<mark>EMISSIONS</mark> | OIL | FERROUS | FREIGHT | AGRI | METALS | ENERGY | PHYSICAL FREIGHT |

FIS Weekly EUA Report

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

EUA DEC-25 EUR 75.98

29/09/2025

EUA DAILY CHART



SUPPORT: 74.79, 73.65, 72.12 | RESISTANCE: 77.31, 79.17, 81.97

52-Week Hi/Lo:

84.50/60.07

Monthly Hi/Lo: 78.45 - 72.78

Historical Vol: 10-day 15.483; 30-day 16.87; 50-day 19.198; 100-day 21.648

TECHNICAL

ullish but in a correcve phase, the MA on the RSI implies that momentum is weakening. Upside moves that fail at or below EUR 77.31 will leave the futures vulnerable to further tests to the downside; conversely, if broken, market bulls will look to test the EUR 78.45 fractal high. Our Elliot wave analysis continues to suggest that downside moves should be considered as countertrend, making EUR 72.12 the key support to follow. If broken, then the probability of the futures trading to a new high will start to decrease, increasing the probability of the bullish wave cycle failing

Summary of last weeks Of Trading

Monday	<u>OPEN: 77.69 CLOSE: 76.21 HIGH: 77.69 LOW: 75.91</u>
Tuesday	OPEN: 76.21 CLOSE: 76.99 HIGH: 77.25 LOW: 75.77
Wednesday	<u>OPEN: 76.64 CLOSE: 76.02 HIGH: 76.78 LOW: 75.77</u>
Thursday	OPEN: 76.03 CLOSE: 75.76 HIGH: 76.59 LOW: 75.36
Friday	OPEN: 75.53 CLOSE: 75.98 HIGH: 76.10 LOW: 75.10

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AUCTON LATEST

DATE	Auction Price	Auction Vol	Cover Ratio	Differential to Spot
23/09/2025	75.60	3,245,500	2.1	+
25/09/2025	75.56	3,245,500	1.08	-
29/09/2025	75.20	3,245,500	1.51	+

NEXT AUCTION: 09/09/2025

Energy and Price Drivers

Gas TTF Spot (SEP 25' contract): EUR 32.697 | AUG-25 German baseload power EUR 83.07 /MWh

Implied volatility from options lowered slightly last week to 25.68%.

Commitment of Traders

INVEST INST.	VOL.	CHANGE	Ol
LONG	107,622.66	7,336.30	9.72%
SHORT	29,575.16	-1827.35	+5.17%
NET	78,047.50	+9,163	-
CREDIT INST.	VOL.	CHANGE	OI
LONG	210,574.75	+4,080.49	28.77%
SHORT	643,826.82	+11,479.56	87.95%
NET	-433,252.06	-7,399.06	-
COMMERCIAL	VOLUME	CHANGE	OI
LONG	336,621.68	526.55	46.00%
SHORT	55,557.31	+1,794.82	+6.20%
NET	281,064.38	-1,268.25	-

Investment funds raised bullish holdings last week by + 7,336.3 last week contrasting with Credit institutions who increased a net short holding of – 420,986.94 by 7,399

With the compliance deadline in shipping now passed its all eyes on the benchmark contract as we enter Q4.

Options

STRIKE	90	80	70
CALL OI	17,560	29,326	13,425
STRIKE	65	60	55
PUT OI	11425	12,581	8,995

With the compliance deadline spurring a flurry of activity in the options markets with 4-5% changes in OI on the 80 and 90 call. Meanwhile put interest saw similar increases, rising nearly 7% on the 70 strike.

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