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# FIS Weekly EUA Report

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## **EUA DEC-25 EUR 78.54**

The Last Week in EUA

#### 03/11/2025



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 10.342; 30-day 16.672; 50-day 17.099; 100-day 19.39

#### **OUTLOOK**

The downside move in the futures is holding above the EUR 76.50 level; however, as highlighted previously, a double top formation alongside a negative divergence above EUR 80.37, means we remain cautious on upside moves in the near-term. Below EUR 76.50 the probability of the futures trading to a new high within this phase of the cycle will start to decrease, warning support levels could come under further pressure. Key longer-term support is at EUR 72.77, corrective moves that hold above this will imply we have another bull phase to follow; if broken, then the higher timeframe Ellio& wave cycle becomes neutral.

#### Summary of Last weeks Trading

Monday	OPEN: 78.30 CLOSE: 77.77 HIGH: 78.30 LOW: 77.01
Tuesday	<u>OPEN: 77.94 CLOSE: 78.32 HIGH: 78.88 LOW: 77.50</u>
Wednesday	<u>OPEN: 78.65 CLOSE: 78.81 HIGH: 79.13 LOW: 78.18</u>
Thursday	<u>OPEN: 78.86 CLOSE: 78.67 HIGH: 79.54 LOW: 78.54</u>
Friday	<u>OPEN: 78.79 CLOSE: 78.54 HIGH: 79.13 LOW: 78.01</u>

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#### **AUCTION LATEST**

DATE	Auction Price	Auction Vol	Cover Ratio	Discount/Premium to Spot
30/10/2025	78.71	3,268,500	1.60	-
31/10/2025	70.00			
(German Auction*)	78.66	1,691,000	2.01	+
03/11/2025	79.30	3,268,500	1.61	+

#### **AUCTION LATEST**

**NEXT AUCTION: 04/11/2025** 

#### **Energy and Price Drivers**

Gas TTF Spot (NOV 25' contract): EUR 31.122 | OCT-25 German baseload power EUR 84.40 /MWh

Implied Volatility from EUA options has decreased from 24.39% to 23.32%

#### **Commitment of Traders Report (Wed 29/10)**

INVEST INST.	VOL.	CHANGE	OI
LONG	122,881.04	-1,121.33	23.14%
SHORT	27,986.78	-622.59	+86.85%
NET	93,894.26	-820.90	-
CREDIT INST.	VOL.	CHANGE	OI
LONG	169,733.02	-1,381.18	23.14%
SHORT	637,227.76	+4,294.47	86.85%
NET	-467,494.75	-5,675.63	-
COMMERCIAL	VOLUME	CHANGE	OI
LONG	358,865.88	+5,383.03	48.92%
SHORT	64,862.48	+333.67	+8.84%
NET	294003.41	+5,049.38	-

Investment funds saw minimal change to their position, with small reductions in both long and short holdings. Credit Inst. Saw a more significant move adding to shorts and reducing longs, resulting in an overall decrease of 5,675.63. Commercials saw the most significant movement in Long holdings—rising 5,383 against 333 for shorts.

### Options (Dec 25)

STRIKE	100	90	80
CALL OI	26,692	20,315	26,306
STRIKE	65	70	75

Put options saw the largest movement at the 7 strike (around 6%) whilst other strikes remained stable. Call options mirrored relative stability posting sub 5% change in OI across all major strikes.

#### **IN THE NEWS**

Quatar has threatened to cut LNG supply in light of regulatory changes: Qatar threatens to cut LNG supply to Europe over incoming regulation

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