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Spotlight Data

Spotlight Global Carbon & Clean Fuels

Location	Product	Vintage	Timing	Unit	Price	Change
California	Current Year CCA	V25	June 2025	\$/mt	22.500	17.000
Washington	WCA V25	--	June 2025	\$/mt	12.500	-31.000
East Coast	RGGI	V24-V25	June 2025	\$/st	12.500	-27.000
California	LCFS Credit	--	Prompt	\$/MT	166.5000	-333.0000
Oregon	CFP Credit	--	Prompt	\$/MT	166.5000	-16.5000
Washington	CFS Credit	--	Prompt	\$/MT	166.5000	-73.0000
Europe	EUA	--	Dec 2025	€/mt	75.575	72.075
Europe	UKA	--	Dec 2025	£/mt	54.100	46.600
Australia	ACCU Generic	--	Prompt June	AUD/MT	23.17	11.42
Australia	AU SMC	--	Prompt June	AUD/MT	22.49	15.40
SEEE China	CEA	--	Jun 2025	CNY/MT	9.62	6.90
South Korea	KAU V24	--	Prompt June	KRW/MT	6.45	4.61
New Zealand	NZU	--	Prompt June	NZD/MT	34.39	11.90

California Cap-and-Trade

California Carbon Allowances [US\$/mt]

Product	Vintage	Timing	Low	High	Average	Change	MTD
Previous Year CCA	V24	June 2025	10.00	15.00	12.500	11.000	13.813
Previous Year CCA	V24	December 2025	15.00	20.00	17.500	14.000	16.563
Current Year CCA	V25	June 2025	20.00	25.00	22.500	17.000	19.313
Current Year CCA	V25	July 2025	25.00	30.00	27.500	20.000	22.063
Current Year CCA	V25	August 2025	30.00	35.00	32.500	23.000	24.813
Current Year CCA	V25	December 2025	35.00	40.00	37.500	26.000	27.563
Next Year CCA	V26	June 2025	40.00	45.00	42.500	29.000	30.313
Next Year CCA	V26	December 2025	45.00	50.00	47.500	32.000	33.063
Forward Year CCA	V27	June 2025	50.00	55.00	52.500	35.000	35.813
Forward Year CCA	V27	December 2025	55.00	60.00	57.500	38.000	38.563
Advanced Year CCA	V28	June 2025	60.00	65.00	62.500	41.000	41.313
Advanced Year CCA	V28	December 2025	65.00	70.00	67.500	44.000	44.063

California Carbon Market Analysis

CCA secondary market prices Monday gained 4cts/mt for December and 5cts/mt for June 2025, up for a third consecutive session.

The ICE CCA V25 December 2025 contract traded between \$26.84/mt and \$26.96/mt. OPIS assessed the CCA V25 December 2025 price at \$26.90/mt.

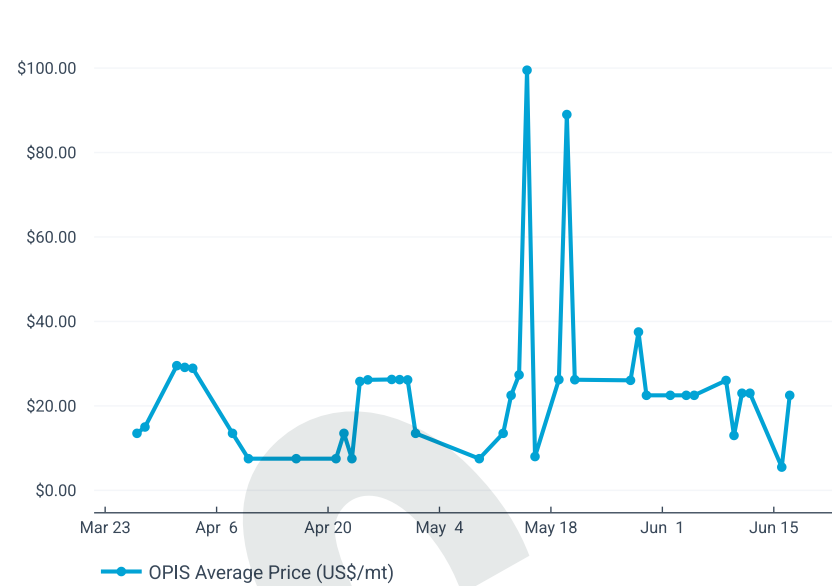
The ICE CCA V25 June 2025 contract traded between \$25.97/mt and \$26.05/mt. The CCA V25 June 2025/December 2025 spread traded at minus 89cts/mt on ICE and at minus 88cts/mt on Nodal. OPIS assessed the CCA V25 June 2025 price at \$26.01/mt based on the traded values and a minus 89cts/mt spread.

OPIS CCA prices Monday extended a recent rebound, now up 20cts/mt for December through three consecutive sessions beginning June 12. The OPIS CCA V25 June 2025 price climbed 18cts/mt through the same period. OPIS assessed the

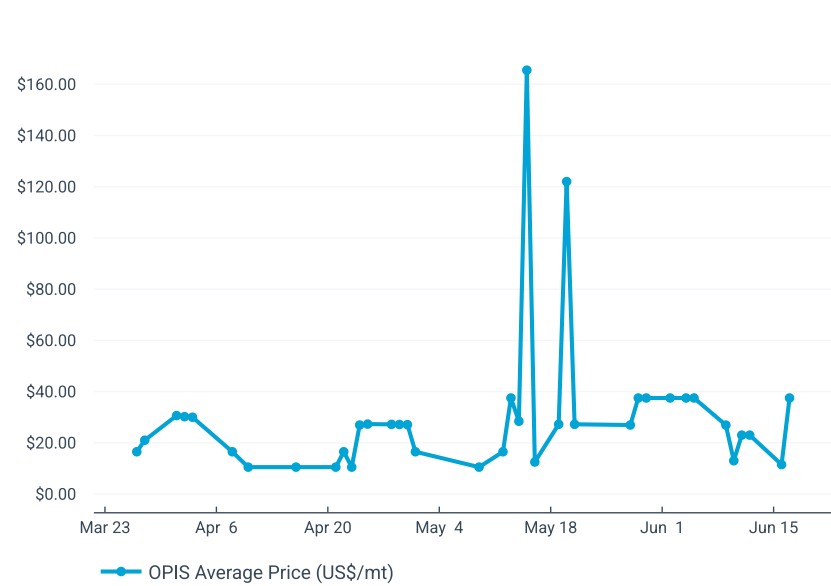
DEBS Golden CCO price at \$22.95/mt, the DEBS CCO-3 at \$22.45/mt and the DEBS CCO-8 at \$22.35/mt, each down 25cts/mt on the day based on weaker offers heard. The DEBS Golden CCO was heard bid at \$22/mt and offered at \$23/mt, while both the DEBS CCO-3 and DEBS CCO-8 were heard bid at \$21.50/mt and offered at \$22.50/mt.

