Carbon Market Europe

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Analysts slash forecasts, EUAs to average €15 in H2

Analysts this week slashed their EUA price forecasts for the second half of the year by 17 per cent to €15 from €18 after a tumultuous June, which saw the value of the permits plummet to a 26-month low.

The poll of nine analysts found that EUA prices would recover from current levels of €13.20 to average €14.35 in the third quarter, rising to €15.70 in the last three months of 2011, according to the data collected this week by Point Carbon News.

So far this year, prices have averaged €15.88, peaking at €18.18 on 31 May and hitting a low of €11.71 on 24 June.

EUAs crashed by over 20 per cent last month on Greece's debt woes and an EU plan to increase permit supply through the sale of 300 million EUAs while simultaneously curtailing demand through new energy efficiency measures.

"Due to this change... we think holders of excess allowances are now likely to be willing to monetize them at lower prices, capping possible price increases," said analysts at France's Societe Generale.

Analysts said forward power hedging by utilities has been muted so far this year, with many altering their strategy in the wake of a phase-out of nuclear power in Germany last quarter.

"We think that some utility demand will pick up after the final German nuclear legislation is decided this week," said Ingo Tschach, managing director at Germany-based Tschach Solutions, in defence of his €16 euro price target for Q3.

"Increasing power prices will also increase hedge volumes of utilities, thereby increasing EUA prices."

The German upper house - the Bundesrat - is expected to vote today (Friday) to officially force the country's power generators to shut down their nuclear facilities, an

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MEPs reject call to deepen EU emission goal

MEPs on Tuesday in a surprise move failed to back a call to urge European leaders to deepen the EU's emission reduction goal to 30 per cent under 1990 levels, a parliament spokesman confirmed.

In a vote of the full parliament, the MEPs refused to endorse a non-legislative resolution that would have reiterated a call made last year to deepen the bloc's goal from the existing 20 per cent cut regardless of pledges taken by other nations.

In an effort to get a unified position among the 657 elected representatives, right wing MEPs tried to water down the text by including a clause to deepen the target "if and when conditions are right".

But rather than back the weakened resolution, the MEPs opted to reject the entire text by 347 votes to 258, the spokesman told Point Carbon News.

The resolution would have carried no legislative force, but the split between MEPs over whether the bloc should toughen its measures to tackle climate change reflects a wider division among member states.

"This is a truly sad statement about European leader-

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Carbon slips 3.5% on eurozone fears

EUAs dipped this week as Europe's economic outlook turned bleak and a UK auction of 3.5 million spot permits provided traders with little encouragement that permit demand was picking up again.

By Thursday's close, the EU allowance for December 2011 delivery was pegged at €13.00 in the cleared broker market, a drop of 47 cents on the previous Thursday close.

"The panic sell-off has faded away," one trader said, referring to the relatively stable nature of the market since the 24-per cent price collapse from 14 June through 24 June. Front-year EUAs have traded in a €12.74-13.74 range the contract been stuck in for the past eight sessions.

Yet another trader said carbon was suffering compared to comparatively strong prices across the energy complex due to some utility selling coupled with limited buying appetite from speculators.

The UK auction for 3.5 million spot EUAs on Thursday cleared at €13.17, but the sale featured the lowest oversubscription rate since November 2009, prompting the value of front-year EUAs to tumble by more than 4 per cent from the day's peak of €13.42.

Observers said anxiety about a renewed EU economic downturn that could hamper industrial development and dampen demand for carbon was heightened after rating agency Moody's cut Portugal's credit rating to "junk" status.

Better news for the US economy helped boost oil prices and dragged up key fuel and EU electricity prices. US payrolls processor ADP said private sector employment rose by 157,000, beating economists' expectations for a 68,000 rise, Reuters reported.

This boosted Brent front-month crude oil prices by $4 a barrel, with the contract trading at $117.18/bbl when carbon closed Thursday, a $5.07 week-on-week gain.

While carbon appears to have stabilised after last month's price crash, two traders said this week's vote officially confirming a government proposal to force German power plants to close their nuclear stations could provide upside for carbon.

