

FIS Weekly EUA Report

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EUA DEC-25 EUR 79.47

The Last Week in EUA

16/02/2026



52-Week Hi/Lo:

93.80/68.11

Monthly Hi/Lo: 84.84 - 68.11

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

OUTLOOK

Summary of Last weeks Trading

Futures previously closed below the 200-period moving average at USD 78.87 and continue to trade beneath this level.

While price remains below the average, sellers are likely to target the USD 73.24 Fibonacci support. The RSI moving average indicates that momentum remains weak, while the ADX, currently at 36 and rising, suggests a strengthening bearish trend. This environment implies that upside moves are likely to struggle to hold. A sustained close back above the 200-period moving average would signal increasing buy-side pressure; however, given the current momentum profile, we remain cautious on any upside attempts while price remains below the USD 87.82 resistance.

MondayOPEN: 79.59 CLOSE: 81.35 HIGH: 81.75 LOW: 78.88

TuesdayOPEN: 81.30 CLOSE: 78.86 HIGH: 82.00 LOW: 78.49

WednesdayOPEN: 78.85 CLOSE: 78.45 HIGH: 79.15 LOW: 76.10

ThursdayOPEN: 77.50 CLOSE: 72.45 HIGH: 77.50 LOW: 72.00

FridayOPEN: 72.00 CLOSE: 70.68 HIGH: 74.26 LOW: 70.55

AUCTION LATEST

| DATE | Auction Price | Auction Vol | Cover Ratio | Discount/Premium to Spot |
|---------------------------------|---------------|-------------|-------------|--------------------------|
| 12/02/2026 | 70.89 | 2,712,500 | 1.44 | - |
| 13/02/2026 (German Auction*) | 71.50 | 1,093,000 | 2.85 | + |
| 10/02/2026 | 69.80 | 2,712,500 | 1.56 | + |

NEXT AUCTION: 16/02/2026

Energy and Price DriversGas TTF Spot (MAR 26' contract): **EUR 30.25** | OCT-25 German baseload power **EUR 101.22 /MWh**

Implied Volatility from EUA options for the benchmark contract remains high at 36.52%

Commitment of Traders Report (Wed 11/02)

| INVEST INST. | VOL. | CHANGE | OI |
|--------------|-------------|------------|---------|
| LONG | 118,295.03 | -6,081.23 | 17.28% |
| SHORT | 24,296.64 | +536.40 | +3.55% |
| NET | 93,998.39 | -6,617.63 | - |
| CREDIT INST. | VOL. | CHANGE | OI |
| LONG | 181,259.63 | +18,676.43 | 26.47% |
| SHORT | 557,867.66 | +11,034.25 | +81.52% |
| NET | -376,608.06 | +7,642.19 | - |
| COMMERCIAL | VOLUME | CHANGE | OI |
| LONG | 315074.43 | +8,531.32 | 47.44% |
| SHORT | 86,045.48 | -1,097 | +12.97% |
| NET | 229,028.97 | +9,629.06 | - |

Investment fund significantly cut length last week to the tune of 6,081 lots, resulting in a 6% drop in net length, as funds looked to cover downside exposure on recent price declines. With EUAs trading far below 2026 forecasts commercials have come to market, adding +9,629 to net length as traders see current levels as an attractive hedge.

Options (Dec 26)

| STRIKE | 85 | 80 | 70 |
|---------|-------|--------|-------|
| CALL OI | 7,727 | 11,172 | 1,100 |
| STRIKE | 50 | 60 | 75 |
| PUT OI | 8,575 | 16,948 | 6,080 |

Open interest in options saw significant repositioning on the back of last weeks massive downside move. On the call side the 70 strike came into view rising from negligible OI to 1100 with 80 and 85 posting 35% and 25% respectively. On the put side strikes 50 and 60 grew 35 and 28%. These moves reflect significant tail risk adjustment; painting a bearish repositioning from the options market