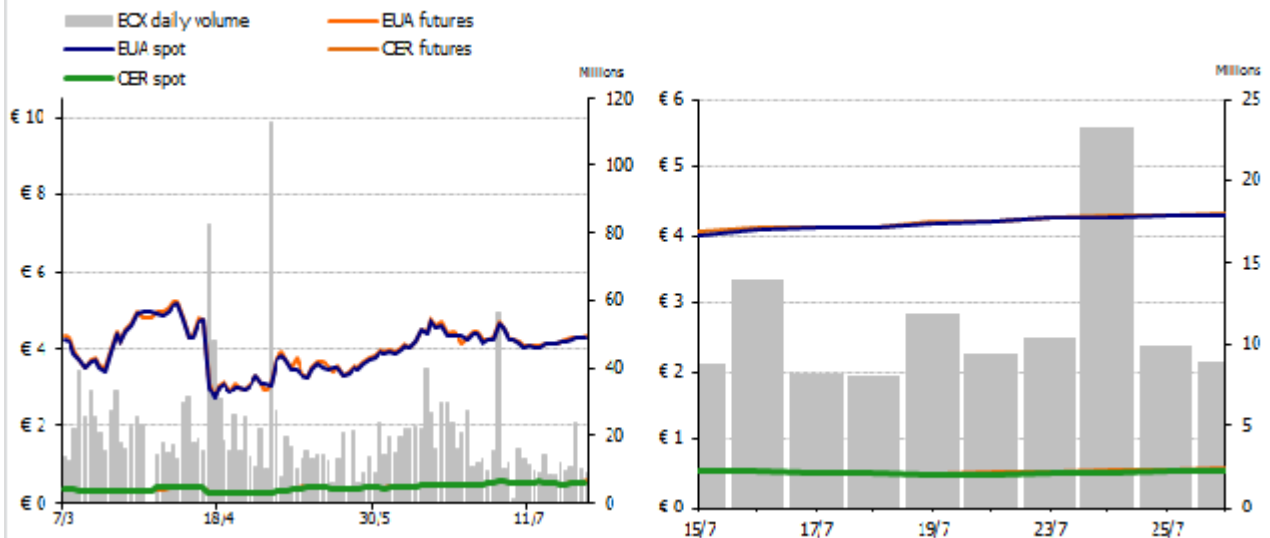


CO2 market recorded a positive week. EUAs closed the week at € 4,29. CERs credits closed at € 0,54. CER/EUA spread finished the week at €3,75.



SPOT				FUTURE			
	max	min	wkly chg		max	min	wkly chg
EUA	4.29	4.20	2%	EUA	4.33	4.21	3%
CER	0.54	0.47	15%	CER	0.57	0.51	12%

EU carbon rises to 2-week high as traders anticipated auction cut

Traders consider the key drivers for emissions prices increase the reduction in auction volumes next month and Poland's absence from auctioning (for market presents a form of backloading).

Australian Government unveils plan to fast-track move to emission trading.

Australia's intention of early shift to trading would likely result in a 75% lower carbon prices in 2014-15 than the current fixed price arrangement. Carbon price regime in Australia is designed to be partially linked to EU Emission trading system, so that Australian businesses can use European allowances to help meet their scheme obligations. Prices in much larger EU markets however are on much lower price level than in Australia.

Highest ever trading volume of carbon futures for July on ICE

ICE Futures Europe exchange handled 14 million metric tons of July carbon. Transactions included a block trade in size of 5 million metric tons of emissions which presented biggest ever trade for July contract.

Results of last week's auctions

Day	Organizer	Volume	Price (€)
22/7	European Union	3 461 500	4,10
23/7	European Union	3 461 500	4,26
25/7	European Union	3 461 500	4,30
26/7	Germany	4 020 000	4,28

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