

# FIS Weekly EUA Report

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**EUA DEC-25 EUR 71.04 -0.64%**

04/08/2025



**SUPPORT:** 69.55, 68.19, 67.04 | **RESISTANCE:** 71.23, 72.72, 74.01

**52-Week Hi/Lo:**

84.50/60.07

**Monthly Hi/Lo:** 72.43 - 71.05

**Historical Vol:** 10-day 26.971; 30-day 23.437; 50-day 22.603; 100-day 28.81

## OUTLOOK

EUA's experienced sizeable fluctuations in the previous week of trading with a 3.5% increase in the benchmark contract on Tuesday, attributed to an announcement of a reduced auction supply for 2026, was somewhat countermanded by Fridays sell off, reinforcing an overall bearish structure amid persistent concerns over prospective growth as Trumps' Tariff's come into effect. Ultimately the Dec25 closed the week at 71.04 marking a 0.64% week on week decline. There was some cause for optimism in this weeks CoT report which depicted an increase in bullish holdings for investment funds halting two consecutive weeks of an increasing short position. Looking ahead, industrial output and economic uncertainty will continue to inform EUA price, with gas likely taking a back seat with impact somewhat limited to intra-day price action. With a narrowing of volatility in the previous month and a continuation of low summer volumes there has been little impetus for a breakout and, in the absence of a shift in the Economic forecast, we can expect rangebound price action in the near term.

**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
30/07/2025	70.53	3,245,500	1.69	+0.04
31/07/2025	72.00	3,245,500	1.50	-0.14
04/08/2025	69.52	3,245,500	1.47	-0.06

NEXT AUCTION: 04/08/2025

Energy and Price DriversGas TTF Spot (SEP 25' contract): [EUR 33.972](#) | AUG-25 German baseload power [EUR 78.51 /MWh](#)

30 day Correlation between EUA/TTF for 30-day has diminished entirely with no significant correlation, The EUA/EUSTOXX 50 heightened to 0.38. Meanwhile, EUA/UKA Correlation remained high at 0.68

TTF gas

TTF front month extends the decline from a high of almost €35.5/MWh last week with steady imports and healthy storage injections set against warm weather and LNG supply risks.

Increasing competition for LNG cargoes was supportive last week while focus remains on threats of secondary tariffs/sanctions on Russia.

Temperatures in NW Europe are forecast to rise back above normal later this week and remain above through mid-August.

Weather

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CWE wind output is forecast to be on a general downward trend this week, reaching as low as a 4% load factor on 9 August

CWE peak solar output is expected to be the lowest on 10 August and the highest on 6 August over the forecast period

Low Volume

ICE EUA futures daily aggregate traded volume stood at 22,844 contracts in the previous session, down 21.56% compared with the 30-day average.

### Summary of the Previous Five Days Of Trading

Monday .....OPEN: 71.50 CLOSE: 70.65 HIGH: 72.25 LOW: 70.06

Tuesday .....OPEN: 70.73 CLOSE: 73.08 HIGH: 73.30 LOW: 70.40

Wednesday .....OPEN: 73.18 CLOSE: 72.86 HIGH: 73.35 LOW: 72.52

Thursday .....OPEN: 72.64 CLOSE: 72.66 HIGH: 73.07 LOW: 72.22

Friday .....OPEN: 72.30 CLOSE: 71.04 HIGH: 72.43 LOW: 71.04

### Commitment of Traders report

INVEST INST.	VOL	CHANGE	OI
LONG	57,728.55	+4,302.39	8.05%
SHORT	40,703.04	+2,230.72	+5.67%
NET	17,025.51	+2,071.67	-
CREDIT INST.	VOL	CHANGE	OI
LONG	209,497.94	+2,265.15	29.19%
SHORT	627,725.89	+6,889.37	87.50%
NET	-418,227.94	-4,624.25	-
COMMERCIAL	VOLUME	CHANGE	OI
LONG	365,566.75	+3,334.93	50.96%
SHORT	46,841.05	+1,339.96	+6.53%
NET	318,725.69	+1,994.97	-

Investment funds slightly increased net long positionings in EU ETS futures on the ICE exchange after two consecutive weeks of cutting bullish bets, according to the latest COT data as of 25 July.

### Options data (Dec 25 contract)

STRIKE	90	85	80
CALL OI	11,775	13,450	23,837
STRIKE	65	60	50
PUT OI	12,625	14,556	7500

OI on call options at 80, 85 and 90 strikes moved significantly in the previous week posting changes of 11%, 16% and 3% respectively. On the put side changes in OI were comparatively subdued with 60 strike shifting 2%.

**In the News:** Trumps tariffs came into effect on AUG 1st: [What are tariffs, how do they work and why is Trump using them? - BBC News](#)

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