

FIS Weekly EUA Report

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

EUA DEC-25 EUR 78.12

14/10/2025



SUPPORT: 76.48, 75.94, 74.58 | **RESISTANCE:** 80.44, 81.36, 82.05

52-Week Hi/Lo:

80.31/74.51

Monthly Hi/Lo: 71.76 - 66.24

Historical Vol: 10-day 17.986 ; 30-day 17.037 ; 50-day 17.279 ; 100-day 20.141

OUTLOOK

Technically bullish, the futures remain on a bullish Elliot wave 5 with Fibonacci projection levels suggesting we have a potential upside target between EUR 80.44 and EUR 81.36. Like last week we remain in divergence with the RSI, meaning we maintain our view that the futures are not considered a technical buy at these levels, as we are becoming vulnerable to a technical pullback. Key near term support is at EUR 76.48, below this level the probability of the futures trading to a new high will start to decrease

Summary of the Previous Five Days Of Trading

Monday	OPEN: 79.72 CLOSE: 78.75 HIGH: 80.11 LOW: 78.61
Tuesday	OPEN: 78.75 CLOSE: 78.31 HIGH: 79.13 LOW: 78.00
Wednesday	OPEN: 78.14 CLOSE: 79.01 HIGH: 79.29 LOW: 77.90
Thursday	OPEN: 78.90 CLOSE: 79.23 HIGH: 79.54 LOW: 78.04
Friday	OPEN: 79.22 CLOSE: 79.68 HIGH: 80.37 LOW: 79.01

DATE	Auction Price	Auction Vol	Cover Ratio	Differential to Spot
09/10/2025	77.95	3,245,500	1.60	+
10/10/2025	79.22	3,245,500	1.83	-
13/10/2025	78.66	3,245,500	1.46	+

NEXT AUCTION: 28/04/2025

Energy and Price DriversGas TTF Spot (JUN 25' contract): **EUR 31.475** | MAY-25 German baseload power **EUR 90.79 /MWh**

Implied Volatility from options remained steady at 25.04%

Commitment of Traders Report (Wed 08/25)

INVEST INST.	VOL.	CHANGE	OI
LONG	113,098.13	+9,789.20	16.15%
SHORT	27,423.78	+353.26	+3.91%
NET	85674.35	+9,435.95	-
CREDIT INST.	VOL.	CHANGE	OI
LONG	163458.90	-45,912.45	23.33%
SHORT	613,911.71	-38,407.19	87.62%
NET	-450,452.78	-7,405.25	-
COMMERCIAL	VOLUME	CHANGE	OI
LONG	343,960.38	+1338.19	49.11%
SHORT	55,629.35	+4078.82	+7.93%
NET	288331.03	-2740.63	-

Credit Inst. Saw a significant unwinding of both long and short holdings, with the reduction in long holdings super ceding short reductions by 7,405. Investment Inst. Increased long holdings by 9,789 and remained relatively unchanged.

Options (Dec 25)

STRIKE	100	90	80
CALL OI	26,962	20,771	27,611
STRIKE	65	70	75
PUT OI	12450	13,395	19,670

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