

FIS Weekly EUA Report

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EUA DEC-25 EUR 82.26

The Last Week in EUA

01/12/2025



SUPPORT: 79.63, 79.22, 78.65 | **RESISTANCE:** 82.05, 84.10, 84.50

52-Week Hi/Lo:

80.37/74.51

Monthly Hi/Lo: 82.41 - 78.78

Historical Vol: 10-day 15.317 ; 30-day 17.876 ; 50-day 17.891 ; 100-day 18.42

OUTLOOK

Technically bullish, the MA on the RSI implies that we have light momentum support, warning resistance levels are vulnerable. Channel support held last week, resulting in price moving higher, warning we could look to test the upper channel resistance at EUR 87.36. If broken, the EUR 86.99 fractal high from Jan 26 will come into focus. The new high means that the futures are in divergence with the RSI, not a sell signal, it is a warning that we could see a momentum slowdown, which will need to be monitored; however, the upside move has volume support at this point, supporting the bullish price action in the near-term. A close that holds below the channel support line (EUR 82.23) will warn that the Fibonacci support zone could come under pressure.

Summary of the Last week of EUA Trading

Monday.....[OPEN: 80.30 CLOSE: 80.61 HIGH: 80.90 LOW: 79.57](#)

Tuesday[OPEN: 80.54 CLOSE: 81.87 HIGH: 82.20 LOW: 80.49](#)

Wednesday.....[OPEN: 82.01 CLOSE: 81.68 HIGH: 82.34 LOW: 81.30](#)

Thursday.....[OPEN: 81.69 CLOSE: 82.21 HIGH: 82.52 LOW: 81.61](#)

Friday.....[OPEN: 82.26 CLOSE: 83.26 HIGH: 83.32 LOW: 82.26](#)

AUCTION LATEST

DATE	Auction Price	Auction Vol	Cover Ratio	Discount/Premium to Spot
26/11/2025	81.51	3,268,500	1.67	
27/11/2025	81.07	3,268,000	1.62	
28/11/2025 (German Auction*)	82.60	1,691,000	1.88	

NEXT AUCTION: 01/12/2025

Energy and Price DriversGas TTF Spot (NOV 25' contract): **EUR 28.817** | NOV-25 German baseload power **EUR 101.23 /MWh**

Implied Volatility from EUA options lowered 2.49% to 20.61%

Commitment of Traders Report (Wed 26/11)

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	26,052	19,779	21,039
STRIKE	65	75	80
PUT OI	14,300	20,650	11,875

Call options saw diminished OI across major strikes as we approach settlement on December 15th. 90 and 100 both saw a week on week decline of 2% whilst the 80 strike saw a larger 6% reduction. On the put side the 80 strike OI saw a dramatic 22% strike as traders looked to cover downside ATM exposure as we move into the settlement month.