

FIS Weekly EUA Report

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EUA DEC-25 EUR 81.98

The Last Week in EUA

08/12/2025



SUPPORT: 82.91, 79.88, 78.14 | **RESISTANCE:** 86.42, 86.99, 88.04

52-Week Hi/Lo:

80.37/74.51

Monthly Hi/Lo: 85.54 - 83.43

Historical Vol: 10-day 14.788 ; 30-day 18.005 ; 50-day 18.083 ; 100-day 18.37

OUTLOOK

Technically bullish, the futures are moving lower on the negative divergence with the RSI, resulting in price closing below the low of the last dominant bull candle (EUR 84.54). We do have a bullish block on the 04/12 that has volume support (EUR 83.48), a close below the low of this candle will warn that trend support could be tested and broken (EUR 82.91). If it is, and we hold below it, then market sellers will target the Fibonacci support zone (EUR 79.88—EUR 75.78). We are cautious on upside moves due to the divergence in play, and especially cautious on upside breakouts above EUR 85.54, as it will create further divergences with the RSI. Not a sell signal, the divergences warns that buy-side momentum could slow.

Summary of the Last week of EUA Trading

Monday.....**OPEN: 83.00 CLOSE: 82.64 HIGH: 83.37 LOW: 82.53**

Tuesday**OPEN: 82.50 CLOSE: 81.82 HIGH: 82.56 LOW: 81.51**

Wednesday.....**OPEN: 81.88 CLOSE: 81.79 HIGH: 82.36 LOW: 81.22**

Thursday.....**OPEN: 81.55 CLOSE: 82.43 HIGH: 82.68 LOW: 81.28**

Friday.....**OPEN: 82.47 CLOSE: 81.98 HIGH: 82.74 LOW: 81.61**

AUCTION LATEST

DATE	Auction Price	Auction Vol	Cover Ratio	Discount/Premium to Spot
04/11/2025	81.39	3,268,500	1.61	+
05/11/2025 (German Auction*)	82.25	1,691,000	2.07	-
08/11/2025	82.17	3,268,000	1.63	+

NEXT AUCTION: 08/12/2025

Energy and Price DriversGas TTF Spot (DEC 25' contract): **EUR 29.368** | DEC-25 German baseload power **EUR 87.67 /MWh**

Implied Volatility from EUA options lowered for a third consecutive week, with a 1.55% drop to 19.07%

Commitment of Traders Report (Wed 03/12)

INVEST INST.	VOL.	CHANGE	OI
LONG	138,657.93	+8,039.56	+17.75%
SHORT	28,879.83	-694.09	+3.70%
NET	109,778.11	+8,733.66	-
CREDIT INST.	VOL.	CHANGE	OI
LONG	182,295.73	+1,218.38	+23.36%
SHORT	661,538.52	-16,431.33	84.64%
NET	-479,242.75	+17,649.78	-
COMMERCIAL	VOLUME	CHANGE	OI
LONG	374,201.52	-9,441.92	47.91%
SHORT	85,101.79	+15,718.23	+10.89%
NET	289,099.75	-25,065.13	-

EUA POSITIONING – Funds Raise Bullish EUA Bets to New Record High

Investment funds sharply increased net long positions in EU ETS futures on the ICE exchange to a new record high, according to the latest CoT data as of 28 November.

- Investment Funds net long positions increased by 8,734 to +109,778.
- Investment Firms net short positions declined by 17,50 to -479,243.
- Commercial Undertakings net long positions decreased by 25,160 to 289,100.

Options (Dec 25)

STRIKE	100	90	80
CALL OI	26,052(-)	18,298(-7.48%)	17,598(-16.35%)
STRIKE	65	75	80
PUT OI	14,300(-)	20,850	14,210(19%)

Open interest on options saw sizeable volatility over the past week, as the benchmark contract approaches expiry on the 10/12/2025. Volatility was particularly centred around near ATM strikes, was puts and call OI at the 80 strike bifurcated seeing a 17% decrease and a 19% increase respectively.