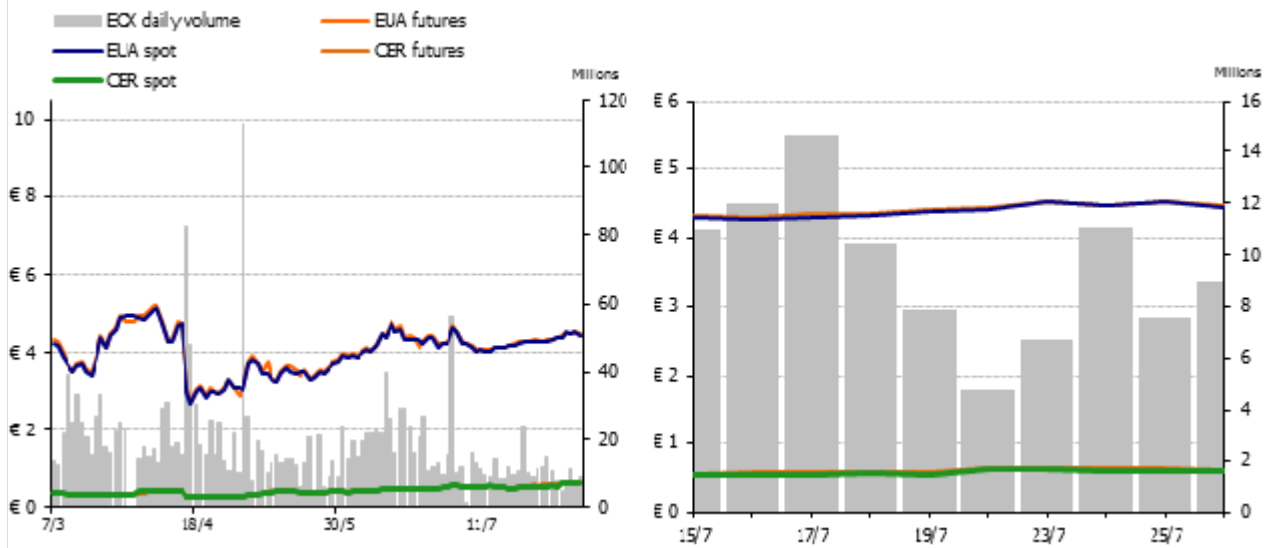


**CO2 market recorded a positive week. EUAs closed the week at € 4,43. CERs credits closed at € 0,60. CER/EUA spread finished the week at €3,83.**



SPOT				FUTURE			
	max	min	wkly chg		max	min	wkly chg
<b>EUA</b>	4.52	4.40	3%	<b>EUA</b>	4.53	4.43	2%
<b>CER</b>	0.62	0.60	3%	<b>CER</b>	0.65	0.62	5%

**EU carbon allowances contract has risen fourth consecutive week.**

EUAs continued to grow at the beginning of the week, pushing through 4.45 EUR/t but ran into some resistance in the high 4.50s. Despite several attempts the market could not overcome this resistance and if next level wants to be tested there will be needed to push harder. Trading ranges have returned to recent standard narrow in the 0.10-0.15 EUR/t range.

**German utilities hammered in market favoring renewables.**

The traditional market leaders RWE AG and EON SE are struggling under current market development when the power prices are declining and market share of fossil power is negatively correlated with growing renewable generation. Europe's focus on renewable energy beside declining energy demanding industry is another important point when assessing further co2 development.

### Australia's general election will also decide about dealing with climate issue.

One of big issue in Australia's general election held on September 7 will be also the climate change. The Labor party advocates action on climate change (fast-tracking a switch from controversial carbon tax to an emissions trading scheme as soon as next year) while liberal proposal rejects a trading scheme but wants to reduce carbon emissions via "direct action" measures such as a "green army" of young environmental volunteers.

### Results of last week's auctions

Day	Organizer	Volume	Price (€)
5/8	EU	1 768 500	4,40
6/8	EU	1 768 500	4,39
8/8	EU	1 768 500	4,43
9/8	Germany	2 010 000	4,48

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