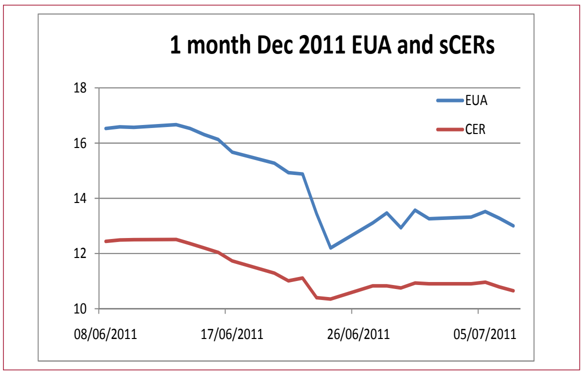
"I believe once the German law is officially passed, as of next week, we could go on to a higher level," a second trader said, referring to the expectation of greater demand for carbon permits from German utilities ramping up coal-fired power plants to cover the nuclear shortfall.

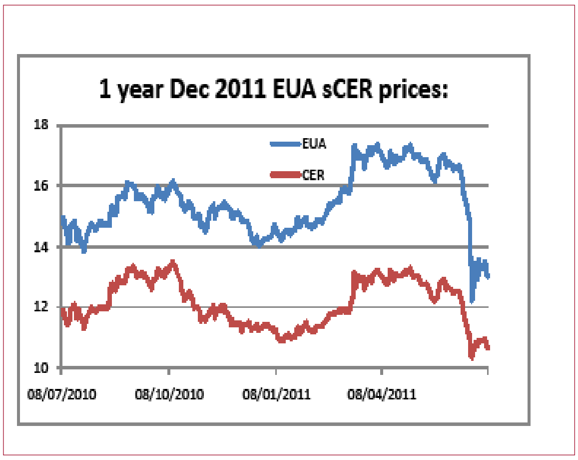
The German upper house - the Bundesrat - is expected to vote on the measures today (Friday).

Point Carbon's closing prices and changes (€)

Delivery	EUA	+/-	CER	+/-	Diff
Spot	12.87	-0.39	10.76	-0.29	3.94
Dec-11	13.00	-0.47	10.65	-0.28	4.09
Dec-12	13.68	-0.46	10.81	-0.28	4.70
Dec-13	14.75	-0.43	N/A	N/A	N/A
Dec-14	15.71	-0.49	N/A	N/A	N/A

Quoted prices are euros per EUA/CER, at close of market 7 July, as assessed through Point Carbon's bid-offer-close methodology for the over-the-counter (OTC) market. Changes refer to the last issue of CME.
For methodology, see www.pointcarbon.com.





Analysts slash forecasts, EUAs to average €15 in H2 (cont.)

event seen by some in the market as a formality but to be closely watched by many.

The analysts polled reckon EUA prices will then average €17.90 in the first half of 2012, climbing to €18.75 in the last six months before the start of the third phase of the EU ETS (2013-2020).

Front-year EUAs averaged €15.40 in the first quarter of the year and €16.35 in the second.

MEPs reject call to deepen EU emission goal (cont.)

ship," said Jason Anderson, head of climate and energy policy at green group WWF, referring to Tuesday's vote and last month's rejection by member states of a study that recommended tougher targets.

On 21 June, Poland blocked a statement by EU ministers that would have acknowledged emissions could be cut 25 per cent under 1990 levels by 2020, 5 percentage points deeper than the current EU goal.

Poland's veto meant EU countries gave no unified endorsement of a commission study that found the EU should be able to outperform the current 2020 target by five percentage points if it delivers on energy efficiency commitments.

Observers reckon moves to deepen the EU emission reduction target, which would include measures to support carbon prices, will likely be put on hold for the rest of the year as Poland has control of the political agenda until 2012.

However, UK climate minister Chris Huhne pointed to growing support among EU countries for a deeper goal.

"Twenty-six of the 27 member states agreed that we have to move beyond 20 per cent. The vast majority of the EU appreciates the economic and environmental case for more action," Huhne said at a briefing in London.

He said Hungary and Slovenia want the EU to unilaterally deepen its 2020 emission reduction target to 30 per cent, joining Denmark, France, Germany, Spain, Sweden and the UK. The eight countries account for around 55 per cent of greenhouse gas emissions in the EU.

"It's not only the older western EU member states that support this. Now newer member states are in favour and that's a very good sign," said Huhne.

Next week, Poland hosts all EU environment ministers for talks that are expected to include how a deeper EU climate target will affect the economies of each member state.

