025	69.68	3,245,500	1.50	-0.12
17/07/2025	70.05	3,245,500	1.50	0.02
21/06/2025	69.53	3,245,500	1.57	+0.04

NEXT AUCTION: 22/07/2025

Energy and Price DriversGas TTF Spot (AUG 25' contract): [EUR 33.595](#) | JUL-25 German baseload power [EUR 84.32 /MWh](#)

30 day Correlation between EUA/TTF for 30-day has diminished entirely with no significant correlation, The EUA/EUSTOXX 50 remains low at 0.12. Meanwhile, EUA/UKA Correlation remained high at 0.75

TTF gas

European gas storage is up to 64.73% full on July 19 compared to the previous five-year average of 73.4% full, according to GIE. Net injections are up on the day after falling near normal late last week.

Norwegian pipeline supplies to Europe are today nominated slightly higher on the day at 321mcm/d, Bloomberg shows. Yearly maintenance at Troll cutting capacity by 14.8mcm/d is due to end today.

Weather

CWE Morning Solar Forecast

See the latest CWE Solar forecast for peak-load hours starting this morning for the next seven days. CWE peak solar output is anticipated to be the highest this week over 22-23 July before dropping to a 26% load factor over 24-25 July.

CWE Morning Wind Forecast

See the latest CWE Wind forecast for base-load hours from this morning for the next seven days. CWE wind output will be the lowest this week over 24-25 July (Thur-Fri) at 5-8% load factors, respectively.

Temperatures in NW Europe are forecast to hold near normal throughout most of the coming two-week period.

Low Volume

ICE EUA futures daily aggregate traded volume stood at 20,997 contracts in the previous session, down 35.80% compared with the 30-day average.

Volatility

Implied volatility from options remained steady at 29.23% last week.

Summary of the Previous Five Days Of Trading

Monday[OPEN: 70.10 CLOSE: 70.42 HIGH: 71.39 LOW: 69.52](#)

Tuesday[OPEN: 70.30 CLOSE: 71.51 HIGH: 71.65 LOW: 69.99](#)

Wednesday[OPEN: 71.28 CLOSE: 71.31 HIGH: 72.39 LOW: 70.84](#)

Thursday[OPEN: 71.16 CLOSE: 70.55 HIGH: 71.39 LOW: 70.32](#)

Friday[OPEN: 70.55 CLOSE: 69.89 HIGH: 71.03 LOW: 69.84](#)

Commitment of Traders report

INVEST INST.	VOL	CHANGE	OI
LONG	52,800.30	+2,102.98	7.75%
SHORT	37,262.69	-1,275.59	+4.96%
NET	18,962.08	+3,378.57	-
CREDIT INST.	VOL	CHANGE	OI
LONG	202086.93	+1,795.73	29.23%
SHORT	608,949.01	+7,516.57	87.91%
NET	-406,862.06	-5,720.81	-
COMMERCIAL	VOLUME	CHANGE	OI
LONG	354,700.43	+7,554.82	51.32%
SHORT	45,624.90	+638.22	+6.58%
NET	309,075.53	+6,916.59	-

Commercials and Investment institutions increased net long holdings 3,378 and 6,916.59 respectively last week

Meanwhile credit institutions added a significant 7,516 to short holdings. Their culminative short position now stands at 406,862.06

Options data (Dec 25 contract)

STRIKE	90	85	80
CALL OI	10,825	11,561	20,085
STRIKE	65	60	50
PUT OI	13,130	14,906	7,500

A quiet week in the options market saw small repositioning's in calls and puts as investors looked to hold their positions amid little movement in the underlying

In the News: Investors remains on high alert of tariff developments with the US: [EU says could target €72bn of goods if tariff talks fail](#)

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