OPIS assessed DEBS CCOs at a \$10.25/mt premium to non-DEBS CCOs. California lawmakers at the end of last week passed the state budget bill for the new fiscal year (Senate Bill 101), after deciding against using it to extend the state's cap-and-trade program beyond 2030. Lawmakers said the extension would be handled through the normal legislative process. California Air Resources Board officials have said they are working with the Legislature to extend the cap-and-trade program beyond its current 2030 sunset.

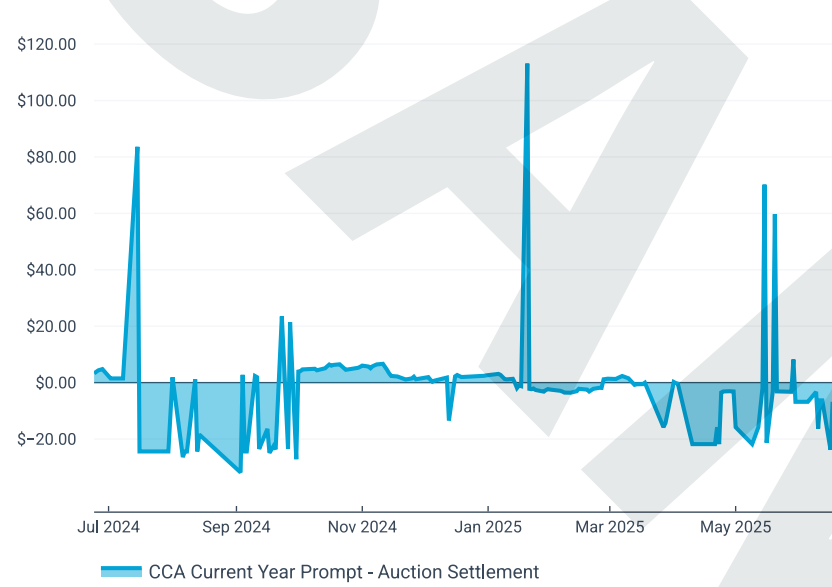
OPIS CCA Current Yr. Prompt Prices



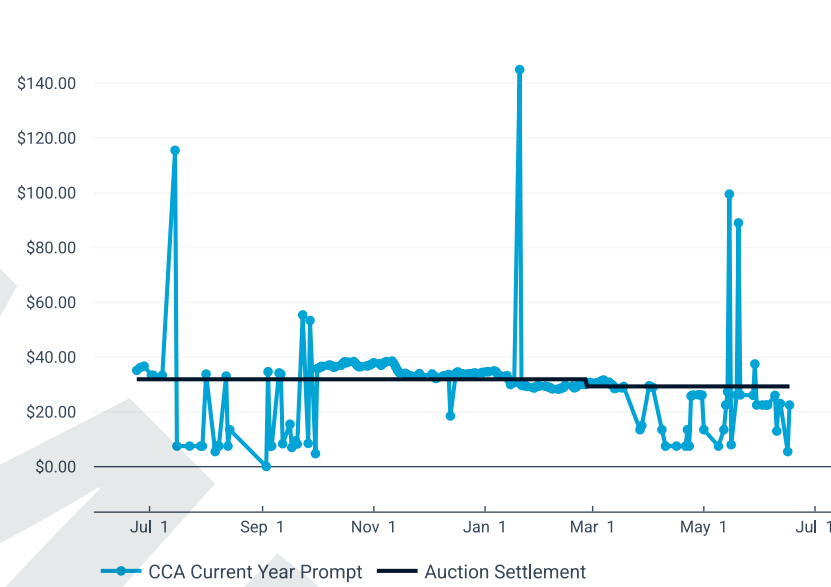
OPIS CCA Current Yr. Forward Prices



OPIS CCA Current Yr. Prompt Price Vs Auction Settlement Spread (US\$/mt)



OPIS CCA Current Yr. Prompt Price Vs Auction Settlement (US\$/mt)



California Carbon Offsets (US\$/mt)

Product	Timing	Low	High	Average	Change	MTD
Golden CCO	2025	10.00	15.00	12.500	-13.000	11.938
CCO(3)	2025	15.00	20.00	17.500	-10.000	14.687
CCO(8)	2025	20.00	25.00	22.500	-7.000	17.438
DEBS Golden CCO	2025	11.00	16.00	13.500	-17.000	14.312
DEBS CCO(3)	2025	16.00	21.00	18.500	-14.000	17.063
DEBS CCO(8)	2025	21.00	26.00	23.500	-11.000	19.813
Zero CCO	June 2025	10.00	15.00	12.500	-19.000	12.688
Zero CCO	December 2025	15.00	20.00	17.500	-16.000	15.437
Zero CCO	December 2026	20.00	25.00	22.500	-13.000	18.187
Zero CCO	December 2027	25.00	30.00	27.500	-10.000	20.938

Washington Cap-and-Trade

Washington Carbon Allowances (US\$/mt)

Product	Timing	Low	High	Average	Change	MTD
WCA V25	June 2025	10.00	15.00	12.500	-31.000	14.188
WCA V25	December 2025	15.00	20.00	17.500	-28.000	16.938

Washington Carbon Market Analysis

WCA secondary market prices Monday fell 14.5cts/mt for June 2025 and December 2025, down on weaker trades.

The ICE WCA V25 December 2025 contract traded between \$60.71/mt and \$61/mt. OPIS assessed the WCA V25 December 2025 price at \$60.855/mt.

The ICE WCA V25 June 2025 contract was observed bid and offered at \$49.20/mt and \$60.40/mt, respectively. The WCA V25 June 2025/December 2025 spread was bid and offered on ICE at minus \$1.75/mt and minus \$1/mt, respectively. OPIS assessed the WCA V25 June 2025 price at \$59.355/mt based on a spread of minus \$1.50/mt.

The WCA second quarterly auction sold out of 6.75 million allowances and settled at \$58.51/mt, up \$8.51 from the previous event, according to results released last week by the state's Department of Ecology.

The settlement price in the most recent quarterly auction rose for a third-straight auction.

