

FIS Weekly EUA Report

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EUA DEC-25 EUR 73.97

02/09/2025



EUA DAILY CHART

SUPPORT: 71.84, 70.93, 69.55 | **RESISTANCE:** 72.72, 73.35, 74.01

52-Week Hi/Lo:

84.50/60.07

Monthly Hi/Lo: 73.35 - 70.15

Historical Vol: 10-day 15.85; 30-day 20.466 ; 50-day 21.108 ; 100-day 25.004

TECHNICAL

Technically bearish, we have a neutral bias as price is trading in an ascending triangle pattern. Due to the rising trend support, the triangle does have bullish connotations; for upside continuation we will need to see a close the holds above EUR 73.35 on rising volume. Conversely, a break to the downside (EUR 70.93) will not need volume support, as the weight of the futures is considered enough. If we break to the upside and breach the EUR 74.01 resistance, then the probability of price trading to a new low will start to decrease. Neutral

Summary of last weeks Of Trading

Monday**OPEN: 72.51 CLOSE: 72.19 HIGH: 72.60 LOW: 71.58**

Tuesday**OPEN: 72.04 CLOSE: 72.75 HIGH: 72.98 LOW: 71.58**

Wednesday**OPEN: 72.72 CLOSE: 72.24 HIGH: 73.30 LOW: 71.93**

Thursday**OPEN: 72.34 CLOSE: 71.72 HIGH: 72.34 LOW: 71.31**

Friday**OPEN: 71.72 CLOSE: 72.99 HIGH: 73.05 LOW: 71.60**



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AUCTION LATEST

DATE	Auction Price	Auction Vol	Cover Ratio	Differential to Spot
28/08/2025	70.54	3,245,500	1.39	-0.03
01/09/2025	73.14	3,245,500	1.34	-0.04
02/08/2025	73.50	3,245,500	1.28	-0.01

NEXT AUCTION: 04/08/2025

Energy and Price Drivers

Gas TTF Spot (SEP 25' contract): [EUR 32.220](#) | AUG-25 German baseload power [EUR 87.87 /MWh](#)

30 day Correlation between EUA/TTF for 30-day has increased to 0.45, The EUA/EUSTOXX 50 remained steady at to 0.25. Meanwhile, Implied Volatility was lower at 27.41%

TTF gas

European gas edges narrowly higher, sitting around the middle of the range its been trading in for the past month.

- Europe is weeks away from its heating season while gas stockpiles are close to mandatory targets. Europe has benefitted from relatively weak China LNG demand.
- Russia recently delivered an LNG cargo from sanctioned Arctic 2 to China – effectively raising global supplies after the cargoes couldn't land anywhere.

European gas storage was 78% full on Aug. 31 vs the 5-yr seasonal norm of 85% for this time of year: GIE

Weather

CWE wind output is anticipated to reach as low as a 7% load factor over 5-6 September, before rebounding over 7-9 September

- CWE peak solar output will be relatively low over the forecast period, ranging between 23-29% load factors,
 - The latest month-ahead ECMWF weather forecast has been revised-down between 4-14 Sep and stands above average for most days.

VOLATILITY DIP

EUAs Dec25 Volatility Hits Multi-Year Lows While Prices Rebound

EUAs Dec25 is showing low volatility across multiple measures, including short- to long-term, while prices are steadily recovering since hitting mid-June. Looking ahead, the combination of subdued volatility and steady price recovery suggests the market is in a consolidation phase with a bullish bias, while near-term price swings are likely to remain limited.

The 30-day annualised short-term volatility stands at 20.67%, just slightly above the 19.40% in mid-August, which was the lowest level since September 2017.

- The 90-day annualised long-term volatility is 24.53%, just slightly above the 24.47% on 26 Aug, which was the lowest level since December 2023.

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COMMITMENT OF TRADERS REPORT

INVEST INST.	VOL	CHANGE	OI
LONG	63,635.24	+3564.33	9.42%
SHORT	37,834.28	-2,030.35	+5.49%
NET	17,025.51	+2,071.67	-
CREDIT INST.	VOL	CHANGE	OI
LONG	190,945.77	-17823.20	27.72%
SHORT	605,828.46	-34,370.85	87.94%
NET	-414,882.69	+16,547.66	-
COMMERCIAL	VOLUME	CHANGE	OI
LONG	358,766.92	-10,169.32	52.09%
SHORT	43,297.34	+0.94	+6.28%
NET	315,479.56	-10,170.28	-

EUA POSITIONING – Investment funds grew net long positions in EU ETS futures on the ICE exchange as of 22 August, rebounded from the previous steep cut, according to the latest COT data.

- Investment Funds net long positions increased by 5,595 to +25,801.
- Investment Firms net short positions decreased by 16,548 to -414,883.
- Commercial Undertakings net long positions decreased by 10,170 to +315,480.

OPTIONS LATEST

STRIKE	90	80	70
CALL OI	14975	27,747	14,535
STRIKE	65	60	55
PUT OI	13,850	17,006	9,530

Call option open interest increased 4%, 6% and 11% at the 70, 80 and 90 strikes respectively. On the put side OI increased 4% and 2% and 60 and 65 strikes respectively.

In the News

European equities have dipped this morning: [Europe's STOXX 600 dips as Nestle shares weigh; inflation data awaited | Reuters](#)