Any move to deepen the emission reduction target is expected to result in at least an equivalent reduction of cap of the EU emissions trading scheme, which covers around 45 per cent of the bloc's total greenhouse gas output.

June CO2 volumes hit record as traders exit

Monthly carbon volumes hit an all-time high in June, rising 80 per cent on the previous month after traders exited the market in droves, causing prices to fall to their lowest level since April 2009.

Over 870 million carbon units were transacted last month on the six main European emissions trading platforms, 52 per cent more than the same period last year, data compiled by Point Carbon News showed.

And with 3.42 billion units traded in the first six months of 2011, volume in the first half of the year was up 3.6 per cent on the same period last year.

EUAs made up the bulk the trading, with 745.2 million permits changing hands last month, a rise of 86 per cent on May's figures.

Once again, the majority was executed over ICE Futures Europe, with the exchange recording 655 million EUAs, or 87.9 per cent of the total.

This was down slightly from an 88.9 per cent market share in May.

GreenX ranked second after their June EUA volumes rose to a record 64.5 million, an 8.7 per cent share of the market and more than double the 24.2 million handled the month before.

LCH Clearnet's volumes edged up just 7.3 per cent to 9.8 million units, but that was enough to keep the London-based platform in third place.

Germany's EEX saw its EUA volume rise by a quarter to 7.5 million, a 1 per cent share, while US-headquartered Nasdaq OMX and Paris-based Bluenext handled 4.7 million and 4.1 million EUAs respectively, both worth 0.6 per cent of the market.

Screen-traded futures made up 64 per cent of all EUA trades, over-the-counter (OTC) futures accounted for 35.4 per cent, screen-traded spot 0.7 per cent and OTC spot 0.1 per cent.

A total 64.7 million EUA options contracts were traded last month, the most since February and more than double May's volumes.

In the secondary CER market, a total of 122.9 million units were recorded on the six platforms last month, 57 per cent higher than May's figures and 26 per cent above the same month last year, but below the record 126 million transacted in March of this year.

EU must remove 1.7 billion permits before 2013: report

At least 1.7 billion carbon allowances must be taken out of the EU carbon market to increase low carbon investment and halt emission growth, according to green group Sandbag on Wednesday.

This amount needs to be set aside and ultimately retired from the cap-and-trade scheme regardless of any overall deepening of the EU's emission reduction target and would prevent up to 4.6 billion tonnes of greenhouse gases being discharged into the atmosphere by 2020, the group said in a report.

The proposed set-aside would correct an "over-allocation" of free permits to heavy industry, which Sandbag said amounts to 672 million EUAs over the 2008-2012 trading phase plus 1 billion for the 2013-2020 period.

"Europe urgently needs to buckle up and remove at least 1.7 billion permits, if it is to get its flagship policy back on track," said Damien Morris, senior policy advisor at Sandbag, in a statement.

The EU ETS, which covers around 45 per cent of Europe's greenhouse gas output, is fixed to deliver a 21-per cent emission reduction under 2005 levels by 2020 from around 12,000 power generators and factories.

Despite the price of benchmark carbon allowances in the scheme trading at less than half the levels reached in July 2008, EU lawmakers have been reluctant to agree on any measures to tighten the cap or choke the supply of permits.

Member states have tied ETS reform to efforts to toughen the overall 2020 EU emission reduction target, which EU governments have only agreed to deepen from 20 to 30 per cent under 1990 levels, if other major emitters set comparable goals.

"The EU ETS demands adjustment independently of any formal increase in Europe's climate ambition," said Sandbag, referring to studies by the European commission over the past year that have called for ETS reform.

In 2010, the EU executive said setting aside some 1.4 billion EUAs until 2020 could be enough to ensure the bloc is on track to meeting a deeper overall 30 per cent emission target, an idea that failed to win support from member states.

This year, the commission published a study that included a note saying EUAs would need to be withheld even under existing 2020 targets to prevent a carbon price slide caused by energy efficiency and renewable goals. The study did not say how many EUAs should be removed, but an earlier leaked draft said between 500-800 million.

"The rationale and the scale of these proposals have grown increasingly timid over the course of the last year," the Sandbag report noted.

Current carbon prices of €13.25 are due to the effect of the economic recession as opposed to any action to cut emissions, Sandbag claimed.

