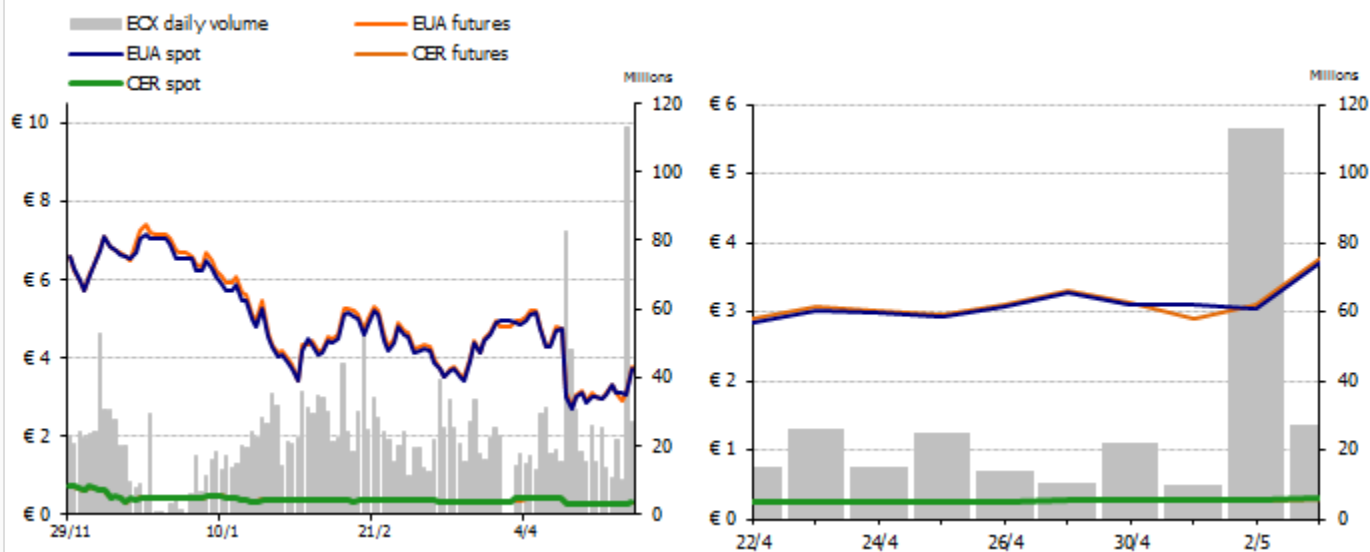


CO2 market recorded positive trend last week. EUA credits climbed by 21 percent and closed the week at 3.72 euros/t. CER/EUA spread closed at -3.42 euros/t.



SPOT				FUTURE			
	max	min	wkly chg		max	min	wkly chg
<b>EUA</b>	3,72	3,04	22%	<b>EUA</b>	3,78	2,91	30%
<b>CER</b>	0,30	0,27	11%	<b>CER</b>	0,30	0,26	15%

### Merkel on EU ETS: action needed

Last Friday chancellor Angela Merkel commented on potential carbon market reform. Being asked about future of EU ETS she admitted that “something has to be done” and that “development (of EU ETS) goes in the wrong direction”. Market participants reacted immediately on this statement as price of EUAs climbed to 3.75 euros/t.

### Airlines surrender 11 mln tons for 2012

EU airline companies surrendered over 11 mln tons of emissions generated in 2012. Among three biggest emitters there are: Ryanair (1.1 mln tonnes), Lufthansa (0.74 mln tonnes) and Easyjet (0.69 mln tonnes).

### Poland will not appeal on free allowances

Polish government after Luxembourg court rejecting its complaint on getting more free allocation on not yet existing installations will not appeal on this case. Experts from Polish ministry of economy do not see enough legal space to win this case. It means that Poland will receive less free permits for Phase3 on derogation than planned before.

### Results of last week's auctions

Day	Organizer	Volume	Price (€)
29/4	European Union	3 462 500	3,04
30/4	European Union	3 462 000	3,23
2/5	European Union	3 462 000	2,90
3/5	Germany	4 020 000	2,95

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