

## EUA prices €/t 14.2.2019 10:35

Product	Bid	Ask	Last	Change*
Spot**	20.86	20.91	20.70	-6.96 %
Dec-19	21.00	21.02	21.00	-6.19 %
Dec-20	21.41	21.44	21.23	-6.97 %
Dec-21	21.92	22.08	21.98	-5.87 %

\*Change compared to the previous report \*\* EEX spot

## sCER prices €/t 14.2.2019 10:35

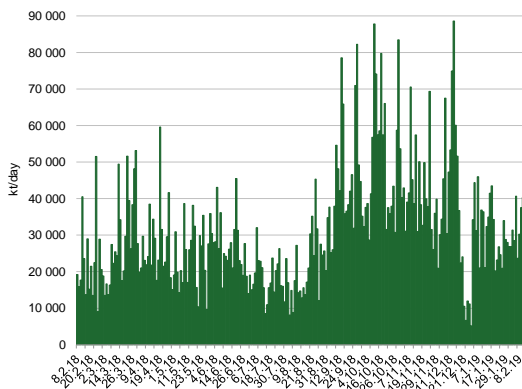
Product	Bid	Ask	Last	Change*
Spot**	0.00	0.26	0.22	0.00 %
Dec-19	0.21	0.24	0.23	4.35 %
Dec-20	0.18	0.24	0.23	4.35 %

Product	Spread	Change*
EUA Dec18-sCER Dec18 Spread*	20.77	-6.31 %

\*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 14.2.2019 10:35

Product	Unit	Prices*	Change*
ENO Q2-2019	€/MWh	38.50	-19.74 %
ENO 2020	€/MWh	33.45	-13.45 %
ENO 2021	€/MWh	31.55	-8.78 %
ENO 2022	€/MWh	31.70	-6.94 %
EEX, Base load Cal-20	€/MWh	45.69	-6.74 %
Brent crude	\$/bbl	64.62	5.71 %
Natural gas UK (Q2-19)	p/therm	45.47	-7.90 %
Coal CIF ARA API2 2020	\$/t	78.10	-8.83 %

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

## Market Analysis

Emission price fluctuated strongly during week 6. On Monday the emission price continued decreasing with weak electricity market and mild weather outlook. However, strong support level held, which turned the emission price bullish during the following days. At the end of the week the emission price started to decrease again, when weak coal price caused downward pressure at the electricity market. The closing price of the week was finally 22,37 € and at the weekly level the emission price was 0,38 € higher.

During this week the emission started to decrease sharply on Tuesday, when the extremely strong support level of 21,3 €/t failed. This support level was also the lowest trading price of the year. Weak technical outlook caused the price to decrease close to 20 €/t on Wednesday.

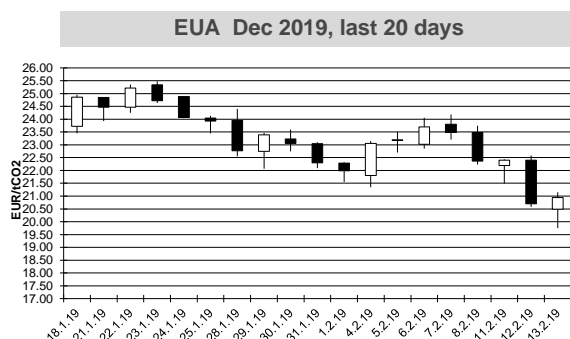
Last week the trading volumes increased. The average trading volume last week was about 31 million allowances per day. On Tuesday the volume increased to about 41 million.

## Market View

The emission price has long fluctuated in a range of 21,3 – 26,0 €/t, but on Tuesday the price broke the lower trend line of the range. Therefore the emission price trend turned bearish. Technically the emission price is heading towards the lowest trading price levels of December, 18,35 €/t.

Downward pressure to emission price has been caused by the mild weather widely in Europe. Additionally, coal and gas prices have decreased sharply. Weak fuel prices have caused clear downward pressure to German power market, where the trend in the short term is also bearish. Additionally, downward pressure to emission price has been caused by the uncertainty on Brexit. UK has announced, that they will not auction any new EUAs until the Brexit is more clear.

Downward pressure in emission price is maintained by the weak technical outlook of emission price and the electricity market. Downward pressure might be limited by the trade negotiations between US and China. The possible easing of trade tensions might support the stock market more, which limits the downward pressure in fuel prices. Also stronger oil price supports the coal and gas prices. The oil price broke the strong resistance level of 63,70 dollars on Wednesday. The emission price has recovered with the strong oil price, but technically the short term direction is sure only when the resistance level of 24,2 €/t is broken. We expect the emission price fluctuation to continue to be strong.



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

## On Agenda: Europe

The emission price decreased to the lowest quotations this year on Tuesday. The trading volume was also very heavy and in the last hour of trade the volume was almost 10 million. The breaking of strong technical support level caused a strong price movement and the volume. Also the uncertainty on Brexit affected. UK will not hand out or auction any new EUAs until its future in the ETS is clear. However, in the short term the uncertainty on Brexit might support the emission price, when in the UK the actors can't use the current year's allocation to surrender units against last year's emissions.<sup>1</sup>

The biggest offshore windfarm is supposed to start supply this week. The windfarm is built close to Britain's coast and the overall capacity will be 1,2 GW.<sup>2</sup>

### CDM pipeline 14.2.2019 10:35

	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
30.4.2019	Due date for applications for next phase free allowances

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#### Sources:

[1 Carbon Pulse news](#)

[2 The Guardian news](#)

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