

### EUA prices €/t 24.4.2020 12:55

Product	Bid	Ask	Last	Change*
Spot**	20.69	20.73	20.69	-3.04 %
Dec-20	20.78	20.81	20.78	-3.13 %
Dec-21	21.15	21.20	21.15	-3.07 %
Dec-22	21.57	21.62	21.57	-2.92 %

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

### sCER prices €/t 24.4.2020 12:55

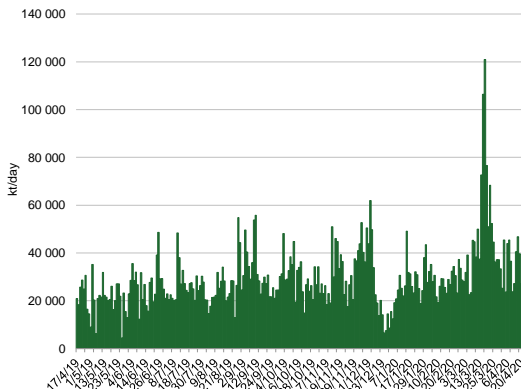
Product	Bid	Ask	Last	Change*
Spot**	0.00	0.00	0.00	0.00 %
Dec-20	0.22	0.24	0.24	0.00 %

Product	Spread	Change*
EUA Dec20-sCER Dec20 Spread*	21.15	-3.07 %

\*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 24.4.2020 12:55

Product	Unit	Prices*	Change*
ENO Q2-2020	€/MWh	8.50	-11.76 %
ENO 2021	€/MWh	22.90	1.31 %
ENO 2022	€/MWh	25.35	-1.58 %
ENO 2023	€/MWh	27.43	-0.26 %
EEX, Base load Cal-21	€/MWh	38.03	-2.02 %
Brent crude	\$/bbl	21.09	-59.70 %
Natural gas UK (Q2-20)	p/therm	17.63	-14.97 %
Coal CIF ARA API2 2021	\$/t	53.50	-4.21 %

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

## Market Analysis

Emission allowance prices fell during the first half of last week on the back of economic woes only to rise again during the second half of the week. Emission allowance prices continued to rise at the weekly level supported by EDF's announcement to cut its forecast for nuclear power output by 20% because of the impact of the Covid-19 pandemic on i.a. the company's nuclear power plant maintenance work. Higher share indexes also support emission allowance prices. Demand was weak at auctions during the earlier part of the week, but prices rose driven by higher demand at auctions towards the end of the week.

This week, emission allowance prices fell following a softening of the energy market in the early part of the week. Oil prices plummeted regardless of the major cut in oil production by OPEC+. Despite the major cut, the oil market is still awash with oversupply. For a while, WTI oil retreated into clearly negative territory as storage capacity filled up. Stock markets have also stopped rising. However, emission allowance prices swung upwards again after the morning on Wednesday as share indexes recovered. Oil prices also picked up after a sharp fall in the morning and ultimately closed on a slight rise on Wednesday.

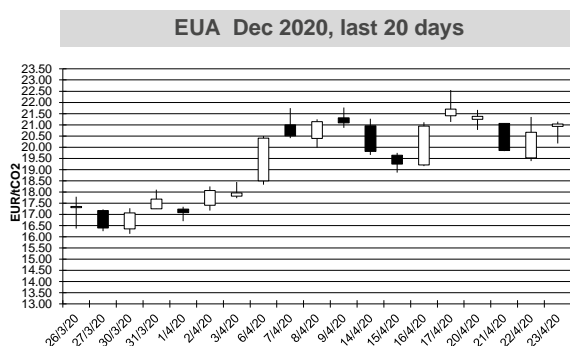
Auction availability this week is 17.0 Mt, 2.7 million more than last week. Last week trading volumes rose on Thursday to around 40 million tonnes.

## Market View

Weak oil prices put downward pressure on emission allowance prices, which in turn has put downward pressure on natural gas and coal prices. At the same time, the rise on the German electricity market has come to an end. The latest European purchasing manager indexes indicate a particularly steep slowdown.

On Wednesday, however, the downward pressure on oil prices eased and also share indexes saw an upswing. The surrender date of emission allowances at the end of April has brought support to allowance prices, but this support is gradually ending. However, EDF's announcement to significantly cut its nuclear power output target during the current year is providing underlying support to emission allowance prices.

Technically, emission allowances have seen an upward correction movement, but the price has come within reach of the resistance level of €22. This level was last year's lowest autumn levels and has now become the resistance level. There has been a strong correlation between stock markets and emission allowance prices. There has been strong volatility and high volatility is very likely to continue indefinitely looking ahead. We expect emission allowance prices to move close to existing levels, but should the €22 level be clearly breached, technical support can enable the following level correction upwards.



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

CDM pipeline	24.4.2020 12:55	
	Amount	Change
Number of projects**	8374	-6
Registered projects*	7808	0
Volume of the pipeline by the year 2020, MtCO2e**	515	0
Issued CERs, MtCO2e*	2000	15

\*Change compared to the previous report.

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

Upcoming events	
Date	Event
30.4.2020	Surrender a number of allowances equal to total emissions in 2019
May 2020	MSR update for 9/2020 - 8/2021

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#### Sources:

[1 Carbon Pulse news](#)

[2 Carbon Pulse news](#)

## On Agenda: Europe

The selling price of carbon dioxide removal certificates rose to a level of €31.6/t on the Puro marketplace. The previous auction price settled at a level of €20.21/t. However, the trading volume was sharply down compared to the previous auction. The most recent auction was the sixth of its kind. Before the previous auction, trading prices were €17.5-€26.92/t. <sup>1</sup>

## On Agenda: Global

ICE is launching a global carbon market index, which is made up of prices from the three most actively traded cap-and-trade schemes in the world. ICE calls the index "the first step in producing an accurate, transparent global price for carbon".<sup>2</sup>

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