

FIS Weekly EUA Report

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EUA DEC-26 EUR 88.31

The Last Week in EUA

05/01/2026



SUPPORT: 85.34, 82.52, 80.55 | RESISTANCE: 88.90, 91.14, 92.29

52-Week Hi/Lo:

88.88/87.47

Monthly Hi/Lo: 82.41 - 78.78

Historical Vol: 10-day 10.744 ; 30-day 12.965 ; 50-day 15.676 ; 100-day 16.47

OUTLOOK

Technically bullish, the futures look to be on an Elliot wave ((5)) of this phase of the cycle. Higher timeframe Elliot wave analysis does suggest that downside moves should be considered as countertrend; however, price is in divergence, meaning we maintain a note of caution on upside moves above the EUR 88.88 fractal resistance. A close below the trend support line (EUR 85.34) will imply sell side pressure is increasing, warning the Fibonacci support zone could come under pressure. A cautious bull in the near-term.

Summary of Last Five Trading Days

24/12/25	OPEN: 88.54 CLOSE: 88.01 HIGH: 88.59 LOW: 87.74
29/12/25	OPEN: 88.07 CLOSE: 87.46 HIGH: 88.47 LOW: 87.25
31/12/30/	OPEN: 87.25 CLOSE: 87.28 HIGH: 87.60 LOW: 86.92
31/12/25.....	OPEN: 86.99 CLOSE: 87.37 HIGH: 87.55 LOW: 86.83
02/01/25.....	OPEN: 87.55 CLOSE: 88.31 HIGH: 88.88 LOW: 87.47

AUCTION LATEST

EUA auctions will restart on the 7th of January with 1,524,500 EUAs up for grabs. The first EU wide auction will take place the following day with 2,712,500 available. The German auction goes ahead as usual with 1,093,000. This marks an expected reduction in typical auction supply with declines of 641,500 547,500 and 603,000 respectively and a 12% average total reduction in auction supply.

NEXT AUCTION: 07/01/2026

Energy and Price Drivers

Gas TTF Spot (FEB 26 contract): **EUR 28.45** | JAN-26 German baseload power **EUR 101.75 /MWh**

Implied Volatility from EUA options has remained steady at 23.74%

Commitment of Traders Report Latest

INVEST INST.	VOL.	CHANGE	OI
LONG	144,062.85	+2,194.01	21.55%
SHORT	27,902.18	+65.55	+4.17%
NET	116,160.66	+2,128.45	-
CREDIT INST.	VOL.	CHANGE	OI
LONG	165,607.72	-54,041.17	24.77%
SHORT	558,965.80	-132,118.1	83.60%
NET	-393,358.09	+78,076.97	-
COMMERCIAL	VOLUME	CHANGE	OI
LONG	292,526.77	-93,102.67	43.76%
SHORT	74,672.00	-29748.46	+11.17%
NET	217,854.78	-63,354.19	-

Investment funds and credit institutions saw a sizeable increase in net holdings rising +2,128 amid a negligible rise in shorts and a steady increase in longs. Credit inst. Saw a major unwinding of short holdings which superseded a large reduction in longs contributing to a strengthening of their position of 78,076. In contrast, Commercials reduced their long position by a net value of -63,354.19.

Options (Dec 26)

STRIKE	100	90	80
CALL OI	11,100	10,010	8,002
STRIKE	65	70	75
PUT OI	4,625	6,250	5,280

Option open interest has begun the year with ATM or near the money call options holding the largest open interest on call options on the benchmark contract. Protective downside puts seem to have found liquidity concentrating around the 70 strike as traders look to cover a heavy corrective move after the bull cycle continued unabated through the holiday period.