

FIS Weekly EUA Report

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EUA DEC-25 EUR 71.82

19/08/2025



EUA DAILY CHART

SUPPORT: 70.06, 66.44, 64.01 | RESISTANCE: 74.57, 78.73, 79.93

52-Week Hi/Lo:

84.50/60.07

Monthly Hi/Lo: 73.35 - 70.15

Historical Vol: 10-day 19.578; 30-day 19.855 ; 50-day 21.431 ; 100-day 27.606

TECHNICAL

Neutral - the futures are trading on the 200-period MA (EUR 71.75), meaning we are at an inflection point. The 200-period SMA and 8-21 period EMA's are all flat, implying a lack of directional bias. This is supported by the consolidation of price within the channel highlighted, whilst the RSI is near-neutral at 51.

Summary of last weeks Of Trading

MondayOPEN: 72.98 CLOSE: 72.37 HIGH: 73.15 LOW: 72.00

TuesdayOPEN: 72.29 CLOSE: 71.50 HIGH: 72.42 LOW: 71.37

WednesdayOPEN: 71.50 CLOSE: 71.74 HIGH: 72.15 LOW: 71.26

ThursdayOPEN: 71.88 CLOSE: 70.96 HIGH: 71.88 LOW: 70.57

FridayOPEN: 71.02 CLOSE: 70.68 HIGH: 71.31 LOW: 70.28

AUCTION LATEST

DATE	Auction Price	Auction Vol	Cover Ratio	Differential to Spot
14/08/2025	70.54	3,245,500	1.49	-0.11
18/08/2025	70.21	3,245,500	1.59	+0.04
19/08/2025	71.37	3,245,500	1.59	+0.06

NEXT AUCTION: 04/08/2025

Energy and Price DriversGas TTF Spot (SEP 25' contract): [EUR 31.272](#) | AUG-25 German baseload power [EUR 74.85 /MWh](#)

30 day Correlation between EUA/TTF for 30-day has increased to 0.32, The EUA/EUSTOXX 50 remained steady at to 0.35. Meanwhile, Implied Volatility remained steady at 28%

TTF gas

TTF is trending lower as markets weigh the outlook for a ceasefire in Ukraine and possible three-way talks involving Moscow, Kyiv and Washington.

Equities

STOXX are holding onto gains, limiting carbon losses, amid persisted bullish sentiments toward a Federal Reserve rate cut in September and ceasefire in Ukraine.

Weather

CWE wind output will reach as low as a 7% load factor over the forecast period

- CWE peak solar output will begin to rebound from 22 August to reach as high as a 32% load factor on 24 August
- The latest month-ahead ECMWF weather forecast has been revised-down for most days and fell below average between 20-27 Aug.

Commitment of Traders report

Investment funds increased net long positionings in EU ETS futures on the ICE exchange for the third consecutive week to the highest since the week ending 28 March, according to the latest COT data as of 8 August.

- Investment Funds net long positionings increased by 8,1009 to +28,856
- Investment Firm net short positionings increased by 9,405 -426,583
- Commercial Undertaking net long positionings edged up by 824 to +313,362