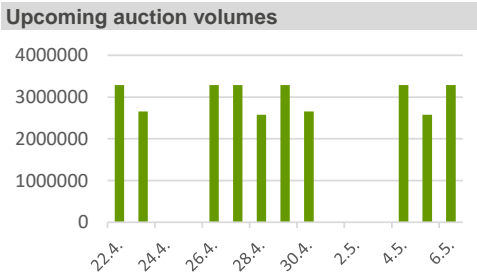


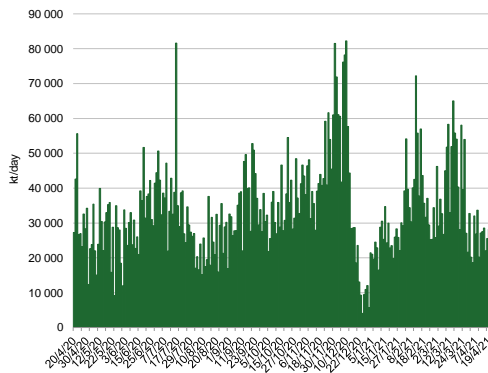
EUA prices €/t 23.4.2021 10:56				
Product	Bid	Ask	Last	Change*
Spot**	46.44	46.48	46.46	5.17 % ↑
Dec-21	46.55	46.57	46.55	5.26 % ↑
Dec-22	46.96	47.00	46.98	5.32 % ↑
Dec-23	47.58	47.61	47.51	5.11 % ↑

*Change compared to the previous report ** EEX spot



Daily traded EUA volume, ICE Futures Europe*

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



Energy prices 23.4.2021 10:56			
Product	Unit	Prices*	Change*
ENO Q3-2021	€/MWh	30.50	-1.48 % ↓
ENO 2022	€/MWh	28.05	2.14 % ↑
ENO 2023	€/MWh	27.05	1.48 % ↑
ENO 2024	€/MWh	26.75	0.56 % ↑
EEX, Base load Cal-21	€/MWh	59.30	4.55 % ↑
Brent crude	\$/bbl	65.79	-0.74 % ↓
Natural gas UK (Q2-21)	p/therm	52.84	8.64 % ↑
Coal CIF ARA API2 2022	\$/t	74.75	3.41 % ↑

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

Market Analysis

Last week, the emission allowance price continued upwards. Monday saw the price supported by a strong auction result among other things. The cold weather in Europe, which also lifted the fuel markets, was supportive of the price during the week and new peaks were reached on the market on Monday and Tuesday. However, the price then took a downward turn. New peaks were again reached on Friday at a level of €44.90/t before the market took a downward turn to close at €44.42/t, the same level as the day opened and up €0.86 at the weekly level. The emission market has continued to rise during the current week and breached the €46/t mark.

Auction availability has normalized to 15.1 Mt. No auction will be held on Monday May 3 (week 18). For approximately three weeks, volumes traded on ICE have been lower than the 12-month rolling average but have again picked up during the current week.

Market View

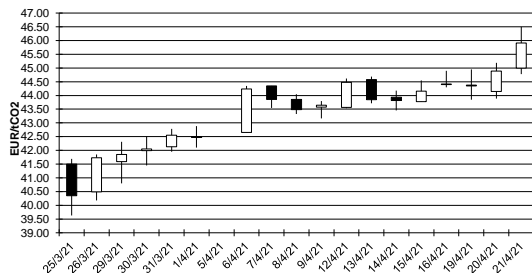
Recent days have seen the fuel markets seek direction. A softening has been seen in the oil price during the current week since the demand outlook in Asia has weakened as cases of coronavirus increase on that continent. The price of coal has sought direction. The gas market has been boosted by a tightening of gas stocks as the cold weather has delayed the start of injections into stocks and the high emission allowance price has boosted demand for gas. The profitability of coal condensate, particularly with the annual product, is weak in Central Europe. During the next two weeks, temperatures are forecast to remain chillier than normal in Central Europe and May, too, is expected to be slightly cooler than normal, thereby increasing energy consumption and use of fossil fuels.

The deadlines for the surrender of emission allowances are approaching, with the last surrender date on Friday of next week. After which, demand from regulated operators will presumably be weaker. The uncertainty surrounding free allocations has kept the market tighter than normal. On the other hand, the net market positions of investors and funds showed further growth, with growth particularly in long positions. However, investors could repatriate gains at any time, and this would, at least temporarily, lead to a fall in the market.

President Biden's Leaders Summit on Climate meets virtually this week preceded by an agreement in the EU on the 2030 emission reduction target. Biden is expected to announce the US intentions to halve the country's climate emissions by 2030.

The current week has seen the emission allowance price climb and the trend remains very robust, with new peaks being reached almost weekly on the market. The RSI has risen to north of 70 and this indicates that the DEC 21 product is overbought. Resistance levels for the emission allowance price can be found at the all-time peak of €46.87/t. Support for the emission allowance price can currently be found at the levels of the previous peaks of €44.69/t, €44.35/t and €43.77/t. We expect the emission allowance price to continue rising and to trade at €44 - €47/t.

EUA Dec 2021, last 20 days



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

CDM pipeline 23.4.2021 10:56

	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
22-23 April 2021	Leaders' Climate Summit hosted by the United States
June 2021	The Commission presents proposals for laws including a reform of emissions trading

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Sources:

- [1 EU Commission news](#)
- [2 Montel news](#)
- [3 EU Commission news](#)

On Agenda: Europe

The European Commission has reached an interim agreement on the Climate Law and aims for a reduction in emissions of at least 55% by 2030. The agreement must be ratified by the European Parliament and by the Council before the law becomes binding. The agreement allows the use of 225 Mt of carbon sinks. Agreement was also reached on carbon neutrality by 2050. The target will affect the EU's energy and climate policy in decades to come and the first proposals for a law will be released in June. According to MEPs, if fully implemented the agreement could create emission reductions of 57% since it includes, among other things, an increase in carbon sinks. The emission reduction target for 2040 is expected to be set in 2024. ^{1,2}

EU ETS confirmed emissions have been published. Emissions in 2020 were down 13.3% compared to the earlier published estimate of 12.8%. The reduction in aviation emissions was 64.1% and in power production 14.9%. Power plants and production installations generated a total of 1,331 Mt CO₂. ³

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