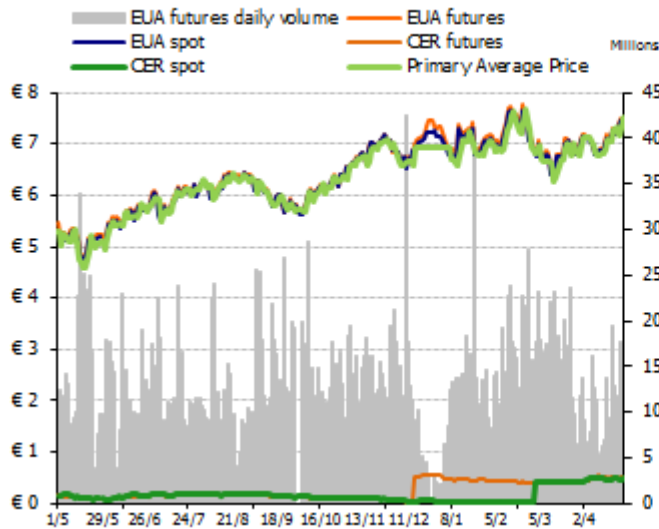
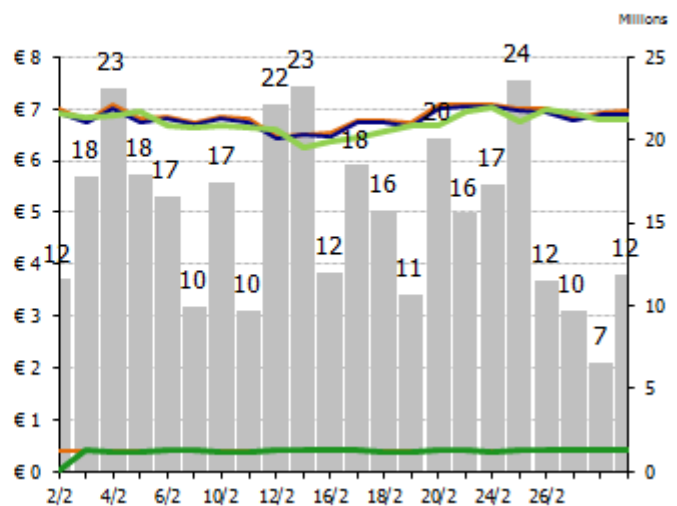


Monthly: In the end of April **EUA jumped 6.9% to € 7.39** as EU is approaching closer to the deal on Market Stability Reserve (MSR). **CER gained 11.6% and closed at € 0.48 on 30th April.**

Market development in last 12 Months



Market development in last month



	SPOT						FUTURE						
	Mar close	Apr close	closing %	max	min	volatility %		Mar close	Apr close	closing %	max	min	volatility %
EUA	6.91	7.39	6.9%	7.47	6.80	10%	EUA	6.97	7.43	6.6%	7.50	6.84	10%
CER	0.43	0.48	11.6%	0.51	0.43	19%	CER	0.43	0.50	16.3%	0.54	0.43	26%

Měsíční objem na aukcích byl 41.7 milionů tun. Monthly volume at the auctions was 41.7 million tons.

Commentary:

On 29th April EUA spot price climbed to over € 7.50, the highest since late February, on news that representatives of EU member states reached informal deal on 2019 as starting date for Market Stability Reserve (MSR) reform. Some sources said that on 29th the Czech Republic had left that blocking minority group lead by Poland and supported a 2019 date. The diplomats who leaked the information about the deal also expect unallocated and backloaded allowances would go directly into the reserve.

This is definitely bullish information for EUA as the legislative process on MSR is now entering final stages. The deal means a round of tripartite negotiations to agree a legal text can go ahead on May 5th, with representatives of the European Parliament and the European Commission.

Also helping EUA up, European Commission published annual verified emissions data for year 2014. Emissions declined less than expected (4.9%) – numbers are representing approximately 89% installations, the rest to be reported yet.

Prices of energy and energy commodities showed no substantial development. Coal remains under pressure from dipping Chinese demand. Natural gas (German NCG year ahead contract trading around 21 €/MWh) and power (German cal-16 around 32 €/MWh) are moving sideways. Oil is recovering from last year's drop (Brent trading around 66 \$/bbl).

[Visit our website](#) | [follow on Twitter](#) | [follow on Facebook](#) | [forward to a friend](#)

Copyright © 2015 Pravda Capital Trading, s.r.o., All rights reserved.

Our mailing address is:

Pravda Capital Trading, s.r.o.
Opletalova 1417/25
Praha 1 110 00
Czech Republic

[Add us to your address book](#)

[Subscribe to our mailing list](#) | [Unsubscribe from our mailing list](#)