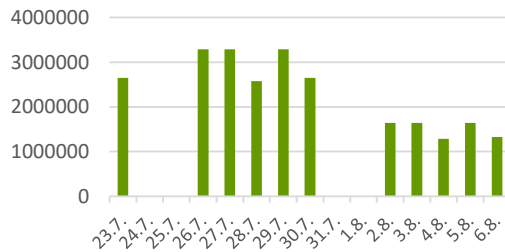


EUA prices €/t 30.7.2021 10:46

Product	Bid	Ask	Last	Change*
Dec-21	53.38	53.39	53.39	4.18 % ↑
Dec-22	53.74	53.77	53.75	3.65 % ↑
Dec-23	54.39	54.42	54.91	8.63 % ↑
UKA DEC-21	51.25	51.66	51.63	8.63 % ↑

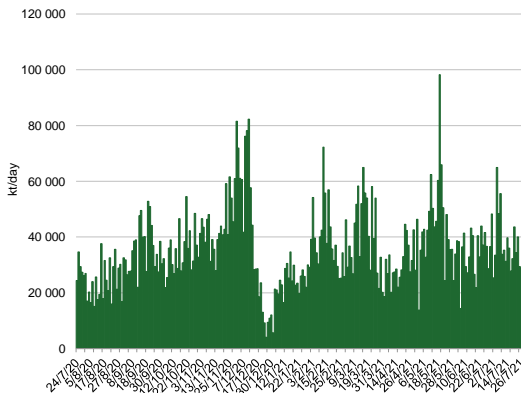
*Change compared to the previous report ** EEX spot

Upcoming auction volumes



Daily traded EUA volume, ICE Futures Europe*

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



Energy prices 30.7.2021 10:46

Product	Unit	Prices*	Change*
ENO Q3-2021	€/MWh	50.80	6.50 % ↑
ENO 2022	€/MWh	34.05	5.73 % ↑
ENO 2023	€/MWh	30.15	2.49 % ↑
ENO 2024	€/MWh	29.28	2.66 % ↑
EEX, Base load Cal-21	€/MWh	75.48	7.17 % ↑
Brent crude	\$/bbl	75.60	2.67 % ↑
Natural gas UK (Q3-21)	p/therm	106.61	10.58 % ↑
Coal CIF ARA API2 2022	\$/t	96.50	2.33 % ↑

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

Market Analysis

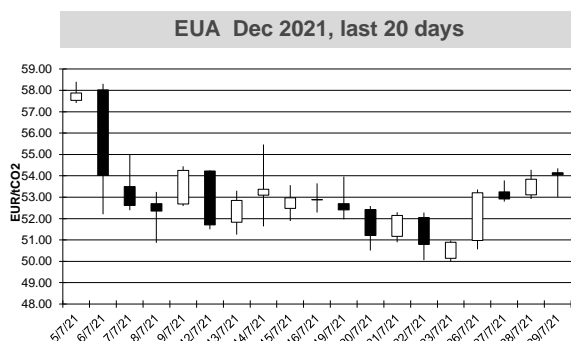
Last week, the emission allowance price continued falling after the publication of the Fit for 55 package the week before last. The package content has brought downward pressure even though the package was very much in line with advance expectations. Profit taking by actors also provided downward pressure. In addition, auction prices were mostly lower than on the secondary market. However, the downward pressure eased as the price approached the strong support level of €50/t. The strong trend on the stock markets was also supportive of the price and on Friday the price took an upward turn. The emission allowance closed the week at a price of €50.95/t, down €2.25 at the weekly level.

This week has seen a clear upturn in the emission allowance price. The strong support level of €50/t held, and this has provided support for the price. In addition, natural gas and coal prices are again rising. Strong fuels have also provided clear upward pressure for the German electricity market.

Market View

The immediate downward pressure following the European Commission's proposed legislative package has eased as actors have reduced taking profits and the very strong support level of €50/t in the price has held. Overall, the legislative package will, however, in the long run tighten the emissions market and so also support a continuation of the long upward trend in the emission allowance price.

Besides political support, the emission allowance price is again being supported by very strong fuel prices and a rising German electricity market. Technical support for the emission allowance price is also provided by the holding of the €50/t support level and by the abundant price rise seen on Monday. The sharp decrease in auction availability when auction volumes halve in August will also be supportive. On the other hand, the start of free allowance allocations will increase availability and lessen the upward effect. The economic outlook is strong but rising coronavirus infection rates are again giving cause for concern. Despite uncertainty and wild price fluctuation, we expect it is more likely that the price will continue to rise in line with the long upward trend rather than to fall.



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

CDM pipeline		30.7.2021 10:46	
	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
July 14, 2021	Next UK ETS auction
July 14, 2021	Presentation of law package of climate law and EU ETS reform

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Sources:

[3 Montel News](#)
[4 WWF News](#)

On Agenda: Europe

The EU Emissions Trading System Innovation Fund has adopted a decision to invest €118 million into 32 small innovative projects located in 14 EU Member States, Iceland and Norway. The investments will speed up the transition to cleaner solutions. The grants will support projects aiming to bring low-carbon technologies to the market in energy intensive industries, hydrogen, energy storage and renewable energy. 3

On Agenda: Global

Global Footprint Network's calculations show that humanity used up its natural resources budget for this year on July 29. The impact of the coronavirus pandemic on reducing humanity's ecological footprint remained short lived since Earth Overshoot Day seems to have returned to its pre-pandemic level. Last year, Earth Overshoot Day was on August 22. 4

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