FIS Weekly EUA Report

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EUA DEC-25 EUR 79.46

The Last Week in EUA

20/10/2025

SUPPORT: 76.50, 75.59, 74.62 | RESISTANCE: 80.44, 81.36, 82.05

52-Week Hi/Lo:

80.37/74.51

Monthly Hi/Lo: 71.76 - 66.24

Historical Vol: 10-day 21.135 ; 30-day 18.844 ; 50-day 18.032 ; 100-day 20.444

OUTLOOK

Technically bullish, the futures have held near-term support, warning the EUR 80.37 resistance is vulnerable; if broken, it will signal we have seen a lower timeframe Elliot wave extension. However, a new high will create a negative divergence with the RSI, not a sell signal, it is a warning we could see a momentum slowdown, which will need to be monitored. With price remaining elevated, it is looking like we are seeing a higher timeframe wave extension, suggesting downside moves should be considered as countertrend, making EUR 72.77 the key longer-term support to follow. Below this level the probability of the futures trading to a new high will start to decrease. Bullish, we have a note of caution on upside breakouts, as the divergence is warning we could struggle to hold above EUR 80.37 in the near-term.

Summary of Last weeks 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

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DATE	Auction Price	Auction Vol	Cover Ratio	Discount/Premium to Spot
15/10/2025	76.58	3,245,500	1.86	+
16/10/2025	77.82	3,245,500	1.60	-
17/10/2025	77.99	3,245,500	1.98	+

NEXT AUCTION: 20/10/2025

The total auction volume for the week will drop to 11.49 million EUAs - on account of the absence of the polish bi—weekly auction

Energy and Price Drivers

Gas TTF Spot (JUN 25' contract): EUR 31.816 | MAY-25 German baseload power EUR 89.11 /MWh

Implied Volatility from options has increased slightly to 25.35%

Commitment of Traders Report (Wed 15/10)

INVEST INST.	VOL.	CHANGE	OI
LONG	119,703.37	+6,605.24	16.93%
SHORT	28,875.80	+1,452.02	+4.08%
NET	90827.56	+5,153.21	-
CREDIT INST.	**VOL.**	**CHANGE**	**OI**
LONG	160,090.84	-3,368.06	22.64%
SHORT	617,913.13	+4,001.42	87.38%
NET	-457,822.28	-7,369.50	-
COMMERCIAL	**VOLUME**	**CHANGE**	**OI**
LONG	347,656.91	+3,385.77	49.17%
SHORT	56,863.81	+1234.46	+8.04%
NET	290,793.09	+2,151.31	-

Investment Institutions saw a +5,153 increasing in net holdings. By contrast credit institutions increased short holdings and decreased long holdings resulting in a net reduction of 7,369. Commercials maintained a significant long position, adding 2,151 to net holdings

Options (Dec 25)

STRIKE	100	90	80
CALL OI	26.792	19.976	26,436
STRIKE	**65**	**70**	**75**
PUT OI	11,900	21,049	13,185

Call OI decreased across major strikes, (70, 80 and 90) indicating a modest pullback in bullish bets. Put OI saw significant repositioning in that last week, particularly on the 70 strike which increased significantly

IN THE NEWS

The global shipping industry reconciles a change in carbon policy: Shipowners face radical rethink after collapse of historic green deal