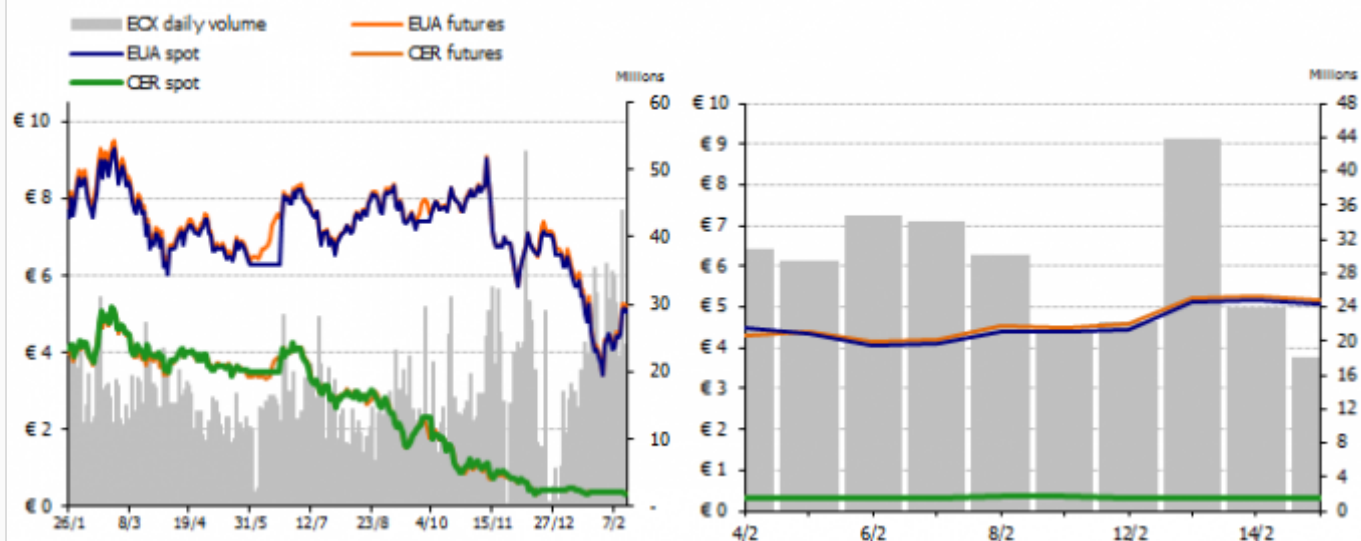


CO2 market recorded a bullish trend during last week. EUAs finished the week at 5.07 Euro, 15 % higher than previous week. CERs remained at the same level, finishing the week at 0.32 Euro. The CER/EUA spread widened to 4.75 Euro.



SPOT				FUTURE			
	max	min	wkly chg		max	min	wkly chg
<b>EUA</b>	5.16	4.38	15%	<b>EUA</b>	5.25	4.48	14%
<b>CER</b>	0.35	0.32	-9%	<b>CER</b>	0.35	0.32	-6%

## Predictions

Pravda Capital Trading changed its short term forecast. Due to next legal steps in implementation of backloading procedure, we expect the market to notice a bullish trend in the short term. Price of EUA is likely to rise significantly.

## German government, states aim for deal on energy prices

Chancellor Angela Merkel's government and Germany's 16 federal states will try to agree in March on plans to limit energy price rises, Environment Minister Peter Altmaier said, providing the strongest sign yet that it might succeed in passing a law.

## EU carbon shrugs off poor economic data to hit 3-wk high

European carbon allowances rose to their highest in three weeks on Thursday as German year-ahead power touched a four-week high and traders bought CO2 permits ahead of a Feb. 19 vote on the EU Commission's plan to lift prices.

## Results of CO2 auctions for last week

Date	Organizer	Volume	Price (in €)
11/2	European Union	3 472 500	4.19
12/2	European Union	3 472 500	4.44
13/2	Great Britain	4 134 000	4.57
14/2	European Union	3 472 500	5.00
15/2	Germany	5 025 000	4.96

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