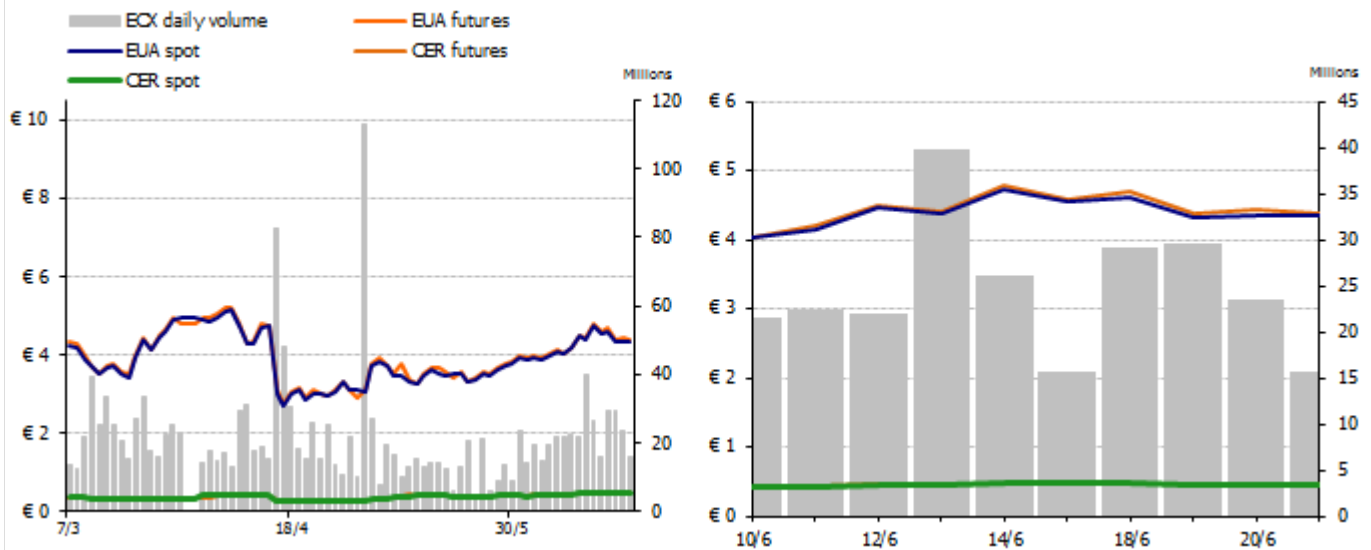


CO2 market due to ENVI commission vote recorded a negative week. EUAs closed the week at € 4,38. CERs credits closed at € 0,46. CER/EUA spread finished the week at €3,92.



SPOT				FUTURE			
	max	min	wkly chg		max	min	wkly chg
EUA	4.60	4.33	6%	EUA	4.70	4.38	7%
CER	0.47	0.46	2%	CER	0.47	0.47	0%

ENVI passes backloading

Last Wednesday Environmental Commission backed (38 for to 27 against) amendments to auctioning directive which are known as backloading. The second ENVI voting (first occurred in February) shaped the final version of proposal which will be voted on July 3rd on plenary session of European Parliament. The document proposes setting aside maximum 900m permits from the market in one intervention until 2020. Permits will be given back linearly the year after being back-loaded. Revenues from 600m auctioned permits will go to the fund promoting low-emission projects (similarly as NER300 before).

No outcomes from UN Bonn meeting

A UNFCCC working meeting which prepares parties to COP19 in Warsaw finished with no results last Monday. Subsidiary Body for Implementation failed to achieve any binding conclusions mainly thanks to Russia, Ukraine and Belarus who blocked implementation of new decisions. Eastern European countries are upset about UN decision to restrict their ability to sell surplus of Kyoto permits until 2020

which are mainly generated there. This means another 6 months lost in global environmental debate, which has had problems since COP13 in Bali. Christiana Figueres, UN climate official, hopes the solution will be found before Warsaw conference. COP19 will start on 22th Nov in Warsaw.

EEX becomes permanent German carbon seller

Last Tuesday, German power exchange EEX was approved by representatives of EU nations as an official permanent carbon permit seller for Germany. Except from German auctions (each Friday) EEX runs auctions for the EU (Monday, Tuesday and Thursday).

Results of last week's auctions

Den	Pořadatel	Objem	Cena(€)
17/6	EU	3 461 500	4,65
18/6	EU	3 461 500	4,63
19/6	Velká Británie	4 134 000	4,52
20/6	EU	3 461 500	4,30
21/6	Německo	4 020 000	4,33

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