

FIS Weekly EUA Report

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EUA DEC-26 EUR 79.80

The Last Week in EUA

09/02/2026



SUPPORT: 78.46, 75.52, 70.54 | RESISTANCE: 84.94, 85.20, 86.63

52-Week Hi/Lo:

93.80/61.69

Monthly Hi/Lo: 93.80 - 76.20

Historical Vol: 10-day 43.995 ; 30-day 33.659 ; 50-day 27.727 ; 100-day 23.575

Technical Outlook: Cautious bear

Futures are holding the daily 200-period MA EUR 78.72, resulting in bullish price action this morning. RSI moving average implies momentum is weak. A daily close that holds above the weekly 200-period MA at EUR 85.20 would support bullish price action. We identify EUR 88.92 as a key resistance. If rejected, then price becomes vulnerable to another 3-wave pattern lower. If broken it will signal an increase in buyside pressure, warning upside resistance at EUR 93.80 would become vulnerable. The bullish reaction this morning on the approach to the daily 200-MA would suggest caution on corrective moves lower in the near-term, due to the evidence of buyside support.

Summary of Last Five Trading Days

Monday..... OPEN: 80.61 CLOSE: 83.28 HIGH: 84.00 LOW: 79.46

Tuesday..... OPEN: 83.89 CLOSE: 83.11 HIGH: 84.84 LOW: 81.20

Wednesday..... OPEN: 81.12 CLOSE: 82.92 HIGH: 83.50 LOW: 80.00

Thursday..... OPEN: 82.72 CLOSE: 78.20 HIGH: 83.02 LOW: 77.80

Friday..... OPEN: 78.18 CLOSE: 78.73 HIGH: 79.72 LOW: 76.20

AUCTION LATEST

DATE	Auction Price	Auction Vol	Cover Ratio	Discount/Premium to Spot
05/02/2026	80.55	2,712,500	1.45	-0.19
06/01/2026 (German Auction*)	77.23	1,093,000	2.50	+0.82
09/02/2026	78.53	2,712,500	1.42	-0.02

NEXT AUCTION: 10/02/2026Energy and Price DriversGas TTF Spot (MAR 26 contract): **EUR 33.22** | FEB-26 German baseload power **EUR 108.15/MWh**

Implied Volatility from EUA options rose last week to 29.26% on the Dec 26 contract. The IV in the TTF market stands at 89% amid massive volatility over the past few weeks.

Commitment of Traders Report Latest

Credit Inst.	VOL.	CHANGE	OI
LONG	163,049.35	-11,992.42	+24.54%
SHORT	547,230.41	-17,397.91	+82.45%
NET	-384,181.09	+5,40.47	-
Investment Inst.	VOL.	CHANGE	OI
LONG	124,376.26	-10,466.98	+18.73%
SHORT	23,760.24	+1,434.98	+3.58%
NET	100,616.02	-11,901.96	-
COMMERCIAL	VOLUME	CHANGE	OI
LONG	315,074.43	+8,531.32	47.44%
SHORT	86,045.48	-1,097.74	+12.97%
NET	229,028.97	+9,629.06	-

Last weeks commitment of traders report depicted significant shifts in the holdings of industry participants. Credit institutions saw a large unwinding of positions, particularly on shorts, resulting in a net reduction of their overall short position to -384,181. Investment firms significantly reduced their net long exposure by 10%. Commercials acted typically in an opposite fashion, increasing their long holdings to 229,028.97.

Options (Dec 26)

STRIKE	100	90	80
CALL OI	17,156	18,050	7,425
STRIKE	50	60	70
PUT OI	4,900	11,728	15,797

Traders shifted upside protection further OTM with 90 and 100 call strikes rising 22% and 25.8% respectively. Such a shift to further OTM protection was reflected in Puts, as the 50 strike jumped 30%, as traders repositioned away from the 60 strike which declined 8% wow.