"At its current level of ambition the ETS is doing very little to drive abatement in Europe, generating low carbon prices which scarcely reduce business-as-usual emissions," Sandbag said .

The report found that 77 per cent of around 12,000 installations covered by the EU ETS have been given more permits than they need to cover their emissions, resulting in an oversupply of some 525 million EUAs by 2012.

"Given the scale of the surpluses… it is remarkable to find (heavy industries) aggressively resisting a unilateral move to 30 per cent emission reductions and lobbying for continued generous free allocations," Sandbag added.

Ian Rodgers of UK manufacturing lobby EEF responded to the report by saying calls for a set-aside to increase the carbon price misinterpreted the role of the ETS.

"If the carbon price is deemed too low to stimulate investment in favoured technologies then other measures are needed," he said in a statement.

"It would be a distortion of the (ETS) to tighten the cap merely to get a higher carbon price," he added, noting that the purpose of the scheme is to deliver a fixed level of emission reduction, rather than a prescribed carbon cost.

JP Morgan to sell voluntary offset arm: source

JP Morgan will sell voluntary offset provider Climate Care back to the firm's management, a source close to the companies said this week.

Directors Ed Hanrahan and Tom Morton are buying the Oxford, UK-based company from the US investment bank, which acquired Climate Care in April 2008, the source told Point Carbon News.

"It was bought out by some of the senior management, it's about to be completed," the source added.

No one from Climate Care, including Hanrahan or Morton, would confirm the buyout, and a JP Morgan spokesman declined to comment on the matter.

Climate Care was the first of three acquisitions by JP Morgan that expanded the bank's carbon portfolio.

In November 2009, JP Morgan bought carbon project developer Ecosecurities, and the bank's acquisition of RBS Sempra in February 2010 included a five-strong London-based carbon trading desk.

Climate Care was founded in 1997, making it one of the pioneers of the carbon offsets market.

The company originates and sources voluntary and UN-backed carbon credits for businesses, NGOs and governments, with a focus on developing projects in sub-Saharan Africa and least developed countries.

Brussels budget plans will triple share for climate: Hedegaard

The European commission plans to spend around a fifth of its budget from 2014-2020 on tackling climate change, Connie Hedegaard, Europe's climate commissioner said late last week.

Climate-related spending accounts for around €200 billion of an EU budget proposal totalling around €1,000 billion over the seven-year period, according to Hedegaard, who heads the commission's climate action department.

The EU executive outlined plans last week to increase the bloc's budget by around 5 per cent by introducing a 1 per cent sales tax and a levy on financial transactions to offset a reduction in direct contributions by member state governments.

The commission intends to publish legislative proposals in October, but the plans, which require unanimous backing by member states and the EU parliament in late 2012, have already been opposed by the UK, Reuters reported.

A proposal to raise €20 billion from selling carbon allowances in the EU ETS was dropped amid objections by some member states, who want to control the sales of allowances and how the money is spent.

"This budget proposal moves climate from a tiny ring-fenced corner somewhere in the budget to the big spending areas: agriculture, structural funds, research and innovation, transport," said Hedegaard in an emailed statement.

Calls for 'carbon central bank' grow louder

Last week's plunge in EUA prices – in part a response to crumbling confidence among traders in the political oversight of Europe's emissions trading scheme – has reignited calls for a 'carbon central bank' to intervene and support prices.

Lobby groups and analysts reckon that an independent panel should be appointed to auction and withhold EUAs when prices are in danger of crashing for a sustained period, or increase the flow of permits when the market becomes overheated.

In a report published late last week, UK-based consultants Idea Carbon said a carbon central bank could "restore faith in the EU ETS" by taking on an oversight role similar to the Bank of England's over UK monetary policy and the US Commodities Futures Trading Commission's over commodities trade.

Not all in the market are likely to agree on whether prices should be influenced by a powerful third party and what the cost of emitting should be, analysts said.

French tax office in €350m VAT dispute with Bluenext

French tax authorities are demanding €350 million from Bluenext in unpaid VAT related to trades that occurred on the exchange, according to La Tribune newspaper.

The French daily claimed the sum is related to heavy volume the exchange handled during 2008 and 2009 and is not directly related to any wrongdoing by the Paris-based bourse.

Bluenext's CEO François-Xavier Saint-Macary would not confirm that his exchange had been tapped up for the lost tax revenue, but acknowledged the bourse was in discussions with the French tax office.

