

CARBON TODAY

CarbonDesk Research - Daily Market Report

Wednesday, 31 August 2011

Bloomberg: CRDK <GO>

Dec11 EUA	€ 12.95	-4.07%
Dec11 CER	€ 9.08	-4.52%
EUA Daily Future	€ 12.81	-4.12%
CER Daily Future	€ 9.02	-4.75%

Commodity		Price	Change
Oil	Front Month Brent Crude (\$/bbl)	115.04	+0.89%
German Power	2012 Phelix Baseload (€/MWh)	58.68	-0.09%
UK Natural Gas	Front Month NBP (GBP/therm)	57.10	-2.31%
Coal	2012 CIF ARA (\$/tonne)	130.25	+0.97%

EUA

On Tuesday, carbon erased its gains of the previous week as Dec11 EUA future steadily declined throughout the day after reaching an intraday high of €13.55 in the morning. The contract then sank by more than 4% and closed at €12.95. The energy complex sent a mixed signal, with negative UK gas and German baseload power and positive coal. The Czech Republic government planned to apply for nearly 110 million free Phase 3 allowances on behalf of the Czech utilities, with over 70% of that amount slated for CEZ, the country's largest electricity producer. Daily volumes totalled 19,653 futures traded on ICE ECX and another 331 spot contracts exchanged on BlueNext.

ECX Market Data

Delivery	Open	High	Low	Close	Change	Vol ('000)
EUA Daily Future	-	-	-	12.81	-4.12%	0
Dec11 EUA	13.48	13.55	12.90	12.95	-4.07%	14,097
Dec12 EUA	14.11	14.17	13.51	13.53	-4.18%	4,537
Dec13 EUA	14.94	15.01	14.47	14.45	-3.99%	732
Dec14 EUA	15.84	15.89	15.35	15.35	-3.76%	312

Total 19,678

Other Market Data

	Close	Change	Vol ('000)
Bluenext Spot EUA	12.84	-4.04%	331
Green Exchange Dec11 EUA	-	-	0
EEX Dec11 EUA	12.97	-3.78%	0

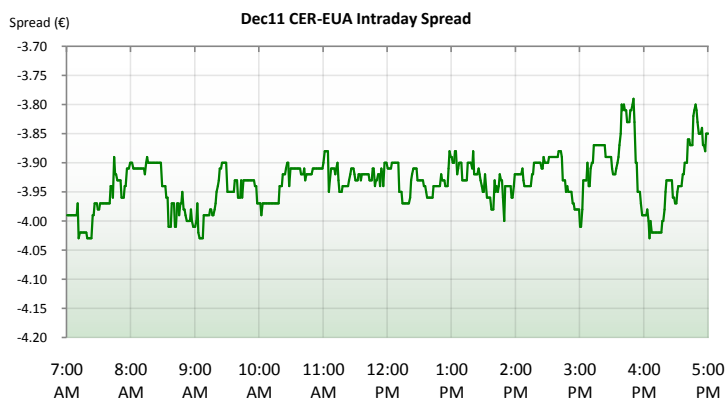
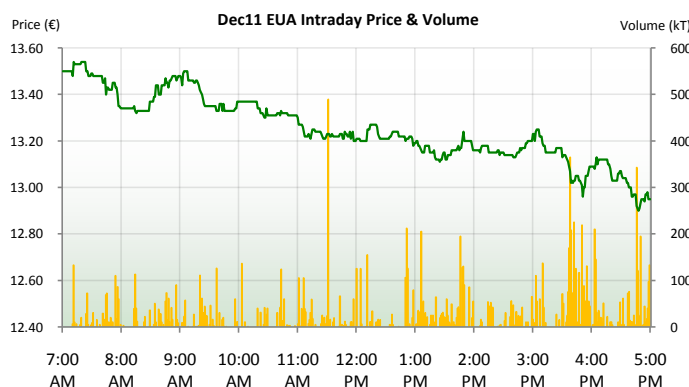
CER

CERs were less resilient than EUAs with Dec11 CER future retreating 4.52% to finish the day at €9.08. A Swiss-based energy trader Vitol received 4.2 million ERUs from an industrial gas project in Russia, bringing the total number of credits exchanged between two parties to over 16 million and making Vitol the largest buyer of Russian ERUs issued to date. The Dec11 CER-EUA spread tightened by €0.12 to -€3.87 while the Dec12 CER-EUA spread shrank by €0.21 to -€4.19. Total volumes were down by one-fourth, with 3,085 futures exchanged on ICE ECX and another 325 spot contracts traded on BlueNext.

Delivery	Open	High	Low	Close	Change	Vol ('000)
CER Daily Future	-	-	-	9.02	-4.75%	0
Dec11 CER	9.47	9.47	9.03	-	-4.52%	1,730
Dec12 CER	9.72	9.72	9.34	-	-3.91%	1,218
Mar13 CER	-	-	-	-	-	100
Dec13 CER	10.46	10.46	10.11	-	-3.35%	37

Total 3,085

	Close	Change	Vol ('000)
BlueNext Spot CER	9.00	-4.76%	325
BlueNext Spot CER (Green)	9.10	-4.71%	0
EEX Dec11 CER	9.08	-4.92%	0



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