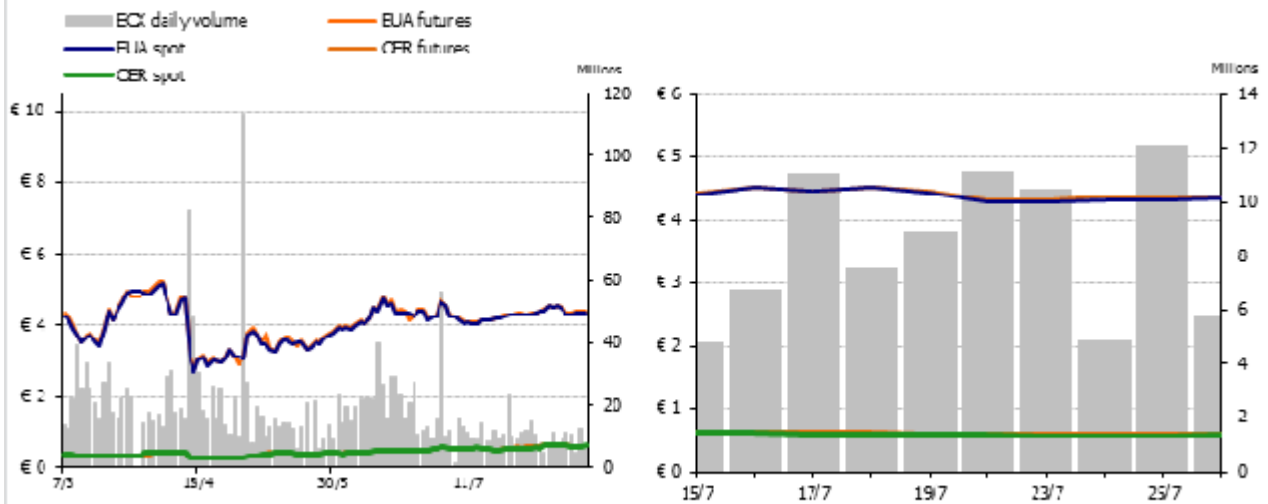


CO2 market recorded a negative week. EUAs closed the week at € 4,35. CERs credits closed at € 0,61. CER/EUA spread finished the week at € 3,74.



SPOT				FUTURE			
	max	min	wkly chg		max	min	wkly chg
EUA	4.35	4.20	1%	EUA	4.37	4.31	1%
CER	0.61	0.57	7%	CER	0.62	0.60	3%

Weekly trading

Last week started strongly with the weekly high of €4.54/t being achieved fairly early on Monday. This level was met with a large amount of resistance and proved that mid €4.5/t level is an important limit that needs to be defeated before any significant upside will happen. The initial strength disappeared even on Monday afternoon at €4.33/t. The rest of the week was quiet and only light volumes were traded in horizontal direction.

Denmark may stop using emissions offset

Danish energy and climate minister Martin Lidegaard announced ambitious plan of his country in fight against climate change. Denmark aims reduce own emissions only through domestic measures and without international offsets. If succeed it will cause stop using international offset credits to meet its domestically-imposed emissions reduction target. Denmark follows Austria which has already committed to not using international offsets to meet its 2020 commitment to reduce emissions. Denmark's move could further suppress demand for CER credits which price has fallen from €14/t in 2011 to current €0.60/t level.

Increase of carbon emissions price regardless of elections result in Australia?

Some electricity traders in Australia believe that the country biggest polluters will have to pay for their carbon emissions regardless of result of election in September. Nobody really thinks the 2014 fixed price will remain intact. However that doesn't mean that big polluters will end up paying nothing. Some part of the current system, making polluters pay fixed amount for their CO2 emissions will survive beyond the election.

Results of last week's auctions

Day	Organizer	Volume	Price (€)
12/8	European Union	1 768 500	4,40
13/8	European Union	1 768 500	4,28
16/8	Germany	2 010 000	4,33

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