Cap-at-the-Rack

Prompt California Static Carbon Emission Prices [cts/gal]

Product	Price	Wk. Avg	30-Day Avg
Refinery STAC	1.87	1.536	2.045

Prompt California Cap-at-the-Rack Prices

Product	Unit	Price	Wk. Avg	30-Day Avg
CARB Diesel CAR	cts/gal	23.04	18.944	25.225
B5 Biodiesel CAR	cts/gal	21.89	17.998	23.965
Summer CARB RFG Reg CAR	cts/gal	18.13	14.909	19.853
Summer CARB RFG Mid CAR	cts/gal	18.09	14.876	19.808
Summer CARB RFG Pre CAR	cts/gal	18.07	14.859	19.786
LPG CAR	cts/gal	13.10	10.767	14.337
LNG CAR	cts/DGE	16.47	13.542	18.032

Prompt Quebec Cap-at-the-Rack Prices

Product	Price (US cts/gal)	Price (CAN cts/lit)	Wk. Avg. (US cts/gal)	30-Day Avg. (US cts/gal)
Reg 87 CAR	20.12	7.20	16.539	22.023
Mid 89 CAR	20.12	7.20	16.539	22.023
Pre 91 CAR	20.12	7.20	16.539	22.023
HS Diesel CAR	25.61	9.18	21.053	28.034
ULSD CAR	25.61	9.18	21.053	28.034
Winter ULSD CAR	25.61	9.18	21.053	28.034
ULSD No. 1 CAR	25.61	9.18	21.053	28.034
HS Furnace Fuel Oil CAR	23.29	8.36	19.148	25.496
LS Stove Oil CAR	23.29	8.36	19.148	25.496
ULS Furnace Oil CAR	23.29	8.36	19.148	25.496
B5 Biodiesel CAR	24.32	8.72	20.000	26.632
Reg 87 10% Ethol. CAR	18.10	6.48	14.885	19.821
Mid 89 10% Ethol. CAR	18.10	6.48	14.885	19.821
Pre 91 10% Ethol. CAR	18.10	6.48	14.885	19.821
Mid 89 5% Ethol. CAR	19.11	6.84	15.712	20.922

Prompt Washington Cap-at-the-Rack Prices [cts/gal]

Product	Price	Wk. Avg	30-Day Avg.
Summer CBOB Reg 10% Ethol. CAR	10.23	12.890	34.781
Summer CBOB Mid 10% Ethol. CAR	10.24	12.904	34.819
Summer CBOB Pre 10% Ethol. CAR	10.25	12.918	34.857
Winter CBOB Reg 10% Ethol. CAR	9.99	12.592	33.977
Winter CBOB Mid 10% Ethol. CAR	10.05	12.663	34.169
Winter CBOB Pre 10% Ethol. CAR	10.11	12.734	34.360
Summer Reg 87 CAR	11.36	14.317	38.631
Summer Mid 89 CAR	11.38	14.333	38.673
Summer Pre 91 CAR	11.39	14.348	38.716
Winter Reg 87 CAR	11.10	13.986	37.738
Winter Mid 89 CAR	11.16	14.065	37.951
Winter Pre 91 CAR	11.23	14.144	38.163
Propane CAR	7.20	9.072	24.479
ULSD CAR	12.80	16.128	43.518
ULSD No. 1 CAR	12.70	16.002	43.178
B5 Biodiesel CAR	12.16	15.322	41.344

Regional Greenhouse Gas Initiative

Regional Greenhouse Gas Initiative Allowances [US\$/st]

Product	Vintage	Timing	Low	High	Average	Change	MTD
RGGI	V24-V25	June 2025	10.00	15.00	12.500	-27.000	13.688
RGGI	V24-V25	December 2025	15.00	20.00	17.500	-24.000	16.438

RGGI Market Analysis

RGGI secondary market prices Monday strengthened by 11cts/st for June 2025 and 13cts/st December 2025, rebounding from two sessions of losses.

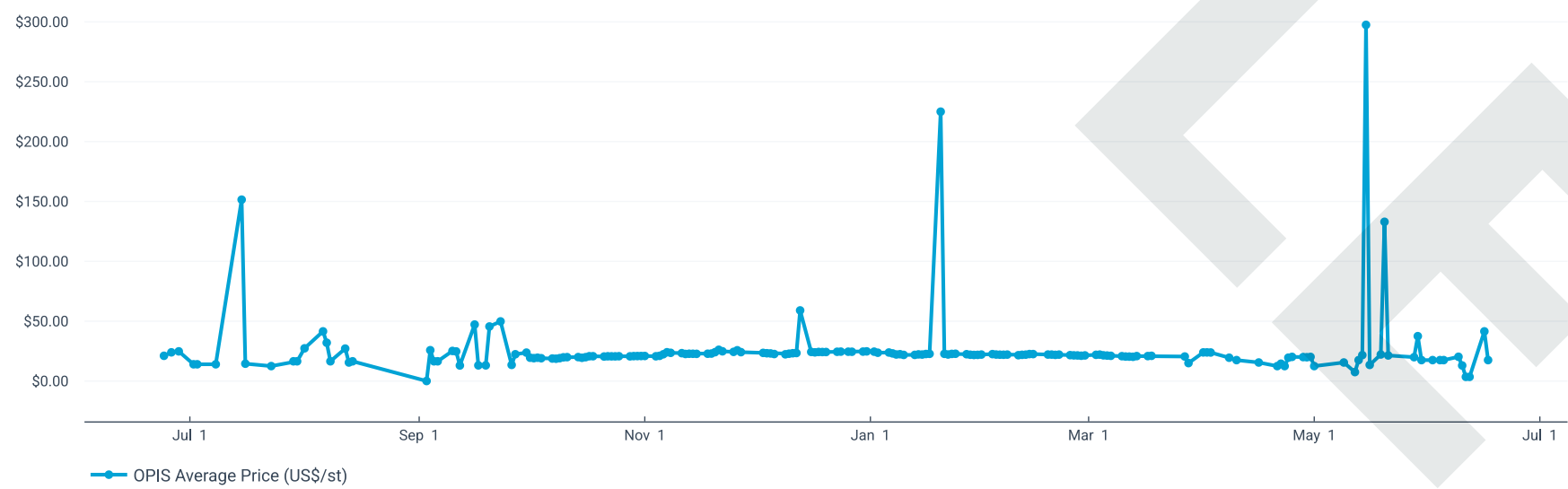
The ICE RGGI V25 December 2025 contract traded between \$21.36/st and \$21.60/st. OPIS assessed the blended RGGI V24/V25 December 2025 price at \$21.48/st.

at minus 53cts/st and minus 54cts/st. OPIS assessed the blended RGGI V24/V25 June 2025 price at \$20.94/st based on a spread of minus 54cts/st.

Market participants are continuing to await the release of a model rule update as part of a third RGGI program review that began in 2021.

The ICE RGGI V25 June 2025 contract was bid and offered at \$20.78/st and \$21.06/st, respectively. The ICE RGGI V25 June 2025/December 2025 spread traded

OPIS RGGI Allowances Forward Prices



Renewable Energy Certificates

New Jersey [US\$/MWh]

Product	Low	High	Average	Change	MTD
Class I REC V25	1.00	2.00	1.500	0.000	9.329
Class I REC V26	2.00	3.00	2.500	-1.000	10.079
SREC V25	3.00	4.00	3.500	-2.000	10.829
SREC V26	4.00	5.00	4.500	-3.000	11.579

REC Market Analysis

Jeremy Rakes

OPIS RECs assessments in the Mid-Atlantic region were mostly unchanged Monday amid thin trading.

