

EUA DEC-26 EUR 73.78

The Last Week in EUA

23/02/2026



SUPPORT: 68.17, 64.40, 59.65 | RESISTANCE: 78.21, 81.18, 85.22

52-Week Hi/Lo:

93.80/61.69

Monthly Hi/Lo: 84.84 - 76.20

Historical Vol: 10-day 53.198 ; 30-day 43.849 ; 50-day 35.14 ; 100-day 27.894

Technical Outlook: Cautious bear

Futures remain technically unchanged this week, continuing to trade within a broader bearish trend. Price action is currently in a bearish pullback phase. The RSI is attempting to cross above its moving average. A sustained hold above this average would signal increasing buying pressure. Additionally, a daily close above the 200-period moving average at EUR 79.01 would strengthen the bullish case. However, as noted last week, our Elliot & Wave analysis suggests that any upside movement should all be viewed as countertrend in nature (Wave B). As such, EUR 85.22 remains the key resistance level to monitor. A break above EUR 85.22 would reduce the probability of price extending to new low

Summary of Last Five Trading Days

Monday.....OPEN: 70.10 CLOSE: 69.18 HIGH: 71.55 LOW: 68.11

Tuesday.....OPEN: 69.00 CLOSE: 70.08 HIGH: 71.22 LOW: 68.57

Wednesday.....OPEN: 69.93 CLOSE: 71.57 HIGH: 72.15 LOW: 68.73

Thursday.....OPEN: 71.88 CLOSE: 71.34 HIGH: 72.88 LOW: 71.05

Friday.....OPEN: 71.40 CLOSE: 73.78 HIGH: 74.50 LOW: 71.14



AUCTION LATEST

DATE	Auction Price	Auction Vol	Cover Ratio	Discount/Premium to Spot
19/02/2026	70.51	2,712,500	1.63	+
20/02/2026 (German Auction*)	70.87	1,093,000	2.60	+
23/02/2026	70.40	2,712,500	1.04	-

NEXT AUCTION: 24/02/2026

Energy and Price Drivers

Gas TTF Spot (MAR 26 contract): **EUR 32.00** | FEB-26 German baseload power **EUR 96.49/MWh**

Implied Volatility from EUA options rose remained steady last week at 30%. The IV in the TTF market increased last week to 98%.

Commitment of Traders Report Latest

Credit Inst.	VOL.	CHANGE	OI
LONG	189,578.74	+8,319.11	+27.72%
SHORT	548,297.33	-9,570.33	+80.52%
NET	-358,718.56	+17,889.50	-
Investment Inst.	VOL.	CHANGE	OI
LONG	108,915.92	-9,379.11	+15.92%
SHORT	26,506.49	+2,209.85	+3.89%
NET	82,409.43	-11,588.96	-
COMMERCIAL	VOLUME	CHANGE	OI
LONG	310,458.88	-9,407.85	45.39%
SHORT	90,384.62	-3,235.44	+13.28%
NET	220,074.25	-6,172.41	-

Investment funds significantly decreased long holdings this week, simultaneously adding to shorts as the underlying benchmark contract continues its unabated decline into a third week. Interestingly commercials have increased short positions in spite of declining prices, bucking the typical action to move in an opposite direction to funds. Credit institutions decreased their large short position owing to sizeable reduction in shorts and a similar addition to length bringing their net position to -358,716.56 - an increase of 17,889 on the week prior.

Options (Dec 26)

STRIKE	90	80	75
CALL OI	14,690	14,437	6,655
STRIKE	50	60	70
PUT OI	13,529	15,158	14,455

The 80 strike saw a significant uptick in OI rising 30% with nearer ATM call strikes also seeing renewed interest. In contrast the 90 strike saw a sizeable 14.37% reduction in open interest. On the put side the 50 strike came into the fold with a 60% increase, as demand for tail hedging rose as the underlying continues to fall precipitously.

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