

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

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](#)

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