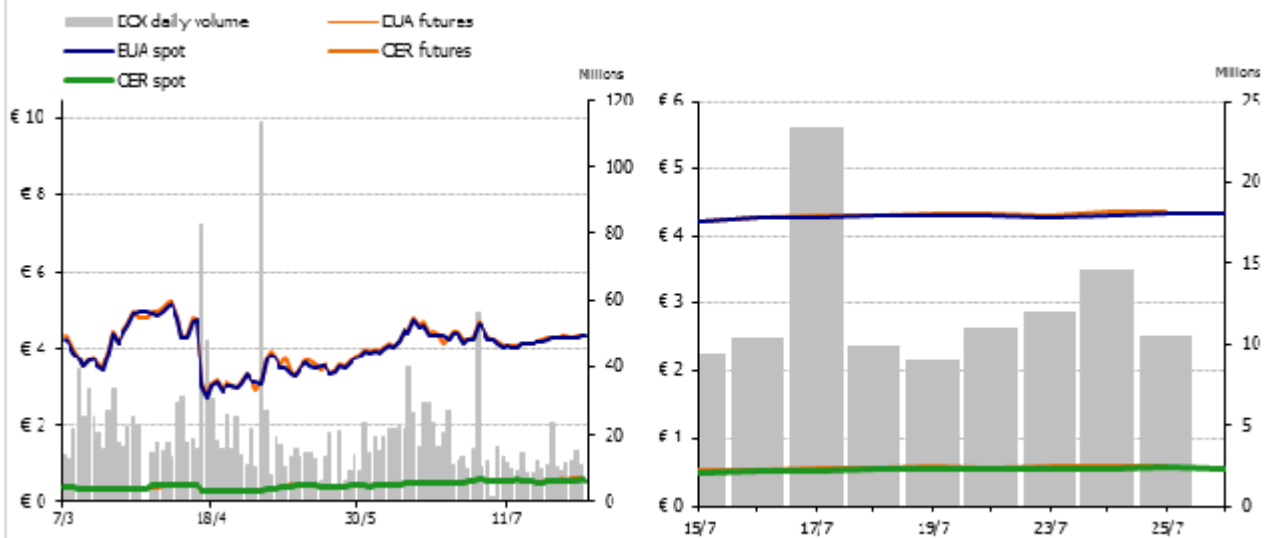


CO2 market recorded a positive week. EUAs closed the week at € 4,32. CERs credits closed at € 0,54. CER/EUA spread finished the week at €3,78.



	SPOT			FUTURE			
	max	min	wkly chg	max	min	wkly chg	
EUA	4.32	4.26	1%	EUA	4.33	4.29	1%
CER	0.57	0.54	6%	CER	0.57	0.56	2%

Higher volatility on EUA market

The standard trading range of max 15c we have observed last weeks has been broken on Wednesday. The 23c range started with relatively aggressive drop to 4.12 EUR/t and has been followed by strong afternoon rally which closed at 4.34 EUR/t.

EU cuts auction volume for August

The sensible decision to reduce the volume of available EUA's auctioned over the August period has caused the highest bid ratio on German auction since January. The auctioned volume has been reduced by more than 50% and bid ratio of 5.67 has been reached.

Further development on Australia linkage to EU Emission trading system

Local media reported that a government-appointed advisory body will propose that Australia raises its 2020 climate target. This move according to analysts could increase demand for European carbon allowances by up to 59 million per year in 2020.

Results of last week's auctions

Day	Organizer	Volume	Price (€)
29/7	EU	3 461 500	4,24
30/7	EU	3 461 500	4,33
1/8	EU	1 768 500	4,36
2/8	Germany	2 010 000	4,30

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