The Pennsylvania Tier I V25 assessment rose 5cts to \$24.90/MWh based on a bid on ICE at \$24.85/MWh. Pennsylvania V26 was flat at \$23.95/MWh after being bid as high as \$23.60/MWh and offered as low as \$24.65/MWh on ICE.

PJM Tri-Qualified V25 and V26 were also unmoved at assessments of \$25.05/MWh and \$25.375/MWh, respectively. PJM V25 was bid as high as \$25/MWh and offered as low as \$25.20/MWh on ICE, while PJM V26 was bid as high as \$25.15/MWh and offered as low as \$25.90/MWh on ICE.

In Solar RECs, the New Jersey V26 assessment gained \$1 to \$180/MWh after trading at that level on ICE. The Pennsylvania SREC V25 assessment dropped 40cts to \$25.30/MWh after trading at that level on ICE.

The Massachusetts SREC II assessments rolled on Monday, with V25 becoming the prompt vintage and V26 becoming the forward vintage. Massachusetts SREC II V25 was assessed flat at \$234.50/MWh. Massachusetts SREC II V26 was assessed at \$226/MWh based on an offer heard at \$226.50/MWh.

In the Northeast, Massachusetts Class I, Connecticut Class I and NEPOOL Dual Qualified assessments all rolled, with V25 becoming the prompt vintages and V26 becoming the forward vintages for each.

Massachusetts V25 was assessed 80cts higher at \$36.55/MWh based on a bid heard at \$36.50/MWh. Connecticut V25 rose 20cts to an assessment of \$36.75/MWh, maintaining a premium to Massachusetts V25. NEPOOL V25 rose 35cts to an assessment of \$36.95/MWh, just below an offer heard at \$37/MWh and maintaining a premium to Connecticut.

Connecticut V26 was assessed at \$34.75/MWh based on a bid and offer on ICE at \$33.75/MWh and \$35.85/MWh, respectively, as well as a Connecticut V25/V26 spread bid at 40cts and offer at \$4.25. Connecticut V26 was assessed at a \$2 discount to Connecticut V25. Massachusetts V26 was assessed at \$34.55/MWh based on a bid and offer heard at \$34/MWh and \$34.75/MWh and having it at a \$2 discount to Massachusetts V25.

NEPOOL V26 was assessed at \$34.95/MWh based on a bid and offer on ICE at \$34.50/MWh and \$36.60/MWh and keeping it at a premium to Connecticut V26 and a \$2 discount to NEPOOL V25.

Pennsylvania [US\$/MWh]

Product	Low	High	Average	Change	MTD
SREC V25	7.00	8.00	7.500	-6.000	13.829
SREC V26	8.00	9.00	8.500	-7.000	14.579
Tier I REC V25	5.00	6.00	5.500	-4.000	12.329
Tier I REC V26	6.00	7.00	6.500	-5.000	13.079

Maryland [US\$/MWh]

Product	Low	High	Average	Change	MTD
SREC V25	11.00	12.00	11.500	-10.000	16.829
SREC V26	12.00	13.00	12.500	-11.000	17.579
Tier I REC V25	9.00	10.00	9.500	-8.000	15.329
Tier I REC V26	10.00	11.00	10.500	-9.000	16.079

PJM [US\$/MWh]

Product	Low	High	Average	Change	MTD
Tri Qualified REC V25	13.00	14.00	13.500	-12.000	18.329
Tri Qualified REC V26	14.00	15.00	14.500	-13.000	19.079

Massachusetts [US\$/MWh]

Product	Low	High	Average	Change	MTD
Class I REC V25	15.00	16.00	15.500	-14.000	20.204
Class I REC V26	16.00	17.00	16.500	-15.000	22.426
SREC II V25	17.00	18.00	17.500	-16.000	21.704
SREC II V26	18.00	19.00	18.500	-17.000	23.626

Connecticut (US\$/MWh)

Product	Low	High	Average	Change	MTD
Class I REC V25	19.00	20.00	19.500	-18.000	23.204
Class I REC V26	20.00	21.00	20.500	-19.000	24.826

NEPOOL (US\$/MWh)

Product	Low	High	Average	Change	MTD
Dual Qualified REC V25	21.00	22.00	21.500	-20.000	24.704
Dual Qualified REC V26	22.00	23.00	13.131	0.000	13.131

Low Carbon Fuel Standards

California Low Carbon Fuel Standard

Product	Unit	Low	High	Average	Change	Wk. Avg.	MTD
LCFS Credit	\$/MT	111.000	222.000	166.5000	-333.0000	280.3000	207.2273
LCFS Carbon Intensity Pts Ethanol	\$/CI	0.00905	0.01810	0.013575	-0.027140	0.022848	0.016892
LCFS Carbon Intensity Pts Biodiesel	\$/CI	0.01400	0.02800	0.021000	-0.042000	0.035355	0.026137
LCFS CPG Diesel	cts/gal	20.61	41.23	30.920	-61.840	52.053	38.483
LCFS CPG Diesel 95%	cts/gal	19.58	39.16	29.370	-58.750	49.448	36.557
LCFS CPG Gasoline	cts/gal	19.97	39.94	29.955	-59.900	50.424	37.280
LCFS CPG Gasoline 90%	cts/gal	17.97	35.94	26.955	-53.920	45.382	33.551
LCFS CPG Gasoline Crude CI Deficit	cts/gal	1.181	2.362	1.7715	-3.5420	2.9820	2.2047
LCFS CPG Gasoline Crude CI Deficit 90%	cts/gal	1.063	2.126	1.5945	-3.1880	2.6839	1.9843
LCFS CPG Diesel Crude CI Deficit	cts/gal	1.328	2.657	1.9925	-3.9855	3.3546	2.4800
LCFS CPG Diesel Crude CI Deficit 95%	cts/gal	1.262	2.524	1.8930	-3.7860	3.1868	2.3560
LCFS CPG Gasoline Combined LCFS/Crude CI Deficit	cts/gal	21.151	42.302	31.7265	-63.4420	53.4060	39.4842
LCFS CPG Gasoline Combined LCFS/Crude CI Deficit 90%	cts/gal	19.036	38.072	28.5540	-57.0980	48.0655	35.5359
LCFS CPG Diesel Combined LCFS/Crude CI Deficit	cts/gal	21.938	43.887	32.9125	-65.8255	55.4076	40.9632
LCFS CPG Diesel Combined LCFS/Crude CI Deficit 95%	cts/gal	20.841	41.693	31.2670	-62.5340	52.6372	38.9151

