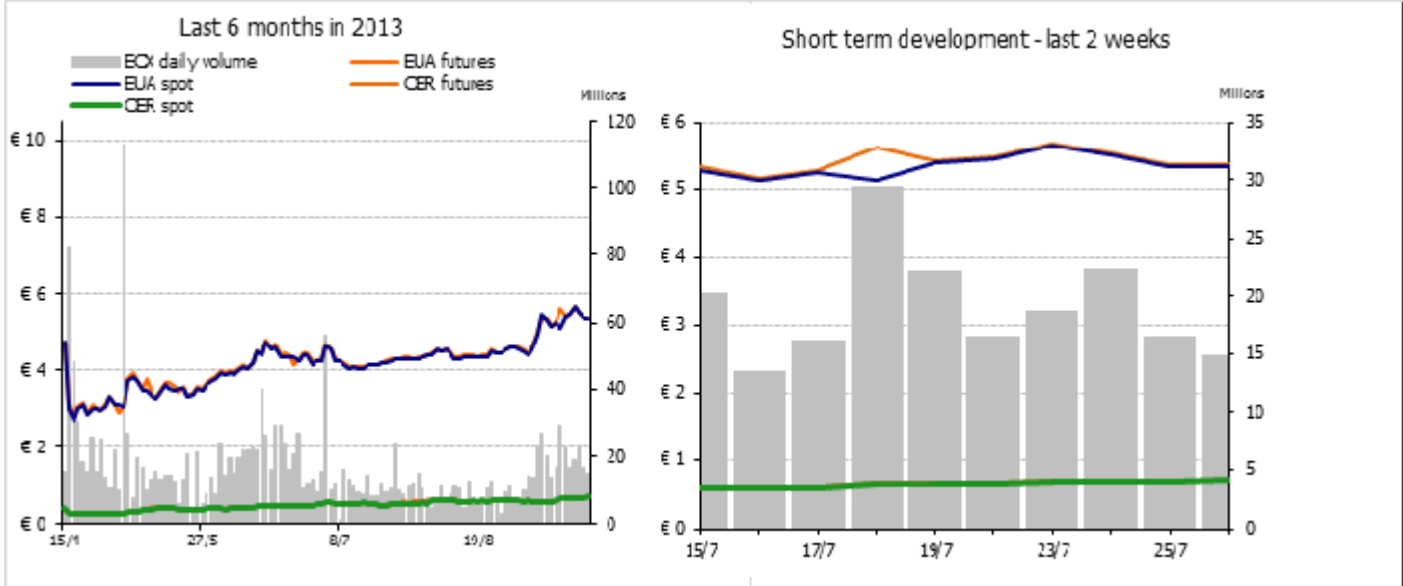


CO2 market recorded a positive week. EUAs closed the week at € 5,33. CERs credits closed at € 0,70. CER/EUA spread finished the week at €4,63.



SPOT				FUTURE			
	max	min	wkly chg		max	min	wkly chg
EUA	5,65	5,33	6%	EUA	5,68	5,36	6%
CER	0,70	0,65	8%	CER	0,71	0,67	6%

Notice:

Dear customers,

we would like to inform you that from October 2013 – Pravda Capital Trading will provide its customers with carbon monitor only once monthly – every first Monday of the month.

Last week trading

On Monday 16st September the first tranche of EUA supply from Poland came on the market. More than 3.6 mil UEA's were easily absorbed by a strong market. First three days of the week the prices were pushing higher reaching new highs at 5.92 €/t on Wednesday. The carbon market was pretty much correlated with development on German power market. After German power Cal14 failed to push through 40.00 EUR/MWh and has retreated back down below 39€ the EUA followed the downtrend and found support around 5.20 €/t.

German elections

The crushing victory of Angela Merkel in German elections might turn to be not that crushing to EUA market as one might think. The traditional coalition partner FDP has not made it to Bundestag and Merkel needs to find partner either in SPD or Greens. The most probable coalition looks to be Merkel's CDU + SPD. Although we estimated for this coalition slightly bearish impact on emissions price its needed to add that the development might be quite wild. The backloading seems to be no more issue for both parties and it should be approved. The bearish moment at this coalition we see in declared determination to reform German energy market. For this coalition we would expect more "protective" support for big industries and final customers, no minimum carbon prices and further lowering feed in tariffs for electricity generation from renewables.

Results of last week's auctions

Day	Organizer	Volume	Price (€)
16/9	Poland	3,661,000	5,42
17/9	European Union	3,461,500	5,44
19/9	European Union	3,461,500	5,40
20/9	Germany	4,020,000	5,30

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