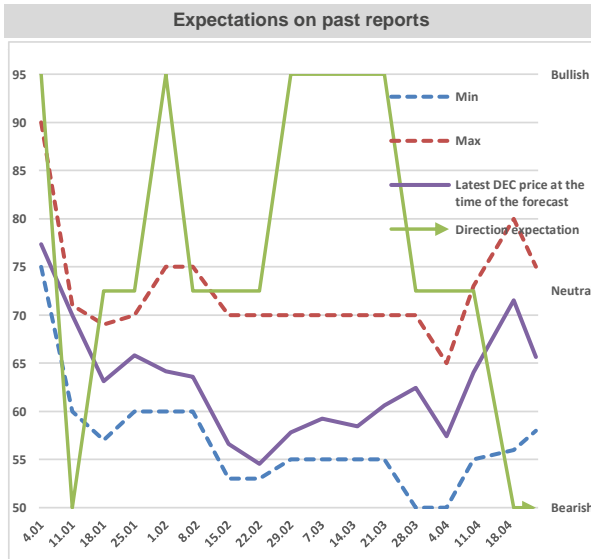
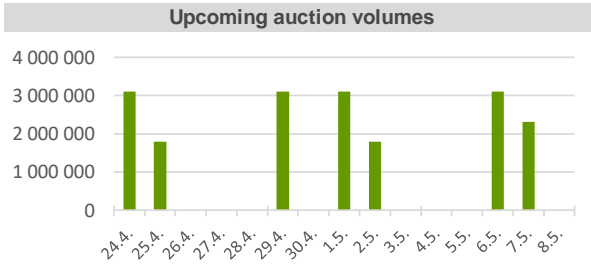


EUA prices €/t	17.4.2024	vs.	23.4.2024	Change*
DEC-2024	69.98		65.67	-6.2 %
DEC-2025	72.75		68.32	-6.1 %
DEC-2026	75.41		70.82	-6.1 %
UKA DEC-24 **	41.71		42.67	2.3 %

*Change compared to the previous report ** In Euros



Product	Unit	Prices*	Change*
ENO Q3-2024	€/MWh	28.20	-17.1 %
ENO 2026	€/MWh	42.30	-3.1 %
ENO 2027	€/MWh	39.75	-2.8 %
ENO 2028	€/MWh	41.95	0.6 %
EEX, Base load 2026	€/MWh	86.70	-6.7 %
Brent crude front month	\$/bbl	88.42	1.3 %
Natural gas TTF Front month	€/MWh	28.42	-9.2 %
Coal CIF ARA API2 2026	\$/t	116.78	-2.4 %

*Change compared to the previous report ** Day settlement price

Market Analysis

DEC24 has continued to fall daily since last Friday, falling from a level of just over €70/t to a level south of €65/t. On Monday, the price fell below the 10-day and on Wednesday the 20-day moving exponential averages turning them bearish into a sell signal, the 50-day average continued to rise. The MACD converged on Tuesday as the sign of a downturn and has further weakened since then. Open interest continued decreasing until Monday and rose on Tuesday with a reasonable intra-day change, the biggest since the fall on April 10. The RIS is a fairly neutral 51.

The bid-cover ratio of last week's auctions was slightly stronger than the average for the first part of the year, thanks to two reasonably strong auctions. Wednesday's CoT depicting the situation on the previous Friday showed that investment funds had clearly cut their short positions by about 5 million tonnes to 19.57 million tonnes net. The decrease since last Friday, combined with a slight increase in open interest, may indicate the opening of new short positions after the price fell below the €69/t level.