LCFS & CFP Analysis

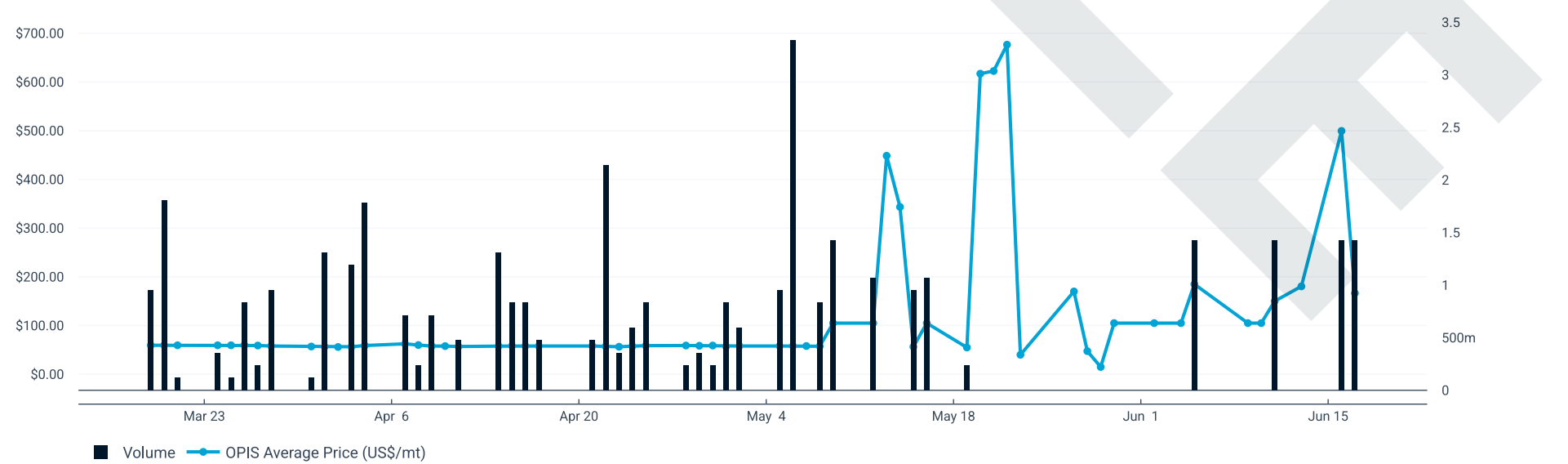
California Low Carbon Fuel Standard (LCFS) credits were assessed \$1.75 higher at \$45/credit on Monday after market sources reported trades for prompt delivery at that price. Monday’s assessment was the highest in the past two weeks.

Oregon Clean Fuels Program credits were not confirmed traded on the session and were assessed at \$70/credit, unchanged from Friday. Credits used to comply with the Washington State Clean Fuel Standard were also not confirmed traded and were assessed unchanged at \$30/credit.

Canada Clean Fuel Regulations (CFR) credits were assessed up C\$20 to C\$220/credit after sources reported bids for Compliance Category 2 (CC2) credits at C\$210 against offers at C\$230/credit. Sources also said Compliance Category 1 (CC1), Compliance Category 2 (CC2) and Compliance Category 3 (CC3) credits were currently valued at parity.

Credits used to comply with British Columbia's Low Carbon Fuel Standard were assessed at C\$237.50/credit, unchanged on the day.

OPIS LCFS Carbon Credit Prices & Volumes



Oregon Clean Fuels Program

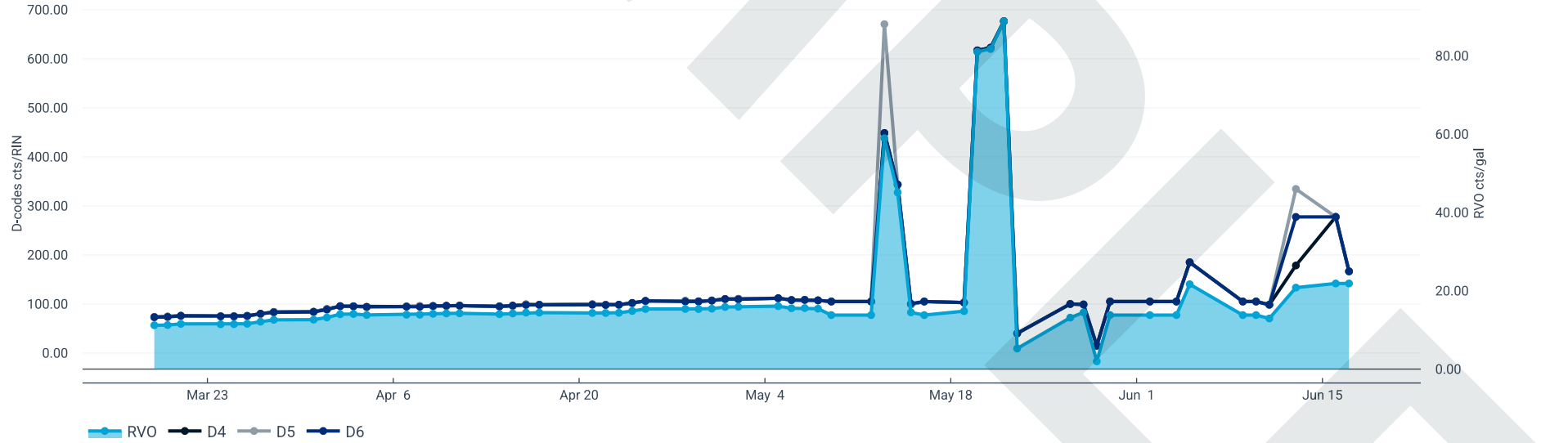
Product	Unit	Low	High	Average	Change	Wk. Avg.	MTD
CFP Credit	\$/MT	111.000	222.000	166.5000	-16.5000	183.7000	165.1364
CFP Carbon Intensity Pts Ethanol	\$/CI	0.00905	0.01810	0.013575	-0.001345	0.014975	0.013462
CFP Carbon Intensity Pts Biodiesel	\$/CI	0.01400	0.02800	0.021000	-0.002080	0.023169	0.020828
CFP Carbon CPG Diesel	cts/gal	17.72	35.44	26.580	-2.630	29.323	26.360
CFP Carbon CPG Diesel 95%	cts/gal	16.83	33.67	25.250	-2.500	27.857	25.041
CFP Carbon CPG Gasoline	cts/gal	16.16	32.33	24.245	-2.405	26.752	24.048
CFP Carbon CPG Gasoline 90%	cts/gal	14.55	29.10	21.825	-2.160	24.077	21.645

US RINs

US RINs [cts/RIN]

