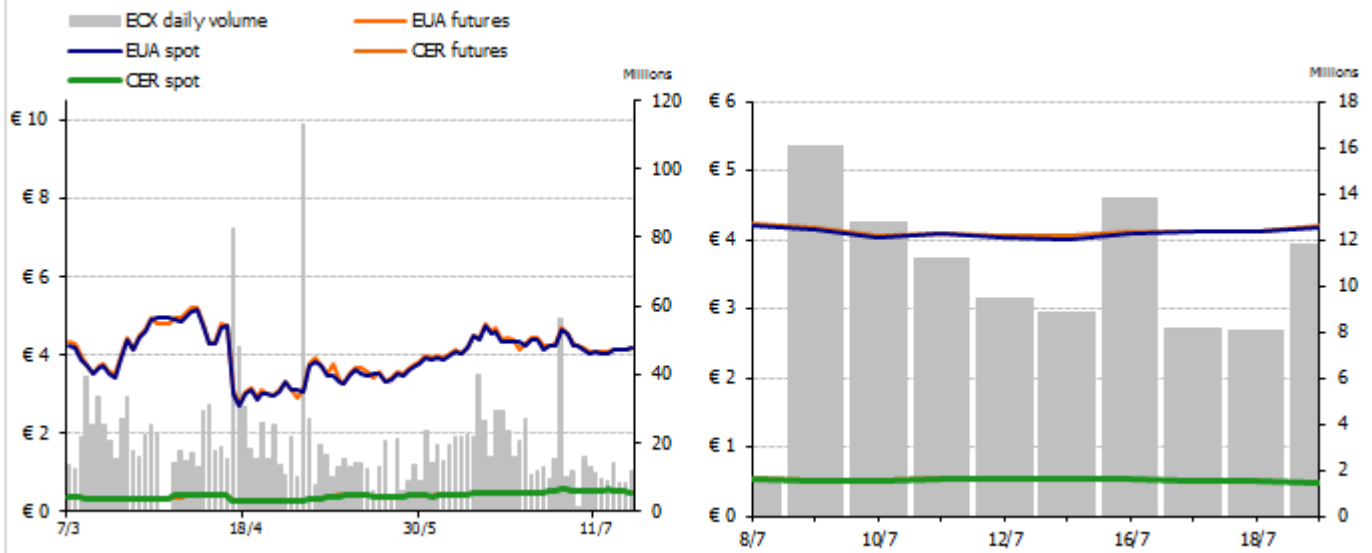


CO2 market recorded a negative week. EUAs closed the week at € 4,17. CERs credits closed at € 0,48. CER/EUA spread finished the week at €3,69.



SPOT				FUTURE			
	max	min	wkly chg		max	min	wkly chg
<b>EUA</b>	4.17	4.01	4%	<b>EUA</b>	4.19	4.05	3%
<b>CER</b>	0.55	0.48	15%	<b>CER</b>	0.53	0.49	8%

#### Faster combination of European and Australian system?

According to what the Commissioner for EU climate protection Connie Hedegaard said last week, the work on a combination of European and Australian trading scheme could accelerate. A combination of both systems, which is planned for 2015, could be triggered even in July 2014. Additional supply from Australia could reduce the surplus of the European market.

#### EU approves German heavy industry support plan

The European Union last week on Wednesday approved a German plan to compensate the heavy industry, which suffers from higher electricity cost. One reason for the expensive electricity for heavy industry in EU is the bloc's emissions trading scheme. Recall that the Germans have not yet taken a decision on a possible support for intervention on the market as a so-called CO2 "Backloading".

### Lower volume of EUAs during the holiday

From the first days of July the volume of the largest stock of CO2 - the London ICE ECX has fallen by over 30%. Lower interest in trade is due to the summer break. Auctions of CO2 in the German energy exchange EEX, the first two weeks of the month also attracted less attention.

### Results of last week's auctions

Day	Organizer	Volume	Price (€)
15/7	European Union	3 461 500	3,99
16/7	European Union	3 461 500	4,11
18/7	European Union	3 461 500	4,10
19/7	Germany	4 020 000	4,06

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