

FIS Weekly EUA Report

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EUA DEC-26 EUR 89.56

The Last Week in EUA



SUPPORT: 91.14, 89.20, 86.83 | RESISTANCE: 93.36, 95.47, 96.56

52-Week Hi/Lo:

80.37/74.51

Monthly Hi/Lo: 93.80 - 87.05

Historical Vol: 10-day 11.605 ; 30-day 12.489 ; 50-day 15.89 ; 100-day 16.19

OUTLOOK

There has been a sharp correction in EUA this morning, amid continued volatility in the European gas market and bearish technical signals toward the end of last week. Fridays rejection candle has resulted in a gap lower, the move below EUR 89.20 warns that we could be entering a higher timeframe corrective phase. Our analysis identifies 86.83 as key trend support, a move beneath this will imply that the probability of futures trading to a new high will start to decrease.

Summary of the Last week of EUA Trading

Monday.....	<u>OPEN: 89.86 CLOSE: 90.10 HIGH: 90.42 LOW: 89.41</u>
Tuesday	<u>OPEN: 90.40 CLOSE: 90.74 HIGH: 91.08 LOW: 90.18</u>
Wednesday.....	<u>OPEN: 90.52 CLOSE: 91.82 HIGH: 92.36 LOW: 90.22</u>
Thursday.....	<u>OPEN: 92.19 CLOSE: 92.24 HIGH: 93.80 LOW: 91.75</u>
Friday.....	<u>OPEN: 92.32 CLOSE: 92.04 HIGH: 93.61 LOW: 91.76</u>

AUCTION LATEST

DATE	Auction Price	Auction Vol	Cover Ratio	Discount/Premium to Spot
15/01/2026	91.32	2,712,500	1.67	+
16/01/2026 (German Auction*)	91.34	1,093,000	2.73	-
19/01/2026	87.34	2,712,500	1.67	+

NEXT AUCTION: 20/01/2025

Energy and Price DriversGas TTF Spot (FEB 26' contract): **EUR 34.05** | FEB-26 German baseload power **EUR 116.93 /MWh****Implied Volatility from EUA options remained steady last week to 22.5%**Commitment of Traders Report (Wed 14/01)

INVEST INST.	VOL.	CHANGE	OI
LONG	153,080.74	+9,383.34	+21.57%
SHORT	28,716	-1,219.21	+4.11%
NET	125,583.12	10,602.54	-
CREDIT INST.	VOL.	CHANGE	OI
LONG	162,110.65	-1,913.44	+24.19%
SHORT	553,731.44	-1,910.14	82.41%
NET	-389,710.66	-3.31	-
COMMERCIAL	VOLUME	CHANGE	OI
LONG	289,009.60	-4,841.55	43.13%
SHORT	83,717.67	+6,872.03	+12.50%
NET	205,291.92	-11,713.59	-

Investment firms saw a significant increase in long holdings, compounded by an unwinding of shorts, resulting in a 10,602.54 strengthening bringing total long exposure to 125,583. Credit firms did not mirror this move, instead small reductions in both long and short holdings netted off leaving their cumulative short position unchanged at 389,710.66. Commercials reduced net long exposure on account of an increase in shorts and an unwinding of longs resulting in an 11,713 reduction.

Options (Dec 26)

STRIKE	100	90	80
CALL OI	23,650	17,204	7975
STRIKE	65	75	80
PUT OI	10,150	10,745	10,985

Call Options saw significant movement at the 90 strike, increasing by 1.5mn EUA week on week.

Put option open interest also saw sizeable activity with open interest increasing across the major strikes as traders maintained strong downside exposure.