Product	Year	Low	High	Average	Change	MTD
D6	2023	111.00	222.00	166.500	-222.000	243.545
D6	2024	111.00	222.00	166.500	-111.000	191.318
D6	2025	111.00	222.00	166.500	0.000	148.636
D3	2023	111.00	222.00	166.500	-222.000	244.091
D3	2024	111.00	222.00	166.500	-111.000	192.318
D3	2025	111.00	222.00	166.500	0.000	179.818
D4	2023	111.00	222.00	166.500	-222.000	224.409
D4	2024	111.00	222.00	166.500	-111.000	187.500
D4	2025	111.00	222.00	166.500	0.000	153.864
D5	2023	111.00	222.00	166.500	-222.000	213.727
D5	2024	111.00	222.00	166.500	-111.000	201.682
D5	2025	111.00	222.00	166.500	0.000	164.409
RIN RVO	2025	--	--	21.861	0.000	19.988

OPIS U.S. RIN Prices - 90 Day Trend [cts/RIN]



Europe

European Carbon Auctions

Product	Exchange	Unit	Price	Change	Volume (0'000mt)
EUA	EEX	€/mt	74.51	62.51	3.25
UKA	ICE	£/mt	27.00	13.00	5.00

Europe Carbon Market Analysis

Benchmark December 2025 EUAs and UKAs saw early support from TTF natural gas prices that were buoyed by the Civaux 2 nuclear reactor corrosion reported last week and by the continuation of Israeli-Iran hostilities.

The close correlation between natural gas prices -- which rose in early morning trading above €40/MWh -- and carbon prices meant that intra-day highs for EUAs also came in the morning. UKAs and EUAs ended slightly lower over the day, around the 1% mark, mirroring the pullback for natural gas.

U.K.-based analysts Redshaw Advisors issued a bullish note for EUAs at the start of the week, pointing out that EUAs had broken free of the recent €70.00-74.00 price range that predominated for more than a month.

“Price action is likely to be heavily influenced by French nuclear developments,” said the Redshaw analysis. “If tensions in the Middle East escalate further, LNG shipments through the Strait of Hormuz could be disrupted, leading to greater reliance on coal for energy generation and driving EUAs even higher...Above-average temperatures are expected to drive up cooling demand across Europe.”

UK ETS

UK Allowances (£/mt)

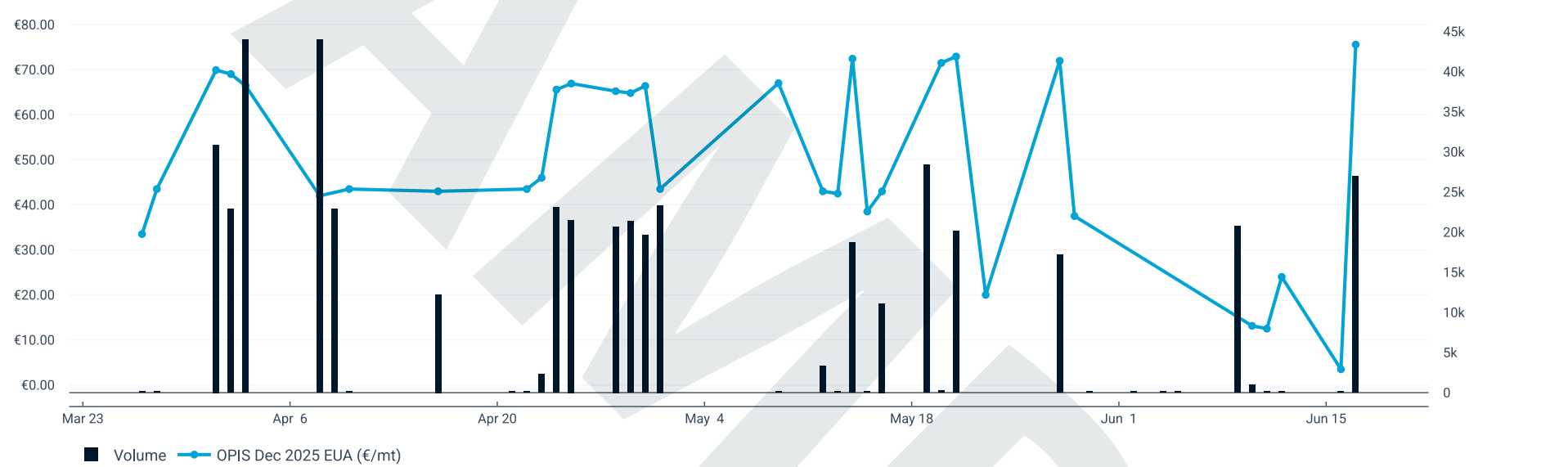
Product	Timing	Low	High	Average	Change
UKA	Dec 2025	53.65	54.55	54.100	46.600

EU ETS

EU Allowances (€/mt)

Product	Timing	Low	High	Average	Change
EUA	Jun 2025	73.89	75.36	74.625	73.125
EUA	Dec 2025	74.70	76.45	75.575	72.075
EUA	Dec 2026	76.81	78.40	77.605	72.105

OPIS EUA Forward Prices & ICE EUA Volumes



Australian Safeguard Mechanism

Safeguard Mechanism Credits

		AUD/mt					USD/mt				
Product	Timing	Low	High	Average	Change	MTD	Low	High	Average	Change	MTD
SMC	Prompt June	34.10	35.10	34.60	21.10	19.90	22.16	22.81	22.49	15.40	10.49

Australian Carbon Credit Units

		AUD/mt					USD/mt				
Product	Timing	Low	High	Average	Change	MTD	Low	High	Average	Change	MTD
ACCU Generic	Prompt June	35.15	36.15	35.65	0.50	35.12	22.84	23.49	23.17	11.42	18.51
ACCU Generic (no AD)	Prompt June	35.20	36.20	35.70	0.50	35.18	22.88	23.53	23.20	11.43	18.54
ACCU HIR	Prompt June	35.25	36.25	35.75	0.50	35.22	22.91	23.56	23.23	11.45	18.56
ACCU SFM w/o ICB	Prompt June	35.30	36.30	35.80	0.50	35.28	22.94	23.59	23.27	11.46	18.59
ACCU SFM with ICB	Prompt June	46.70	51.70	49.20	2.50	46.85	30.35	33.60	31.98	16.14	24.69
ACCU EP	Prompt June	51.70	56.70	54.20	2.50	51.85	33.60	36.85	35.22	17.72	27.32

