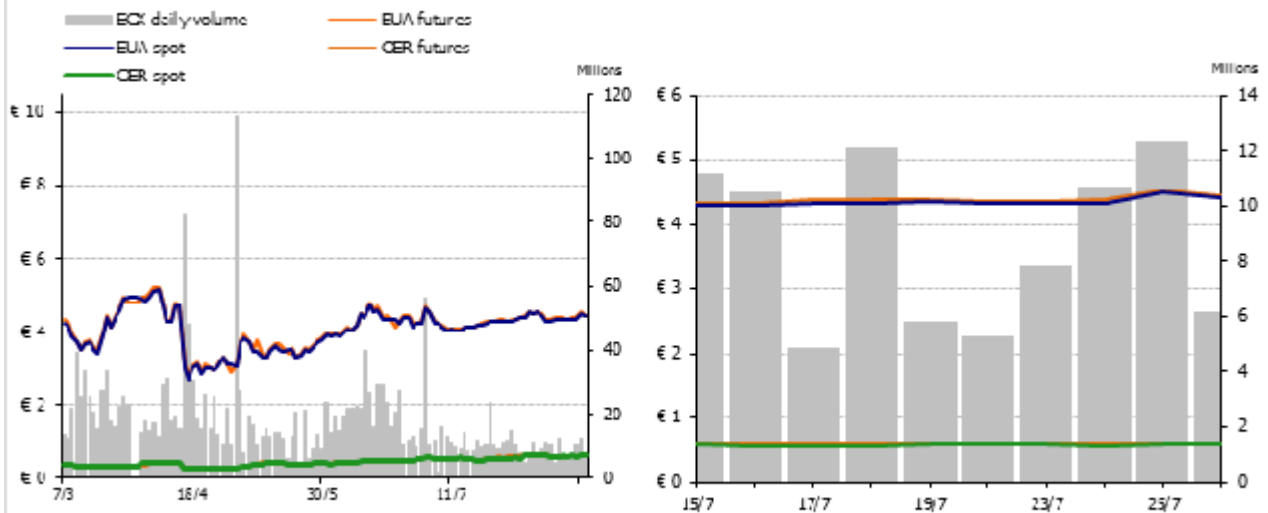


CO2 market recorded a negative week. EUAs closed the week at € 4,41. CERs credits closed at € 0,60. CER/EUA spread finished the week at €3,81.



SPOT				FUTURE			
	max	min	wkly chg		max	min	wkly chg
EUA	4.48	4.31	4%	EUA	4.53	4.34	4%
CER	0.60	0.57	5%	CER	0.62	0.60	3%

Weekly trading

The trading on first half of the week was horizontal around 50day moving average levels. Main price activity on last week happened in back half as a result of the strong auction on Thursday. There was no auction on Wednesday and that created a strong auction price on next day. The high of the week was on Friday at €4.55/ton whilst the market bottomed on Tuesday at € 4.28/ton.

Low demand on German auction

Friday's German auction of slightly more than 2 million carbon allowances gets fewest bids so far this month, totaling 8.5m metric tons. Cover ratio of 4.23 is lowest for German sale since July 26. EU, United Kingdom and Germany reduced August allowances auctioned volume by 56% with aim to help the price recovery. Sale settles at €4.49/metric ton, highest for any EU auction since July 4.

Global action on airlines carbon emission?

A representative of a U.S. airline industry association presented last week an optimistic view on development of global “carbon” action of airline industry. There are plans to develop a single market-based measure to cut global carbon emissions. A clear global policy from International Civil Aviation Organization (ICAO) could resolve the current mixture of national regulations to address airline emissions. ICAO should start to work toward a single emissions reduction system at its next meeting in September.

Results of last week's auctions

Day	Organizer	Volume	Price (€)
19/8	European Union	1 768 500	4,31
20/8	European Union	1 768 500	4,28
22/8	European Union	1 768 500	4,43
23/8	Germany	2 010 000	4,49

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