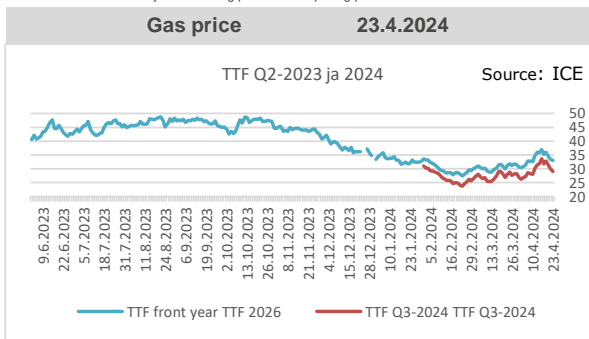
In the preliminary figures for the April HCOB Purchasing Managers' Indices released yesterday (Tuesday), services in Europe rose more strongly than expected to 52.9, but the manufacturing indicator fell from 46.1 to 45.6, contrary to expectations of an increase of four-tenths. Correspondingly, manufacturing in the United States fell against expectations of an increase of one-tenth, falling from 51.9 to 49.9, while services saw a fall from 51.7 to 50.9. Overall, we consider the decline in the Purchasing Managers' Indices to be a squeeze factor on the outlook for the emission allowance market. The correlation with gas has remained strong, squeezed by a slight easing of geopolitical tensions. The decrease has also been reflected in electricity products. The summer outlook for the French nuclear power situation is stronger than for a number of near years, some estimates show an elevated risk of summer drought and heat, and with the warming of cooling waters, this may threaten the availability of nuclear power in Q3 in France.

Market view

The failure of the Purchasing Managers' Indices (PMIs) to reach expectations and the squeeze on energy commodities to a large extent have also put downward pressure on expectations on the emission allowance market. In our opinion, a decrease in short-sold positions reduces the risk at the top of the range and therefore we lower the upper end of our expectation, €75/t is still a completely realistic possibility for the price in coming weeks despite slightly soft sentiment. On the other hand, once the heating season is over and as the deadline for surrendering emissions approaches, we believe that there will be interest in buying the product between €55-€60/t at the latest, and we slightly raise our expectation of the lower end of the range to a level of €58/t. Overall, prices have been falling and we consider it likely, albeit calming, that this movement will continue even after Wednesday's fall. Overall, compared to yesterday's (Tuesday) close, we expect a further fall in prices.



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



Events	
Date	Event
June 6-9	Elections for the European Parliament
July 1	Hungary takes rotating presidency of the Council of the European Union

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On Agenda: Finland

A survey result published by the Finnish Institute of Occupational Health shows that very few Finnish employees said they were worried about the impact of climate change on their own job, while a quarter believed in increased job opportunities and a fifth in creating more jobs in their own field. Less than 8% of those surveyed did not clearly state that they believed the climate was changing. ¹

A survey commissioned by Finnish Energy showed that 61% were in favor of nuclear power and 9% against. The survey has been carried out since 1983, and the result has fallen slightly from the peak of 68% in spring 2023. Based on party affiliation, supporters of the National Coalition Party in particular also supported nuclear power, while slightly more than half of the supporters of the Left and greens, for example, had a positive view of nuclear power. ²

On Agenda: Europe

The pace of electrification of passenger vehicles is crucial for reducing emissions, and the scenarios show a reduction in emissions of 12%-29% by 2030, depending on the deployment of e-vehicles. Vertis Environmental Finance emphasizes that emissions from the transportation sector are very sensitive to the progress of electrification, especially when there are a large number of passenger cars on the road. The European Trading Scheme 2 (ETS2) will impact fuel prices and is feared to increase social unrest, but it also includes measures such as the Social Climate Fund to mitigate these effects. The International Energy Agency (IEA) is optimistic about global growth in e-vehicle sales and predicts significant impacts on oil demand. It estimates that e-vehicles will account for between 15% and 20% of all cars on the road in Europe and the United States by 2030. ³

On Agenda: Global

US President Joe Biden announced US\$6.6 billion in support for rooftop solar power systems in residential buildings. The support is estimated to serve more than 900 thousand households, especially in low- and middle-income communities. The financing is estimated to save households more than US\$300 million per year (about 4.5% note). ⁴

According to a report published by Net Zero Tracker, only 40 of the world's 100 largest private companies set clear zero emissions targets, while the share of publicly traded companies rises to 70. Of these 40 private companies, only eight also present a plan to achieve the goal. Net Zero Tracker states that in order to commit to the goal, a plan for achieving it should also be published. ⁵

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