FIS Weekly EUA Report

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

EUA DEC-25 EUR 79.47

The Last Week in EUA

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 24.81 ; 30-day 20.738 ; 50-day 19.389 ; 100-day 19.635

OUTLOOK

Technically bullish, the RSI failed at resistance on the upside move, meaning there is still a minor divergence in play. A close below the low of the high volume dominant bull candle (EUR 78.78) will indicate that buyside pressure is easing, warning the Fibonacci support zone could come under pressure, making EUR 73.47 the key support to follow. Below this level the technical will have a neutral bias. The upside move last week had been against our expectations, resulting in a bullish Ellio& wave extension within the existing cycle from the low of EUR 68.86, meaning downside moves within this phase of the cycle should be considered as countertrend. EUR 78.78 is the near-term level to follow.

Summary of Last weeks Trading

Monday ....OPEN: 78.78 CLOSE: 81.20 HIGH: 81.75 LOW: 78.78

Tuesday ....OPEN: 81.20 CLOSE: 82.31 HIGH: 82.41 LOW: 81.06

Wednesday ....OPEN: 82.00 CLOSE: 81.49 HIGH: 82.23 LOW: 80.89

Thursday ....OPEN: 81.24 CLOSE: 80.17 HIGH: 81.24 LOW: 80.12

Friday ....OPEN: 80.35 CLOSE: 79.47 HIGH: 80.68 LOW: 79.42

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AUCTION LATEST

DATE	Auction Price	Auction Vol	Cover Ratio	Discount/Premium to Spot
06/11/2025	80.07	3,268,500	1.53	-
07/11/2025 (German Auction*)	78.66	1,691,000	2.01	+
10/11/2025	79.97	3,268,500	1.54	+

AUCTION LATEST

NEXT AUCTION: 11/11/2025

Energy and Price Drivers

Gas TTF Spot (NOV 25' contract): EUR 31.201| OCT-25 German baseload power EUR 103.15 /MWh

Implied Volatility from EUA options has decreased from 24.39% to 23.52%

Commitment of Traders Report (Wed 05/11)

INVEST INST.	VOL.	CHANGE	OI
LONG	125,108.16	+3,227.12	17.08%
SHORT	28,578.35	+591.57	+3.90%
NET	96,529.80	+2,635.55	-
CREDIT INST.	**VOL.**	**CHANGE**	**OI**
LONG	160,610.44	-9122.58	21.93%
SHORT	636564.49	-660.27	86.87%
NET	-475,954.06	-8,462.31	-
COMMERCIAL	**VOLUME**	**CHANGE**	**OI**
LONG	363,172.43	+4,306.55	49.58%
SHORT	64,355.02	-507.46	+8.79%
NET	298,817.41	+4,814.00	-

Investment funds and credit institutions saw a divergence in net holdings rising +2,635 for investment inst. and falling a significant 8,462.31 for credit inst. Commercials added significant length and saw minor reductions in short holdings contributing to a net increase of 4,814—the second consecutive week of strong growth.

Options (Dec 25)

STRIKE	100	90	80
CALL OI	26,692	21,425	25,741
STRIKE	**65**	**70**	**75**
PUT OI	15,675	24,124	22,460

Call option OI saw mixed movements across major strikes decreasing 2% and increasing 5% on the 80 and 90 strikes respectively. It was a significant week for put strikes rising 36 and 46% for the 70 and 75 strikes respectively as traders looked to cover against a trend reversal heading into the end of year.

IN THE NEWS

US. CHINA trade tariffs enter a stage of détente: US and China port fees officially suspended