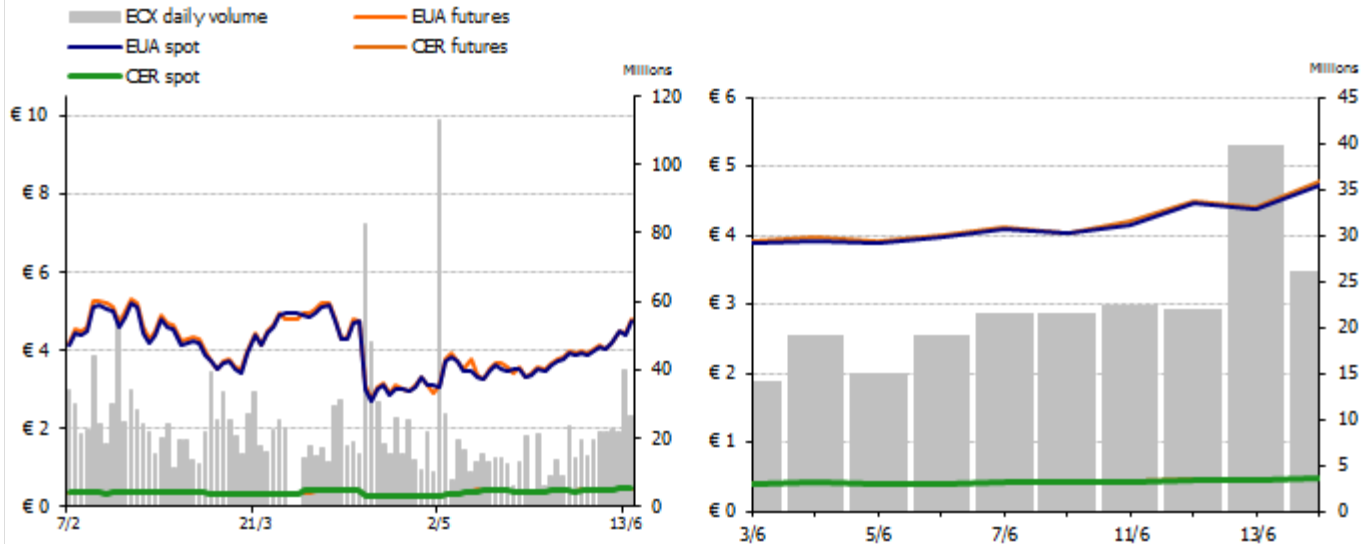


CO2 market recorded a positive week. EUAs closed the week at €4,74. CERs credits closed at € 0,47. CER/EUA spread closed at €4,27.



SPOT				FUTURE			
	max	min	wkly chg		max	min	wkly chg
EUA	4.74	4.02	18%	EUA	4.77	4.04	18%
CER	0.47	0.41	15%	CER	0.46	0.42	10%

Proposal on new offset limits

The EU regulators proposed new offset quotas which the most probably will stay at the lowest level allowed by the EU ETS directive (11 percent of 2008-2012 emissions). So called Kyoto credits had 50 percent of share in causing 2bln oversupply at the carbon market so far. The commission wants to keep the current limit not allowing additional imports of UN credits to the oversupplied system.

Before carbon fix vote – rising temperature

After this week's voting in ENVI committee the final form of backloading proposal will be known. Last week Mathias Groote finished working on the proposal. In meanwhile representatives of the biggest group announced that EPP will probably vote for the proposal. What is surprising, Green Party representatives who had been in favour of carbon fix threatened voting against the proposal saying that it is not strong enough. The most important vote for the EU ETS will be held in July. It is not certain yet if it is passed successfully. Last week French SocGen published their prediction that the backloading will be rejected and the average price of EUA in 2014 will be placed between 2.5-4.5 euros per tonne.

Climate Mundial: not certain if aviation re-included into EU ETS in 2014

According to Climate Mundial analysis there are 49 percent of chances that non-European aviation will be re-included into EUETS in 2014. On the other hand International Civil Aviation Organization (ICAO) which got one year to propose alternative emissions program is in danger. There are only 35 percent chances that ICAO will do it on time.

Results of last week's auctions

Day	Organizer	Volume	Price (€)
10/6	European Union	3 461 500	4,14
11/6	European Union	3 461 500	3,97
13/6	European Union	3 461 500	4,55
14/6	Germany	4 020 000	4,40

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