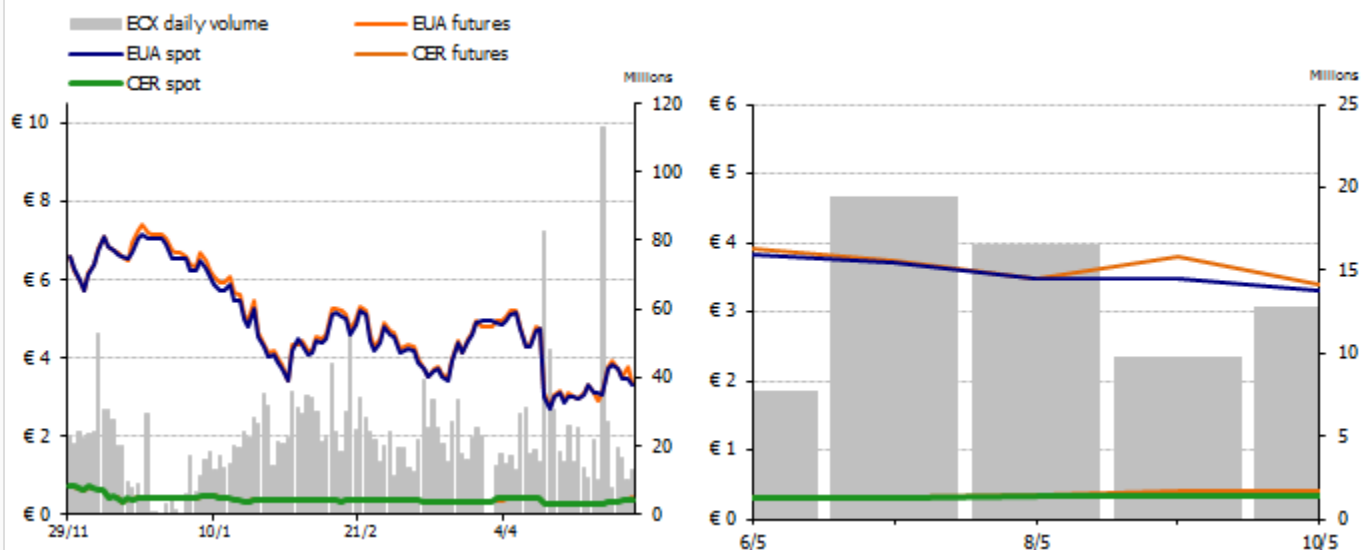


CO2 market recorded a negative week. EUA credits closed the week at 3,32 euros/t. CER/EUA spread closed at -2,98 euros/t.



SPOT				FUTURE			
	max	min	wkly chg		max	min	wkly chg
EUA	3.84	3.32	16%	EUA	3.91	3.38	16%
CER	0.34	0.30	13%	CER	0.42	0.31	35%

75 percent offsets already used

According to compliance data published last week, NAP companies already used 1.06 bln Kyoto offset credits among 2005-2012. The numbers gets closer to maximum cap set in the law. In coming years installations can use approx. 300-400 mln of CER or ERU. It means that the offset capacity is cca. 75 percent fulfilled.

ENVI will try to revive backloading

Last Tuesday, Mathias Groote announced that ENVI committee will vote on new report on backloading on 19 June. If the report is passed, backloading proposal will hit the second vote in the plenary session on 1-4 July the most probably. If the law is rejected again it practically means death for this initiative. If passed – prices may grow as the supply in coming years may be limited.

Updates on EU ETS fix known until 27 May

Details on new report on carbon fix which may be voted during second vote in the European Parliament will be known until 27th May. ENVI committee representatives will closely work with EU members to find a compromise on backloading proposal.

Results of last week's auctions

Day	Organizer	Volume	Price (€)
6/5	European Union	3 462 500	3.65
7/5	European Union	3 462 000	3.68
8/5	Great Britain	3 462 000	3.51
10/5	Germany	4 020 000	3.52

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Our mailing address is:

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

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