FIS

Weekly EUA Report

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EUA DEC-25 EUR 81.87

The Last Week in EUA

26/11/2025

SUPPORT: 77.23, 75.64, 73.47 | RESISTANCE: 82.05, 84.10, 86.69

52-Week Hi/Lo:

80.37/74.51

Monthly Hi/Lo: 82.41 - 78.78

Historical Vol: 10-day 18.235 ; 30-day 19.205 ; 50-day 18.555 ; 100-day 18.583

OUTLOOK

The Benchmark contract In EUA has seen continued strength, rising 1.21% since last Tuesday, closing yesterdays trading at 81.87. We are now teetering near recent highs which also represent the highest EUA price since mid February. We have seen declining implied volatility in the market and a convergence of moving averages and a slight narrowing of Bollinger bands, reflecting the rangebound nature of recent price action. Whilst a bullish structure remains in tact price action around EUR82 will be key as recent moves above this level have not sustained. By contrast EUR 80 seems a solid round number support for traders to watch. Given the structural bear market in gas (a far contrast to last year) traders will likely look toward weather and renewable generation as key metrics as we head further into the cooling season.

Summary of the Last week of EUA Trading

Wednesday (19/11)...OPEN: 80.89 CLOSE: 80.66 HIGH: 81.59 LOW: 80.21

Thursday (20/11) ....OPEN: 80.66 CLOSE: 81.36 HIGH: 81.89 LOW: 80.66

Friday (21/11) ....OPEN: 80.85 CLOSE: 80.41 HIGH: 81.00 LOW: 80.04

Monday (24/11)...OPEN: 80.30 CLOSE: 80.61 HIGH: 80.90 LOW: 79.57

Tuesday (25/11)...OPEN: 80.54 CLOSE: 81.87 HIGH: 82.20 LOW: 80.49

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AUCTION LATEST

DATE	Auction Price	Auction Vol	Cover Ratio	Discount/Premium to Spot
24/11/2025	80.00	3,268,500	1.48	-
25/11/2025	81.19	3,268,000	1.50	+
26/11/2025 (Polish Auction*)	81.51	2,162,500	1.54	+

NEXT AUCTION: 27/11/2025

Energy and Price Drivers

Gas TTF Spot (NOV 25' contract): **EUR 29.386** | NOV-25 German baseload power **EUR 102.81.41 /MWh**

Implied Volatility from EUA options lowered 0.4% to 23.1%

Commitment of Traders Report (Wed 12/11)

INVEST INST.	VOL.	CHANGE	OI
LONG	130,618.37	-1,002.25	+16.75
SHORT	29573.92	-75.71	+3.79%
NET	101,044.45	-926.55	-
CREDIT INST.	**VOL.**	**CHANGE**	**OI**
LONG	181,077.35	-178.04	+23.21%
SHORT	677969.85	+5150.76	86.87%
NET	-496,892.53	-5,328.84	-
COMMERCIAL	**VOLUME**	**CHANGE**	**OI**
LONG	383,548.44	+7,260.82	49.17%
SHORT	69,383.56	+1,697.93	+8.89%
NET	314,164.88	+5,562.88	-

Both Investment firms and credit institutions saw a net reduction in holdings with the former principally occurring as a result of reduced longs whereas credit institutions saw a more move adding 5,150 to shorts. This is the second consecutive week investment firms have cut bullish bets. Commercials meanwhile added significant length as we continue to see strong commercial buying in November.

Options (Dec 25)

STRIKE	100	90	80
CALL OI	26,452	20,087	21,859
STRIKE	**65**	**70**	**75**
PUT OI	14,300	24,144	20,800

Call options OI have seen he more dramatic repositioning over the past week with nearer the money strikes at 80 and 90 noting declines of 7% and 5% respectively. By contrast, the further OTM 100 strike saw a 7.3% rise as traders looked to cover potential spikes as we head into the settlement month of the benchmark contract. Meanwhile Put options saw comparatively minimal movement with the 65 strike unchanged. and the 75 strike OI decreasing 5%.