Australia Carbon Market Analysis

Lujia Wang

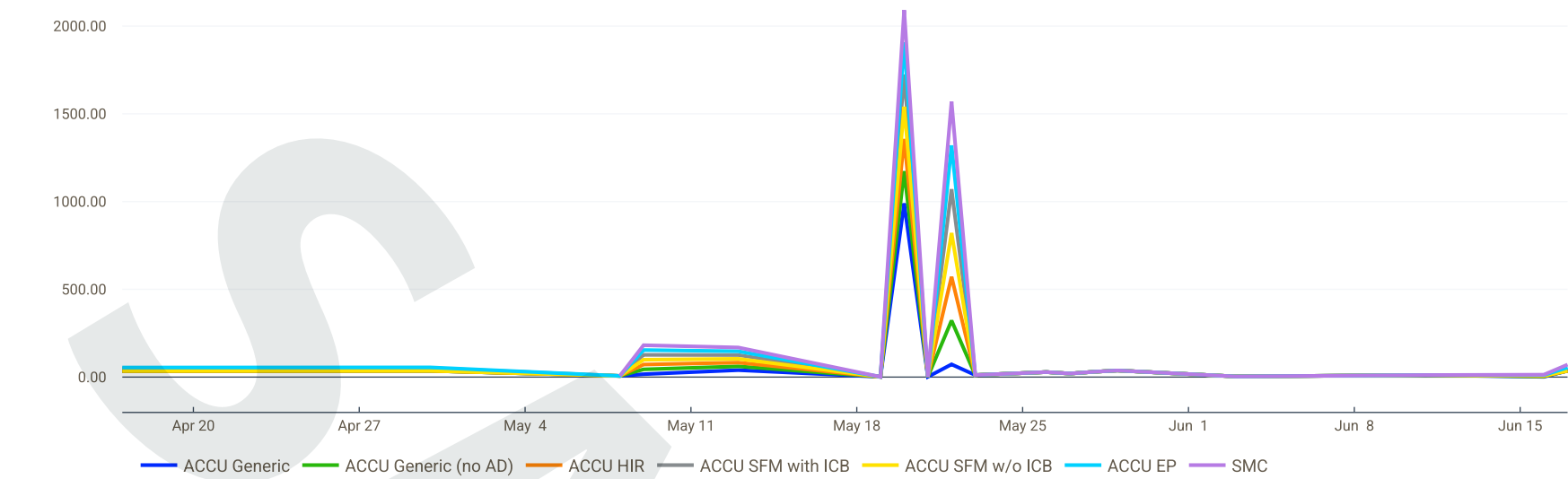
Australia's ACCU saw a slight retreat, weighed by lower average traded levels on the day. The ACCU Generic (no AD) was assessed at A\$36.70/mt, down 10 cents from the previous session, reflecting the average traded level. The discount was

narrowed by half to 5 cents. No fresh trade was heard for ACCU HIR, which maintained its 5 cents premium to no AD, assessed at A\$35.75/mt.

Australia's carbon market saw a record 30.9 million ACCUs transacted in the first quarter of 2025, primarily driven by demand from entities under the Safeguard Mechanism, accounting for nearly three-quarters of all trades, according to a quarterly report released by the Clean Energy Regulator on Thursday. The nascent

market for SMCs recorded 32 transactions totaling 3 million SMCs since their January introduction. Of these, 1.8 million SMCs were traded within related corporate groups for internal obligation management, as reported by the CER.

OPIS ACCU, SMC Prices [AUD/mt]



China ETS

SEEE China Emission Allowances

Product	CNY/mt				USD/mt			
	Low	High	Settle	Change	Low	High	Settle	Change
CEA	69.00	72.90	69.03	63.03	9.61	10.15	9.62	6.90
CEA V24	--	--	74.83	68.83	--	--	10.42	7.50
CEA V23	--	--	73.80	67.80	--	--	10.28	7.39
CEA V22	--	--	65.60	59.60	--	--	9.14	6.54
CEA V21	--	--	65.50	59.50	--	--	9.12	6.53
CEA V19-V20	--	--	65.40	59.40	--	--	9.11	6.52

China Carbon Market Analysis

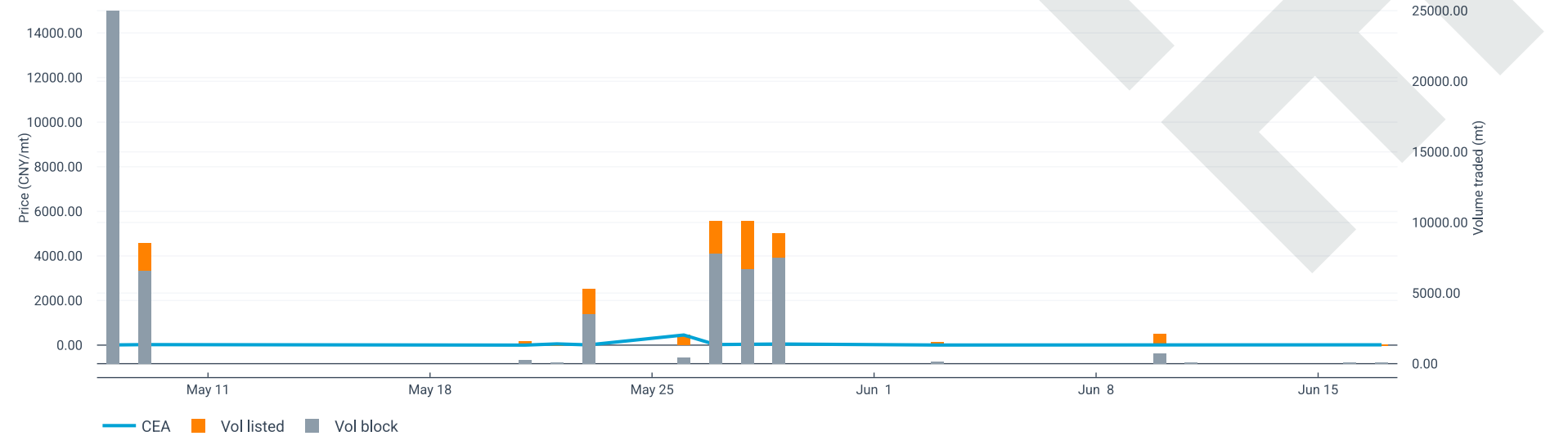
China's national carbon allowance (CEA) market experienced a decline of close to 3%, with the main CEA contract closing at 69.03 yuan/mt. This was largely due to significant losses in older vintages: CEA21 fell by 9% and CEA22 by 8.25% from a total of 6,500 mt of listed agreement trades.

The oldest vintage, CEDA19-20, also saw a sizable loss of 5.37% from 2,648 mt of listed agreements, closing at 65.40 yuan/mt. These losses were partially offset by

gains in newer vintages, with CEA23 registering close to 4% gains and CEA24 over 5% gains from their respective listed agreement trades, which contributed the bulk of the day's volume.

Separately, a block transaction of 160,000 mt changed hands for CEA23 at an average price of 69.04 yuan/mt, which was below its listed price of 73.80 yuan/mt.

