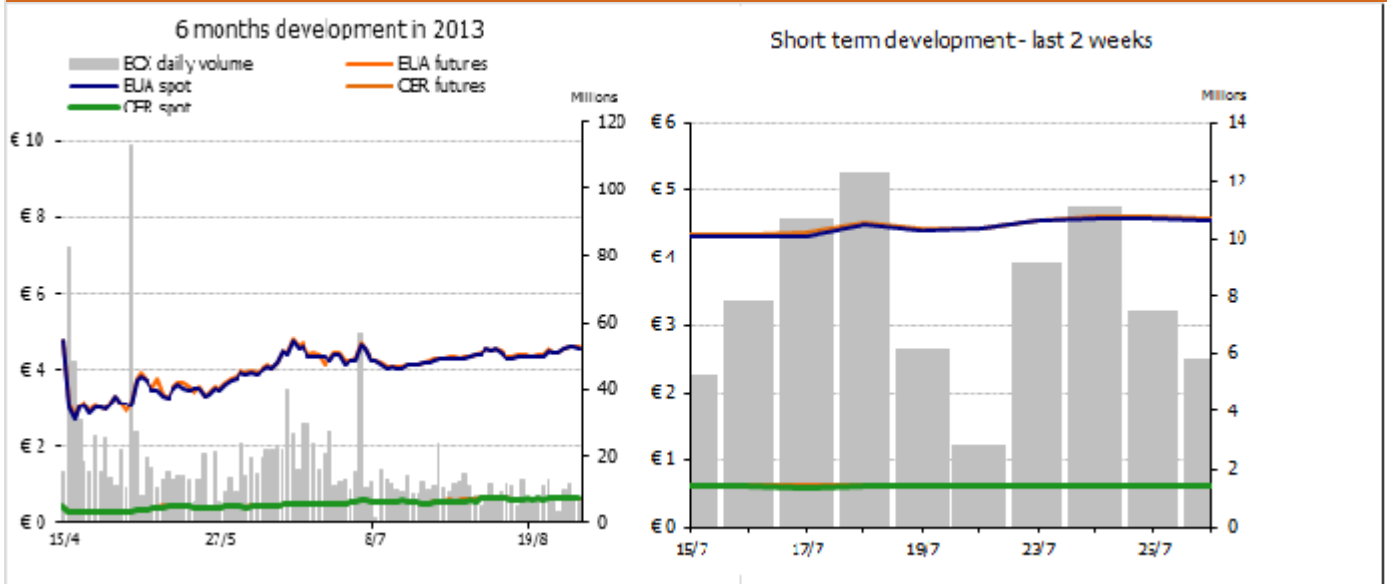


CO2 market recorded a positive week. EUAs closed the week at € 4,54. CERs credits closed at € 0,60. CER/EUA spread finished the week at €3,94.



SPOT				FUTURE			
	max	min	wkly chg		max	min	wkly chg
<b>EUA</b>	4.59	4.43	4%	<b>EUA</b>	4.61	4.43	4%
<b>CER</b>	0.61	0.60	2%	<b>CER</b>	0.62	0.59	5%

#### Weekly trading

Last week trading has broken through important resistance level at €4.53/t. This level was broken on Tuesday and rising trend continued on Wednesday as reaction on spiking Oil. Wednesday forenoon EUA's have jumped up to €4.72/t but afternoon market calmed down and relaxed into a tight range where it stayed in the rest of the week. The previous resistance level is now acting as support. Coming week will end the reduced summer auction volumes and normal service will be resumed.

#### Lowest cover ratio on German auction

Last weeks on German auction recorded so far the lowest Bid-to-Cover ratio since end of July 2013. The buyer side totaled for 5.4 million bids against 2 million offered allowances via auction. This resulted in lowest Cover ratio at 2.67 for last month and proves that market is oversupplied and significant grow on prices needs further reduction on offer side.

### The EU decision on free allocation is getting closer

The crucial decision of European Commission on the amount of allowances distributed to industrial companies for free will be announced in the course of September 2013. Market responds with continuing rise on futures contracts – since April when the price bottomed at €2.46 has Dec 2013 gained more than 85% to current level €4.58.

### Results of last week's auctions

Day	Organizer	Volume	Price (€)
27/8	European Union	1 768 500	4,44
29/8	European Union	1 768 500	4,57
30/8	Germany	2 010 000	4,54

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