

FIS Weekly EUA Report

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

EUA DEC-25 EUR 78.32

The Last Week in EUA

27/10/2025



SUPPORT: 76.50, 74.62, 72.77 | **RESISTANCE:** 80.44, 81.36, 82.05

52-Week Hi/Lo:

80.37/74.51

Monthly Hi/Lo: 80.37 - 74.51

Historical Vol: 10-day 17.768 ; 30-day 18.07 ; 50-day 17.681 ; 100-day 19.946

OUTLOOK

The upside rejection last week has resulting in a small double top formation, warning the EUR 76.50 support could be tested and broken. If it is, then it will warn that the probability of the futures trading to a new high within this phase of the cycle will start to decrease. However, as highlighted previously, there looks to be a larger, bullish Elliot wave cycle in play, making EUR 72.77 the key support to follow. If this level is broken, then the Elliot & wave cycle will have a neutral bias; if we hold, it will indicate another bull phase is to follow. The upside rejection with the threat of a negative divergence above EUR 80.37 means support levels are now vulnerable in the near-term.

Summary of Last weeks Trading

MondayOPEN: 79.50 CLOSE: 79.82 HIGH: 79.96 LOW: 78.65

TuesdayOPEN: 79.81 CLOSE: 79.58 HIGH: 79.99 LOW: 78.92

WednesdayOPEN: 79.40 CLOSE: 78.46 HIGH: 79.64 LOW: 78.15

ThursdayOPEN: 78.48 CLOSE: 78.44 HIGH: 79.19 LOW: 78.02

FridayOPEN: 78.49 CLOSE: 78.32 HIGH: 78.32 LOW: 77.91

AUCTION LATEST

DATE	Auction Price	Auction Vol	Cover Ratio	Discount/Premium to Spot
23/10/2025	76.54	3,245,500	1.63	+
24/10/2025 (German Auction*)	78.47	1,691,000	2.03	+
27/10/2025	77.56	3,245,500	1.43	-

AUCTION LATEST

NEXT AUCTION: 28/10/2025

Energy and Price DriversGas TTF Spot (OCT 25' contract): **EUR 32.016** | OCT-25 German baseload power **EUR 86.21 /MWh**

Implied Volatility from EUA options has decreased from 25.35% to 24.39%

Commitment of Traders Report (Wed 22/10)

INVEST INST.	VOL.	CHANGE	OI
LONG	122,986.37	+3,265	16.87%
SHORT	28,253.21	-622.59	+3.87%
NET	94,715.16	+3,887.59	-
CREDIT INST.	VOL.	CHANGE	OI
LONG	171,114.20	+11,023.36	23.47%
SHORT	632,933.29	+15,020.16	86.82%
NET	-461,819.13	-3,996.84	-
COMMERCIAL	VOLUME	CHANGE	OI
LONG	353,482.85	+5825.94	48.48%
SHORT	64,528.81	+7,665	+8.84%
NET	288,954.03	-1,839.06	-

Investment Institutions saw a +3887.59 increase 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	25,792	20,415	25,806
STRIKE	65	70	75
PUT OI	16,575	23,029	16,490

December call options experienced little change over the course of the last week. Meanwhile put options saw a second week of significant repositioning's with 65 and 75 strikes seeing a 7% and 17% increase respectively.

IN THE NEWS

The Shipping industry contains to ponder developments in the US-China trade dispute: [US-China truce could relieve pressure on VLGCs in uncertain market, analysts believe](#)

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