

FIS Weekly EUA Report

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

EUA DEC-26 EUR 70.29

The Last Week in EUA

02/03/2026



SUPPORT: 64.69, 61.65, 58.62 | RESISTANCE: 77.92, 80.96, 85.07

52-Week Hi/Lo:

93.80/61.69

Monthly Hi/Lo: 84.84 - 67.90

Historical Vol: 10-day 35.512 ; 30-day 46.203 ; 50-day 38.049 ; 100-day 29.713

Technical Outlook: Cautious bear

Unchanged again this week, the futures have seen a test to the downside that failed to trade to a new low at this point, while the RSI remains above its moving average, implying we have light momentum support. Upside moves are still considered as a countertrend wave B based on our Ellio& wave analysis. We should note that if we trade to a new low before trading above the EUR 74.50 fractal resistance, we could potentially be looking at a bearish wave extension within the initial corrective wave A. Although the RSI is above holding its average, we are not yet seeing bullish price action, warning the EUR 68.11 fractal low is currently still vulnerable.

Summary of Last Five Trading Days

Monday.....OPEN: 73.06 CLOSE: 71.38 HIGH: 73.70 LOW: 71.27

Tuesday.....OPEN: 71.50 CLOSE: 70.67 HIGH: 71.93 LOW: 70.15

Wednesday.....OPEN: 70.79 CLOSE: 72.58 HIGH: 72.97 LOW: 70.79

Thursday.....OPEN: 72.39 CLOSE: 70.97 HIGH: 72.53 LOW: 69.25

Friday.....OPEN: 70.90 CLOSE: 70.29 HIGH: 71.90 LOW: 69.80



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AUCTION LATEST

DATE	Auction Price	Auction Vol	Cover Ratio	Discount/Premium to Spot
26/02/2026	68.37	2,712,500	1.58	-
27/02/2026 (German Auction*)	70.26	1,093,000	2.51	+
02/03/2026	68.42	2,712,500	1.63	-

NEXT AUCTION: 04/03/2026

Auction supply will increase 17% w/w as due to the Polish auction this week.

Energy and Price Drivers

Gas TTF Spot (APR 26 contract): **EUR 39.00** | FEB-26 German baseload power **EUR 80.59/MWh**

Implied Volatility from EUA options remained steady last week at 30%. The IV in the TTF market also remained high last week at 92%.

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	+5,405.47	-
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	-

Investment funds cut length again substantially, simultaneously adding to shorts marking a 10% reduction in their holdings and a consecutive decline w/w. Credit funds underwent a significant reduction in both directions, ultimately reducing their sizeable short position by 5,405. Commercials acted in more typical fashion this week adding +9,629 to EUA long holdings.

Options (Dec 26)

STRIKE	90	80	75
CALL OI	12,677 (-13.7%)	14,652	7,285 (9.4%)
STRIKE	50	60	70
PUT OI	13,529	17,310 (14.2%)	12,305(+14.87%)

OTM calls saw declining OI over the past week, as the benchmark continues to slide, with the 90 strike call declining 13.7%. In contrast puts saw a second week of increasing open interest, particularly at the 70 and 60 strikes, as traders looked to position for downside exposure following declines in the underlying.

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