"We have been in talks with tax authorities over the last two years and we are still talking about specific matters and those matters remain confidential."

In 2009, Interpol said CO2-related VAT fraud had cost European treasuries over €5 billion.

At the time Bluenext was handling over 4 million spot permits a day on its exchange. Volumes later fell to 1.1 million after France banned the duty from being paid on carbon.

Bluenext officials have not denied that the exchange may have been used by companies to buy and sell permits and avoid tax, but maintain they have consistently acted to stop the illegal practice.

The bourse first asked French authorities to lift the 19 per cent duty payable on spot permit trades in September 2008, long before fraudulent dealing peaked and nine months before they handled a record 19.8 million permits in one day.

Officials say they later tightened up on their membership rules.

"The only thing I can say at the moment is that we are victims of this tax fraud and we have done everything we could and more than our obligation at the time to prevent fraud occurring," said Saint-Macary. Bluenext is expected to fight any claims against it.

EU to defend aviation curbs, risks trade war

The EU began its legal battle this week to defend its right to impose a carbon price on airlines worldwide, though mounting opposition from carriers and governments will ensure the battlefield stretches beyond a Luxembourg courtroom.

Europe's highest court opened case brought by two US airlines and lobby group the Air Transport Association (ATA) of America, who argued that their inclusion into the EU cap-and-trade scheme from next year violates international law.

Frustrated at the slow pace of the sector to curb its greenhouse gas output, the EU agreed in 2009 to include airlines in its efforts and ward off runaway climate change as part of a wider plan to encourage other regions to take action.

The strategy failed, and with no other major emitters committing to binding climate goals, the bloc is facing diplomatic pressure to rein in its environmental reach or risk a global trade war after both the US and Chinese government and their airlines objected to the measures last month.

"If we don't win, we are fully confident that a government will bring its own case - and they also have other avenues... a trade war scenario is very likely," said ATA's Nancy Young, whose industry wants their emissions to be controlled at global level through UN bodies such as the International Civil Aviation Organisation (ICAO).

The EU has held firm, even as the battle reportedly held up the purchase of 10 aircraft from flagship European manufacturer Airbus by Chinese carrier Hong Kong Airlines, threatening to spark protectionist measures that could stretch far beyond aviation.

But some industry players see Tuesday's court case as the start of a long defensive campaign by European regulators.

Despite securing the backing of all member states and the EU parliament two years ago, some EU lawmakers have grown wary that Europe's climate stance will damage the bloc's manufacturing sector for little environmental benefit.

Holger Krahmer, a liberal group member of the EU parliament, wants the bloc to postpone the limits for aviation until a global deal is agreed.

"It's time to rethink the EU's climate strategy. For the climate there is nothing to win but we have a lot to lose," he told a briefing in London on 30 June.

With a 2050 goal to reduce emissions at least 80 per cent, Europe's climate commissioner, Connie Hedegaard, is adamant the bloc cannot wait for a global agreement to limit aviation's climate impact, despite the sector only contributing around 3 per cent to Europe's GHG total.

"We have been patient..." she told Reuters. "The EU has been fighting for global solutions for many years - unfortunately, without enough success."

The sector as a whole faces a cap of 212.9 million tonnes of CO_2 in 2012. With only 82 per cent of that allocation handed out for free, analysts expect the sector to spend $1-3 billion a year on additional permits and carbon credits to meet those limits.

If the EU loses the case this would have a bearish impact on the price of EU carbon permits, according to analyst Stig Schjolset of Thomson Reuters Point Carbon, because only EU airlines or flights within the bloc would likely face emission caps.

"This would most likely reduce the allocation to the aviation sector by at least 50 per cent, setting the aviation cap well below 100 million tonnes a year," he said, adding that the sector's demand for additional permits to meet caps would be significantly lower.

But he added that the commission could still appeal a decision, dragging the process out until at least 2013, at least 12 months after the start date.

Utilities face rating downgrades due to CO_2 caps: S&P

Some of Europe's dirtiest power companies, such as Drax, Eon and RWE, could find it harder to borrow money after 2013, as the cost of buying carbon permits to cover their emissions will spiral, according to credit rating agency Standard & Poor's (S&P).

