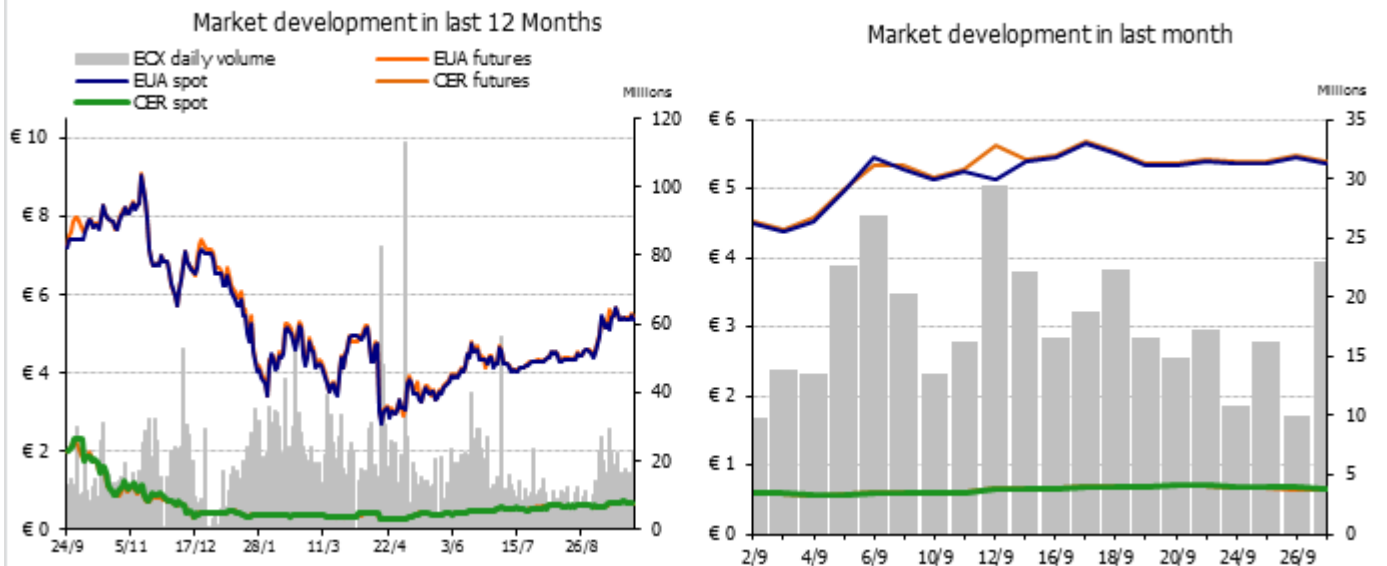


CO2 market recorded a positive week. EUAs closed the week at € 5,37. CERs credits closed at €0,67. CER/EUA spread finished the week at €4,71.



SPOT				FUTURE			
	max	min	wkly chg		max	min	wkly chg
EUA	5,46	5,37	2%	EUA	5,49	5,39	2%
CER	0,70	0,66	6%	CER	0,70	0,64	9%

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

European carbon emission trading was horizontal last week. The Dec 13 EUA contract climbed on Monday to €5.43/t and closed at €5.39/t on Friday. Highest price was achieved on Tuesday when contract reached the high at 5.58 EUR/t. European carbon emissions declined by more than 10 cents to €5.39/t on Friday.

Post German election development

After one week celebration of success achieved by CDU leaded by Angela Merkel in German elections the negotiations of new government are slowly starting. The coalition options seems to be only two – CDU and SPD could create so called big coalition with no

dramatic impact on emissions market and second option could be the CDU with Greens. We assume the CDU + Greens coalition as much less possible however it should not be excluded and remembered as option which could be a source of meaningful change in emission market design.

Results of last week's auctions

Day	Organizer	Volume	Price (€)
23/9	Poland	3,661,000	5,37
24/9	European Union	3,461,500	5,47
26/9	European Union	3,461,500	5,33
27/9	Germany	4,020,000	5,38

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