

FIS Weekly EUA Report

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EUA DEC-26 EUR 82.50

The Last Week in EUA

01/02/2026



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 - 80.62

Historical Vol: 10-day 37.405 ; 30-day 28.258 ; 50-day 23.373 ; 100-day 20.894

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.....	<u>OPEN: 88.30 CLOSE: 87.13 HIGH: 89.30 LOW: 86.40</u>
Tuesday	<u>OPEN: 87.23 CLOSE: 88.37 HIGH: 88.71 LOW: 87.23</u>
Wednesday.....	<u>OPEN: 88.39 CLOSE: 86.54 HIGH: 88.54 LOW: 85.75</u>
Thursday.....	<u>OPEN: 85.39 CLOSE: 83.98 HIGH: 86.00 LOW: 83.39</u>
Friday.....	<u>OPEN: 83.25 CLOSE: 80.62 HIGH: 84.11 LOW: 80.62</u>

AUCTION LATEST

DATE	Auction Price	Auction Vol	Cover Ratio	Discount/Premium to Spot
29/01/2026	82.58	2,712,500	1.51	-0.19
30/01/2026 (German Auction*)	81.68	1,093,000	2.82	+0.51
02/02/2026	86.40	2,712,500	1.48	-0.35

NEXT AUCTION: 02/02/2026

Energy and Price DriversGas TTF Spot (FEB 26 contract): **EUR 39.285** | FEB-26 German baseload power **EUR 123.05 /MWh**

Implied Volatility from EUA options rose last week to 26.91% on the dec 26 contract. Implied volatility has skewed lately, with the near dated march 26 rising sharply to 35.85%. a 10% rise week on week.

Commitment of Traders Report Latest

Credit Inst.	VOL.	CHANGE	OI
LONG	175,039.77	+3,748.11	+25.72%
SHORT	563,552.32	-4,145.13	+82.93%
NET	-388,512.56	+7,893.22	-
Investment Inst.	VOL.	CHANGE	OI
LONG	134,843.24	-17,503.06	+19.81%
SHORT	22,325.26	-3,999.19	+3.29%
NET	112,517.98	-13,503.87	-
COMMERCIAL	VOLUME	CHANGE	OI
LONG	306,543.11	+8,264.47	45.02%
SHORT	87,143.22	620.40	+12.83%
NET	219,399.91	+7,644.09	-

POSITIONING – Funds Sharply Reduce Bullish Bets in EUAs

Investment funds sharply reduced net long positions in EU ETS futures on the ICE exchange to the lowest since late November, according to the latest CoT data from 23 January.

* Investment Funds net long positions declined by 13,504 to 112,518.

* Investment Firms net short positions declined by 7,893 to 388,518.

* Commercial Undertakings net long positions rose by 7,644 to 219,400.

Options (Dec 26)

STRIKE	100	90	80
CALL OI	24,985	18,600	7,425
STRIKE	65	75	80
PUT OI	9,900	13,975	14,375

Options saw managed upticks in the call side rising less than 5% across the 100 and 90 strikes, while the 80 strike saw no movement. Put saw similar moves across the 65 and 75 strikes and traders looked to cover downside exposure amid an 8.7% decline in the underlying benchmark.