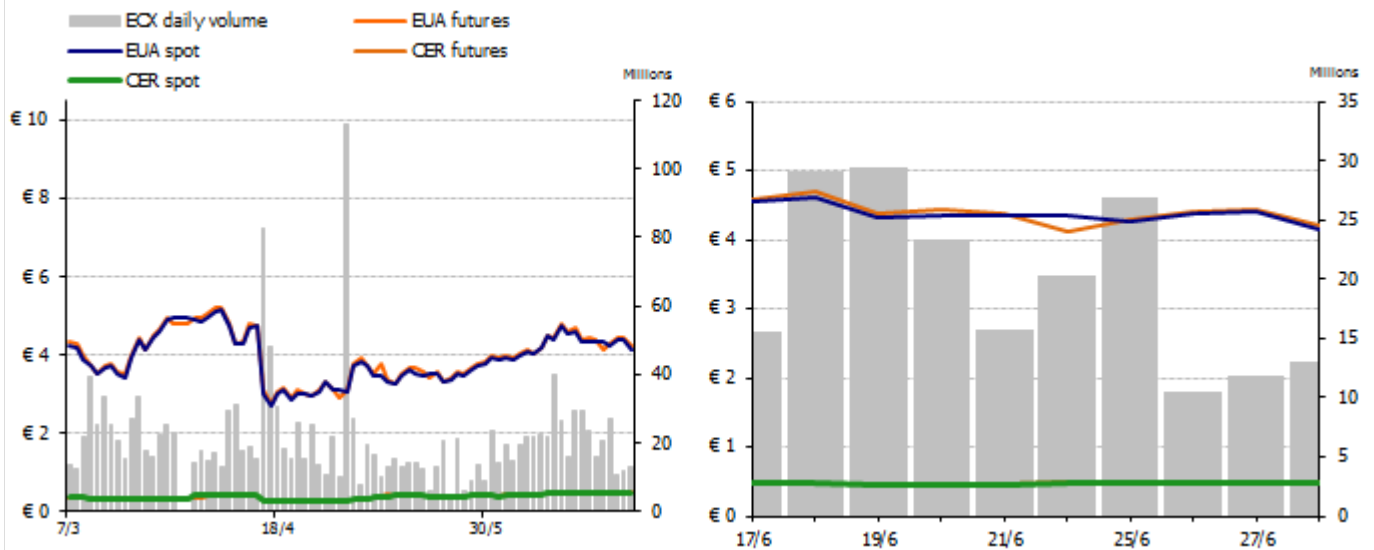


CO2 market recorded a stable week. EUAs closed the week at € 4.15. CERs credits closed at € 0.50. CER/EUA spread finished the week at €3.65.



SPOT				FUTURE			
	max	min	wkly chg		max	min	wkly chg
EUA	4.40	4.15	6%	EUA	4.43	4.12	8%
CER	0.47	0.47	0%	CER	0.50	0.47	6%

Backloading to be voted in EP

This Wednesday European Parliament will vote on the most important voting for the future of EU ETS for a couple of years. So called backloading reform that was already rejected once in the EP will have practically last chance to get a support of MEPs. Passing the proposal will not mean its implementation, while qualified majority of member states must agree on it in so called co-decision process. Nevertheless if backloading is passed, it is likely to be implemented by Q1 2014. It is doubted if temporal removal of 900m carbon credits will affect EUA price substantially.

Fortum: EU ETS need supply-adjustment mechanism

According to one of the biggest European heating companies – Fortum, EU ETS will need a deeper reform that would adapt mechanism which allows modifying supply accordingly to current economic situation. Similar central bank-like mechanism was one of the proposals for reforming EU ETS back in 2011. Fortum added that new 2030 reduction goal is needed as soon as possible.

Merkel party more ambitious on climate

Last week representatives of German ruling party CDU/CSU declared that EU should set more ambitious reduction goals until 2020 by increasing reduction from 20 to 30 percent). They also stated that Germany made more contribution to reduce emissions as country's emissions will be limited by 40 percent till 2020.

Results of last week's auctions

Day	Organizer	Volume	Price (€)
24/6	European Union	3 461 500	4,19
25/6	European Union	3 461 500	4,04
27/6	European Union	3 461 500	4,31
28/6	Germany	4 020 000	4.31

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