SEEE CEA Prices & Volumes [CNY/mt]



New Zealand ETS

New Zealand Units

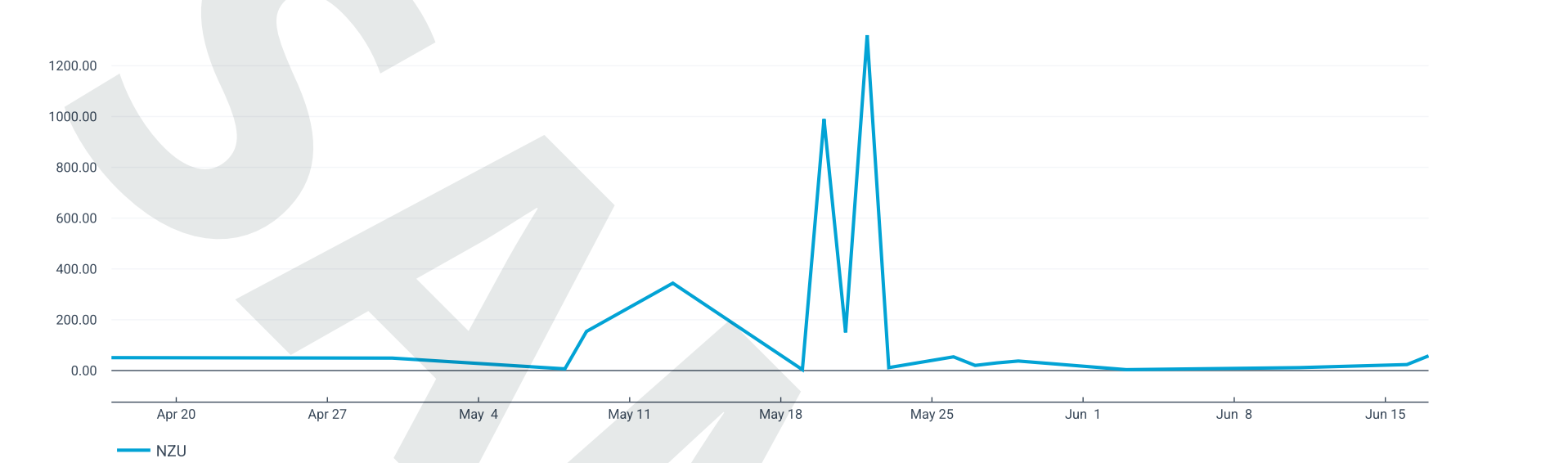
		NZD/mt					USD/mt				
Product	Timing	Low	High	Average	Change	MTD	Low	High	Average	Change	MTD
NZU	Prompt June	56.15	58.15	57.15	1.00	55.57	33.79	34.99	34.39	11.90	21.23

New Zealand Carbon Market Analysis

New Zealand Units (NZUs) were assessed unchanged at NZ\$57.15/mt, reflecting an average trade and bid-offer range for the day. This price remained below the NZ\$68/mt floor for the upcoming auction. The auction, scheduled for Wednesday,

will float 1.5 million NZUs. No units were sold in the first quarterly auction held in March, resulting in 1.5 million units being rolled over to the current auction.

OPIS NZU Prices (NZD/mt)



South Korea ETS

Korean Offset Credits

		KRW/mt					USD/mt				
Product	Timing	Low	High	Average	Change	MTD	Low	High	Average	Change	MTD
KOC	Prompt June	9,040.00	15,000.00	12,020.00	2,980.00	9,288.33	6.62	10.98	8.80	6.35	5.06

Korean Allowance Units

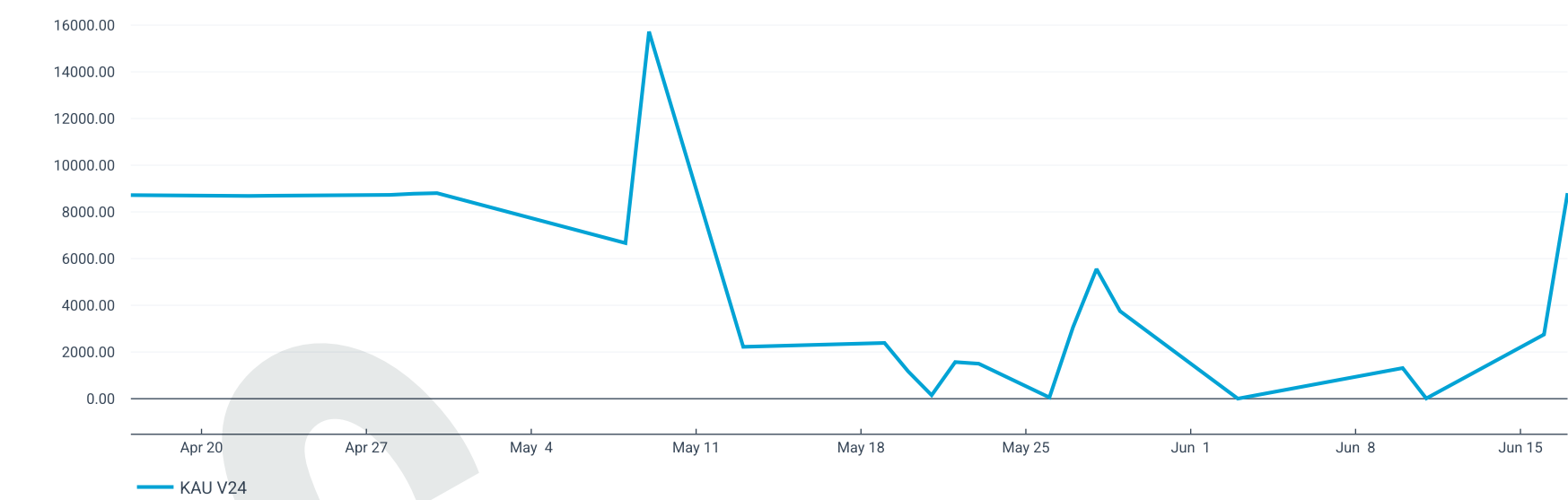
		KRW/mt					USD/mt				
Product	Timing	Low	High	Average	Change	MTD	Low	High	Average	Change	MTD
KAU V24	Prompt June	8,810.00	8,820.00	8,815.00	5.00	8,787.08	6.45	6.46	6.45	4.61	4.79

Korea Carbon Market Analysis

South Korea's KAU24 continued to strengthen for a fourth session, gaining KRW 15/mt, to be assessed at KRW 8,815/mt from a total 87,552 mt traded on the Korea Exchange. The price rose above last week's auction price of KRW 8,790/mt which saw the final 1 million units sold in an oversubscribed auction.

The day's highest trade was done at KRW 8,830/mt and lowest at KRW 8,800/mt, however these were not taken into account due to small volume sizes. Compliance entities meanwhile remained a net seller for the fifth session with a net position of 3,700 mt against market maker and brokers.

OPIS KAU Prices (KRW/mt)



Trade Log

California

No data published on 2025-06-17

Washington

No data published on 2025-06-17

East Coast

No data published on 2025-06-17

Renewable Energy Certificates

No data published on 2025-06-17

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