The companies, which largely rely on coal to generate power, are covered by the EU emissions trading scheme and face downgrades to their creditworthiness because they will have to buy all of their EU allowances from 2013, when new rules enter force.

"(This) will in our view likely raise liabilities for all utility companies, and we incorporate this into our corporate credit assessment," said Michael Wilkins, head of global carbon markets at Standard & Poor's Ratings Services.

Austria's EXAA to end CO_2 trade on Greenmarket tie-up

Austrian exchange EXAA will close its carbon contracts and offer its 36 members the opportunity to trade spot EU allowances and UN offsets on Bayerische Bourse-owned Greenmarket.

According to a joint statement, Greenmarket will allow EXAA's members to join through a simplified process to trade spot EUAs and CERs, potentially boosting the number of members on the German exchange.

"In the long-term EXAA will close its EUA platform and offer their members the opportunity to trade on Greenmarket," Robert Ertl, managing director of Greenmarket, told Point Carbon News.

Vienna-based EXAA has held auctions for EU allowances for six years, but has had limited success, leaving members without access to electronic trading of allowances.

There are around 10 platforms offering trade in carbon units across Europe, although 90 per cent of the volume is concentrated on London-based ICE Futures Europe.

Guest Commentary

Increasing transparency in the EU ETS

By Damien Morris, senior policy advisor, Sandbag Climate Campaign

Sandbag was established to help the wider European public critically engage with the EU's flagship climate policy. From the beginning we have sought to develop tools, such as our online maps, to make the operations of the EU ETS more transparent. But in the course of our own research and campaigning it became apparent that key aspects of the system remain opaque.

Wherever we have encountered gaps in the Community Independent Transaction Log (CITL) where the ETS data is published, we have sought to generate analysis and tools which act as third-party "patches".

Sandbag is perhaps best known for highlighting the large industrial surpluses of carbon allowances that are masked, but not entirely absorbed, by shortfalls in the power sector. In trying to distinguish between surpluses achieved through active abatement and drops in output it would be useful to be able to map emissions against production levels in key sectors of the European economy.

We secured publication of a dataset linking installation to productivity codes (NACE), however, there is still a disconnect between the economic activity codes used to report production data in the European commission's statistics agency Eurostat and the activity codes in CITL. We have therefore explicitly requested that installations in CITL be clearly ascribed the relevant NACE codes.

Another key aspect of our work has been exposing the carbon fat cats, drawing attention to what is taking place in the ETS at company level. This can only be achieved by carefully sifting through public data sets and company websites to group installations under parent companies.

This work could be made unnecessary with the stroke of a pen by member states or the commission obliging all installations to report the companies that own them (and their parent companies in turn) to CITL, and to update this information whenever installations or subsidiary companies change hands. It is only through gaining a clear picture of how a company is performing in aggregate that government can accurately assess and appropriately respond to its complaints.

One of the ways in which participants in the steel sector have sought to challenge our findings has been through referring to the volumes of allowances that are handed over to power stations alongside waste gas transfers. The waste gases produced as a by-product of iron and steel operations are a potential fuel source that factories can choose to sell on to neighbouring combustion installations. This provides an alternative to flaring them or recycling them on site. It is important to note that, while this is an efficient use of waste gases, it is not environmentally additional insofar as both steel and combustion installations are already capped under the EU ETS.

Waste gas producers are legally obliged to transfer free EUAs corresponding to the tonne of CO2 value of the gases sold. But the steel sector has not been very forthcoming on the exact figures involved in these transfers, which they claim removes the 203-million tonne gulf between their emissions and permit allocations since 2008.

Until clear and precise information on waste gas transfers between installations is made available, the steel sector should not be permitted to hide its surpluses behind them. We believe the steel sector should be required to publish its annual waste gas transfers in CITL.

Were the European commission to implement the above measures, much of the research currently conducted by Sandbag would be rendered unnecessary, but we would be very happy to cede these responsibilities to the legislators in order to prioritise different tasks and issues.

One last addition to our wish list would be to allow the CITL database to be downloaded as a CSV file. Better still would be to provide a queryable data-viewer, along the lines of the greenhouse gas data viewer in the European Environment Agency website. With the above measures in place stakeholders could get on with the job of assessing performance and in our case focusing on securing improvements to the policy.

Do you want to write a guest commentary for Carbon Market Europe? Contact news@pointcarbon.com.

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