

EUA prices €/t 9.11.2018 10:32

Product	Bid	Ask	Last	Change*
Spot**	0.00	0.00	19.56	20.14 % ↑
Dec-18	0.00	0.00	19.56	18.81 % ↑
Dec-19	0.00	0.00	19.93	18.77 % ↑
Dec-20	0.00	0.00	20.46	19.11 % ↑

*Change compared to the previous report ** EEX spot

sCER prices €/t 9.11.2018 10:32

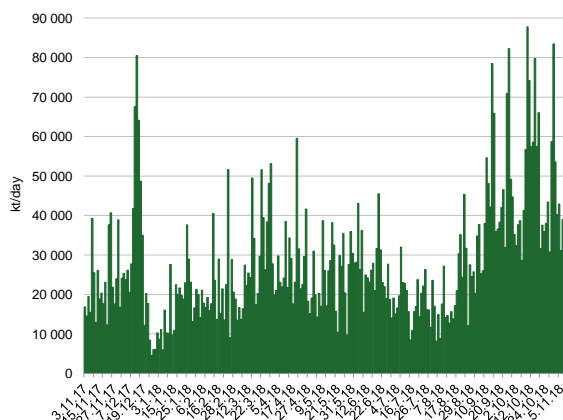
Product	Bid	Ask	Last	Change*
Spot**	0.00	0.30	0.27	-3.70 % ↓
Dec-18	0.00	0.00	0.27	-3.70 % ↓
Dec-19	0.00	0.00	0.27	-3.70 % ↓
Dec-20	0.00	0.00	0.27	-3.70 % ↓

Product	Spread	Change*
EUA Dec18-sCER Dec18 Spread*	19.29	19.13 % ↑

*Change compared to the previous report **Last trade price

Daily traded EUA volume, ICE Futures Europe*

*Daily traded volumes of EUA futures contracts at ICE Futures Europe exchange



Energy prices 9.11.2018 10:32

Product	Unit	Prices*	Change*
ENO Q4-2018	€/MWh	48.15	3.63 % ↑
ENO 2019	€/MWh	38.80	5.93 % ↑
ENO 2020	€/MWh	34.43	7.78 % ↑
ENO 2021	€/MWh	32.00	9.38 % ↑
EEX, Base load Cal-19	€/MWh	51.82	6.70 % ↑
Brent crude	\$/bbl	70.82	-2.64 % ↓
Natural gas UK (Q4-18)	p/therm	67.04	1.49 % ↑
Coal CIF ARA API2 2019	\$/t	88.90	-3.32 % ↓

*Change compared to the previous report **Last trade price

Market Analysis

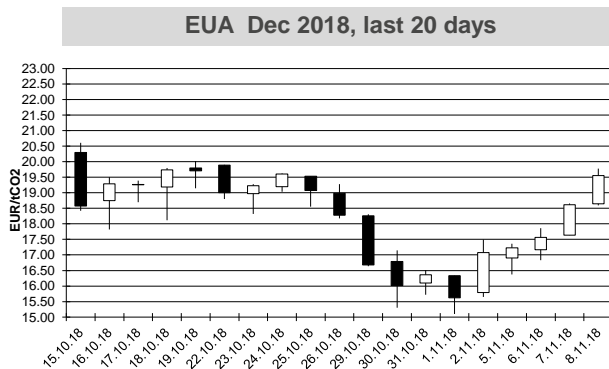
During week 44 the emission price was sharply bearish. The downward pressure to emission price was caused by the breaking of the strong support level of 17,90 €/t and very weak technical outlook. Additionally, weak auction demand strengthened the downward pressure. Also bearish coal price and weak development at the German power market strengthened the downward pressure in emission price. On Friday the emission price corrected up with the increasing coal price and the German power market. At the weekly level the emission price was, however, clearly lower. The closing price of the week was 17,08 € and at the weekly level the emission price decreased 1,20 €.

During this week the emission price has been correcting strongly up. The emission price has been supported by clearly stronger auctions. Additionally, the German power market has been strongly bullish with the stronger coal price.

During week 44 the ICE Futures Europe exchange trading volumes increased compared to previous week. The average volume was about 56 million. On Tuesday the volume increased to 83 million.

Market View

During this week the emission price has been correcting strongly up with the stronger coal price and the German power market. Also the auction demand has been mainly strong. The oil price, however, has been still under the downward pressure, although the U.S economic sanctions against Iran have entered into force this week. The economic sanctions decrease the Iran's oil export significantly. The upward pressure in oil price has been limited by big oil producers' production level increases. Additionally, Iran's economic sanctions allow certain exceptions. The coal price has been increasing, despite of the weak oil price. The coal price and also emission price are supported by falling temperatures, and after next week there are signs of significant fall in temperatures widely in Europe. However, technically so far both the coal price and also the emission price are still in a bearish trend. In emission price, the breaking of the resistance level of 20,0 €/t would turn the trend bullish again and it would open upward potential till the highest trading price of October, which is 22,6 €/t. So far the resistance level limits the increase and we expect the price to fluctuate close to current level in the short term.



Black candles indicate days with closing price below opening price.
White candles indicate days with closing price above opening price.

CDM pipeline	9.11.2018 10:32	
	Amount	Change
Number of projects**	8456	-9
Registered projects*	7755	1
Volume of the pipeline by the year 2020, MtCO2e**	10614	-54
Issued CERs, MtCO2e*	1787	7

*Change compared to the previous report.

**Pipeline: UNEP/Risoe is updated monthly. Registered projects and issued CERs: UNFCCC

Upcoming events	
Date	Event
3-14.12.2018	International Climate Conference in Katowice

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Sources:

- [1 The Guardian news](#)
- [2 BNEF news](#)

On Agenda: Europe

In Britain the renewable capacity has tripled in past five years, while fossil fuels' has fallen by one-third. The capacity of fossil fuels has decreased as power stations reached the end of their life or became uneconomic. UK renewable energy capacity surpasses fossil fuels for first time. In terms of installed capacity, wind is the biggest source of renewables at more than 20GW. There are only six coal-fired plants left in the UK.¹

On Agenda: Global

Russia is exploring ways to produce emissions-free hydrogen from natural gas in order to meet the emission reduction targets. Gazprom is exploring the process where the coal from natural gas is captured and the coal could then be further used in the industry. The whole production process of hydrogen becomes carbon free, if the energy needed in the process is produced by wind or solar energy. Gazprom is looking to creating a 153 billion-euro of a yearly sales by 2050, when currently the natural gas sales is about 110 billion euros per year.²

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