FIS Weekly EUA Report

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EUA DEC-25 EUR 71.80 3.1%

11/08/2025

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: 72.43 - 71.05

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

OUTLOOK

EUA traded higher last week as the benchmark contract posted a 3.1% gain week on week continuing to diverge from TTF which slumped 4.5% amid renewed hopes for a resolution to the Ukrainian conflict and steady storage injections. EUA continues to track European Equity markets with the EUROSTOXX 50 posting a 1.5% uptick last week. From a Fundamental perspective there are mixed signals with warmer weather and early compliance buying likely supporting carbon prices, whilst a speedier than expected resolution to the Ukrainian conflict could anchor gas prices and limit upside movements in Carbon. The CoT report on Wednesday was bullish with net holdings increasing for commercials, funds and credit institutions. The absence of a polish auction this week means that we can expect a 15.4% drop on auction supply paving the way for stronger auction participation.

The coming week is important from a technical perspective. A relative narrowing of volatility has seen UA trade range-bound with a higher low and a double top structure in place the priced action for the following week will inform trend structure. Key support lies at the 200 EMA (70.39) and resistance at the double top at 73.32. significant breaks and holds beyond these levels will confirm trend structure.

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AUCTON LATEST

DATE	Auction Price	Auction Vol	Cover Ratio	Differential to Spot
07/08/2025	70.10	3,245,500	1.69	+0.06
08/08/2025	72.14	3,245,500	1.67	+0.05
11/08/2025	72.18	3,245,500	1.46	+0.09

NEXT AUCTION: 04/08/2025

Energy and Price Drivers

Gas TTF Spot (SEP 25' contract): EUR 32.446| AUG-25 German baseload power EUR 77.14 /MWh

30 day Correlation between EUA/TTF for 30-day has decreased to 0.29, The EUA/EUSTOXX 50 remained steady at to 0.35. Meanwhile, Implied Volatility remained steady at 28%

TTF gas

TTF front month has fallen on reduced supply risks as a planned Trump-Putin meeting raises the prospect of ceasefire in Ukraine. EU gas storage injections remain strong but with risk from warm weather and Norway capacity reductions later this month.

Weather

CWE wind output is forecast to rise at the end of this week/early next week but has been revised down on the day.

CWE peak solar output is forecast to ease later this week. Output has been revised up on the day.

The latest month-ahead ECMWF weather forecast has been revised-up marginally for most days and stood above average for all days.

Bloomberg Long-Term Price Forecast

Bloomberg Intelligence Sees EU ETS Oversupply in 2025, Price Forecasts Range €50–€90
Bloomberg Intelligence projects that the EU ETS could remain oversupplied in 2025 for a second consecutive year, signalling bearish pressure on EUAs prices, it said.

The average EUAs price has averaged €71/t so far in 2025 and could remain steady or rise modestly in 2026–27 if the EU gas prices stay below €35/MWh.
• Consensus forecasts point to €73/t in 2025 and €85/t in 2026.
For the market to shift from surplus to deficit in 2025, the EU emissions would need to increase by more than 8%, an outcome Bloomberg Intelligence considers unlikely, suggesting that even with a modest emissions uptick, supply-demand conditions could loosen next year.

A slower-than-expected decline in fossil fuel use in 2026–27 could help support carbon prices.

Summary of the Previous Five Days Of Trading

Monday ……………………………………………………..OPEN: 71.00 CLOSE: 70.85 HIGH: 71.33 LOW: 70.15

Tuesday ……………………………………………………OPEN: 70.86 CLOSE: 71.59 HIGH: 71.74 LOW: 70.50

Wednesday ……………………………………………….OPEN: 71.39 CLOSE: 71.59 HIGH: 71.71 LOW: 70.75

Thursday ……...……………………………………………OPEN: 70.73 CLOSE: 71.77 HIGH: 72.01 LOW: 70.30

Friday ……………………………………………………..OPEN: 71.76 CLOSE: 73.21 HIGH: 73.35 LOW: 71.80

Commitment of Traders report

EUA POSITIONING – Investment funds increased net long positionings in EU ETS futures on the ICE exchange for the second consecutive week to the highest since the week ending 20 June, according to the latest COT data as of 1 August.

- Investment Funds net long positionings increased by 3,722 to +20,747
- Investment Firm net short positionings edged down by 1,049 -417,179
- Commercial Undertaking net long positionings decreased by 6,187 to +312,539

Options data (Dec 25 contract)

STRIKE	90	85	80
CALL OI	11,875	12,950	27,572
STRIKE	**65**	**60**	**50**
PUT OI	12,625	14,656	7500

85 call 4% decrease, 80 call 15.5% increase, on the put side there was negligible movement.

Implied volatility from Options remained constant at 28%

In the News: Trump and Putin are due to meet this with potentially massive implications for the Ukrainian conflict and Russian energy: A Trump-Putin Summit Is Set. Here's What You Need to Know

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