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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 ....OPEN: 77.94 CLOSE: 78.32 HIGH: 78.88 LOW: 77.50

Wednesday ....OPEN: 78.65 CLOSE: 78.81 HIGH: 79.13 LOW: 78.18

Thursday ....OPEN: 78.86 CLOSE: 78.67 HIGH: 79.54 LOW: 78.54

Friday ....OPEN: 78.79 CLOSE: 78.54 HIGH: 79.13 LOW: 78.01

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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 (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 OI	16,750	23,479	16,560

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]