

EUA DEC-26 EUR 88.40

The Last Week in EUA

26/01/2026



SUPPORT: 89.73, 82.19, 78.49 | RESISTANCE: 90.30, 91.60, 93.80

52-Week Hi/Lo:

93.80/61.69

Monthly Hi/Lo: 93.80 - 83.98

Historical Vol: 10-day 37.906 ; 30-day 22.73 ; 50-day 19.908 ; 100-day 19.012

OUTLOOK

The downside move below 89.20 Fibonacci support and the EUR 87.10 fractal support indicates that the lower-timeframe Elliot wave cycle has failed, leaving the technical bearish based on price. However there are conflicting signals: price has moved back into the rising channel, with the recent upside move breaching the 90.30 resistance, suggesting the probability of price trading to a new low has begun to decrease. Conversely the RSI broke support on the prior move lower, implying that upside moves should be considered counter trend. A close above the high of the recent rejection candle at 90.82 would indicate an increase in buy side pressure and warrant that 93.80 fractal high could be tested and broken. However the presence of two very large high volume bearish candles warrants caution on upside moves.

Summary of Last Five Trading Days

Monday.....OPEN: 91.30 CLOSE: 88.14 HIGH: 91.30 LOW: 87.97

TuesdayOPEN: 88.00 CLOSE: 84.96 HIGH: 88.28 LOW: 83.98

Wednesday.....OPEN: 84.74 CLOSE: 87.06 HIGH: 87.48 LOW: 84.26

Thursday.....OPEN: 89.15 CLOSE: 88.47 HIGH: 90.82 LOW: 87.75

Friday.....OPEN: 88.30 CLOSE: 88.40 HIGH: 89.73 LOW: 88.40

AUCTION LATEST

DATE	Auction Price	Auction Vol	Cover Ratio	Discount/Premium to
22/01/2026	86.55	2,712,500	1.48	-
23/01/2026 (German Auction*)	87.51	1,093,000	2.42	+
26/01/2026	86.40	2,712,500	1.48	-

NEXT AUCTION: 27/01/2026

Energy and Price DriversGas TTF Spot (FEB 26 contract): **EUR 40.03** | JAN-26 German baseload power **EUR 112.12 /MWh**

Implied Volatility from EUA options rose last week to 23.87% on the dec 26 contract. Implied volatility has skewed lately, with the near dated march 26 contracts exhibiting 27.5% IV in the options market.

Commitment of Traders Report Latest

INVEST INST.	VOL.	CHANGE	OI
LONG	152,346.30	-734.44	+22.17%
SHORT	26,342.45	-1,173.17	+3.83%
NET	126,021.84	438.73	-
CREDIT INST.	VOL.	CHANGE	OI
LONG	171,291.66	+9,181.01	+24.93%
SHORT	567,697.45	+15,876.15	82.66%
NET	-396405.78	-6,695.13	-
COMMERCIAL	VOLUME	CHANGE	OI
LONG	298,275.64	+9,266.04	43.41%
SHORT	86,522.82	+2,805.15	+12.59%
NET	211,752.81	+6,460.89	-

Investment Inst. Saw limited movement in contrast to credit firms where the increase in long exposure was superseded by a significant 15,876 rise in short holdings. Commercials added significant length last week as there net exposure rpse 6,460 to a total of 211,752.

Options (Dec 26)

STRIKE	100	90	80
CALL OI	23,510	17,809	7,425
STRIKE	65	75	80
PUT OI	9,900	12,725	13,755

There was a flurry of activity in the options market last wee particularly as traders looked to cover upside exposure, with key strikes 90 and 100 jumping 17% and 14% respectively. Puts saw similar activity with the 80 strike OI jumping 37% week on week.