



MARKET NOTE ON E- CREDITS

(TIRUERT, CATF,
HBO, THG, KVO)

Broker report

25 Oct. 2024

FRANCE - NUMBER OF TRANSACTIONS UP SHARPLY IN Q2 2024, DUE IN PARTICULAR TO A VERY SHARP ACCELERATION IN DGEC PROCEDURES.

Number of effective transfers to CarbuRe monitored by Greenea

Dec. 23	3
Jan-23	4
Feb-24	2
Apr-24	4
May 24	11
June 24	15
July-24	12
Aug-24	11
Sep-24	9
Oct-24	19

Source : Greenea

Notes :

1. Data is subject to change as market information is updated.
2. We only take into account flows between a promoter and an obliged party. There are no flows between two TIRUERT payers or with an intermediary (trader or dealer).
3. For February 2024, we estimate that the number of transactions of 2 is a minimum.



New revolving rate in sight. We are awaiting publication of the new renewable rate, which should be around 28% compared with 26.02% in 2024. This would generate 7% more volume over one year.



Prices in France for 2024/2025

	Minimum price offered by buyers EUR/GJ	Maximum asked by sellers EUR/GJ	Negotiated price ¹ EUR/GJ 100% renewable	Negotiated price ¹ EUR/MWh 100% renewable	Negotiated price, EUR/MWh at the exit terminal, taking into account the of renewable energy ³
Mar-24			81.4	293	76.24
Apr-24			76.5	275	71.56
May-24 W1-3			75.5	270	70.25
May-24 W4			77.5	279	72.60
June-24 W1			78.5	283	73.53
June-24 W2			77	277	72.07
June-24 W3	75	78	76	273	71.19
June-24 W4	77	82	80.1	288	75.03
Jul-24	81	84	83	299	77.74
Aug-24 W1/W2	82	85	84	302	78.68
Aug -24 W3/W4	86	89	87	313	81.49
Sept-24	85	89	87	313	81.49
Oct-24	86	91	87.5 (2025) 88.75 (2024)	315 (2025) 319.5 (2024)	81.97 (2024) 83.13 (2024)

Source : Greenea

Note: 1. Or negotiable 2. knowing that most of transactions are now 2025 and prices indicated are weighted average of volumes traded 3. we assume a renewable share in the electricity of 26.02%

BELGIQUE CATF - PRICE RISES ENCOURAGED BY LACK OF PHYSICAL BIOFUELS AND TICKETS

	Average price offered by buyers EUR/GJ	Average requested by sellers EUR/GJ	Negotiated price, Average EUR/GJ (100% renewable)	Negotiated price, EUR/MWh (100% renewable)	Negotiated price EUR/MWh at terminal exit terminal, taking into account the renewable tariff
Mar-24			9	32.4	37.71
Apr-24			11.5	41.4	48.18
May 24			12	43.2	50.28
June 24	12	12.5	12.25	44.1	51.33
July-24	12.2	13	12.2	43.92	51.12
August 24	12.5	13	12.8	46.08	53.47
Sept-24	13	13.25	13.1	47.16	54.70
Oct-24	12.6	13	12.66	45.6	53.02

Source: Greenea, assuming a 29.1% share of renewable energies.

THG GERMANY, KVO AUSTRIA, HBO NETHERLANDS AND LATIN EUROPE - PRICE TRENDS

	Negotiated prices
Germany (THG)	Prices are trading at 60-80EUR/tCO2eq in 2024 and 100 EUR/tCO2eq in 2025
Netherlands (HBO)	Liquid market with a price of around 10 EUR/GJ for renewable tickets
Austria (KVO)	Prices at around 8-12 centimes per kWh at the terminal exit in the market.
Spain and Italy	Legislation in force from 2025 – you may already have received our estimates.
England	No legislation allowing renewable electricity to be taken into account.

THG in Germany – 2024 price down, 2025 prices up

The draft from the German government regarding the pause of GHG (greenhouse gas) ticket carryovers into 2025 and 2026 is significant. If validated, this move could temporarily lower the price of THG (Treibhausgas, or GHG) tickets in Q4 2024 due to short-term uncertainty or market adjustment. However, the limitation on ticket carryovers would likely create scarcity and higher demand for certificates in 2025.

As a result, prices are expected to rise in Q1 and Q2 2025, reflecting this constrained supply and heightened demand.

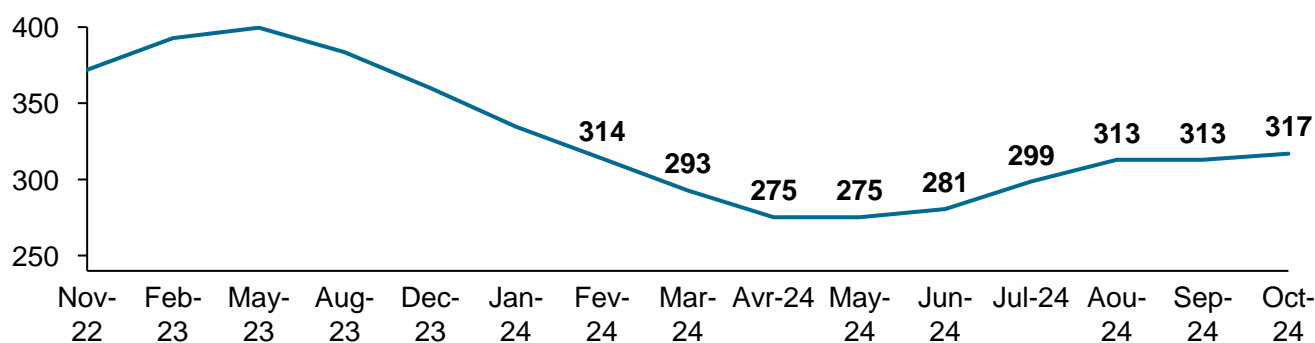
The initial gains in 2025 certificate prices, as noted, are likely a prelude to more increases as the market absorbs the potential pause in carryovers. Market participants appear to be positioning themselves for this scenario, which could create volatility but also investment opportunities in the near term.

With the confirmation deadline on October 17, we should see further movement in the THG prices as the market reacts to the outcome of this decision.

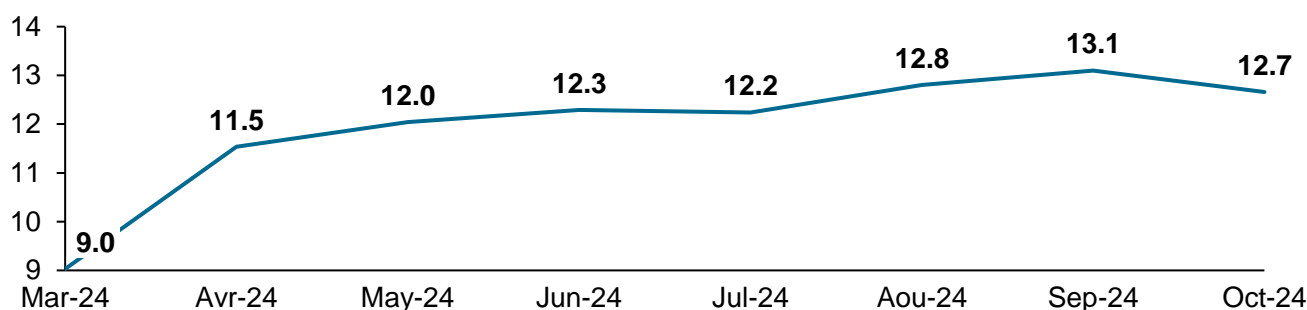
Historic prices in France, Belgium, Germany and the Netherlands



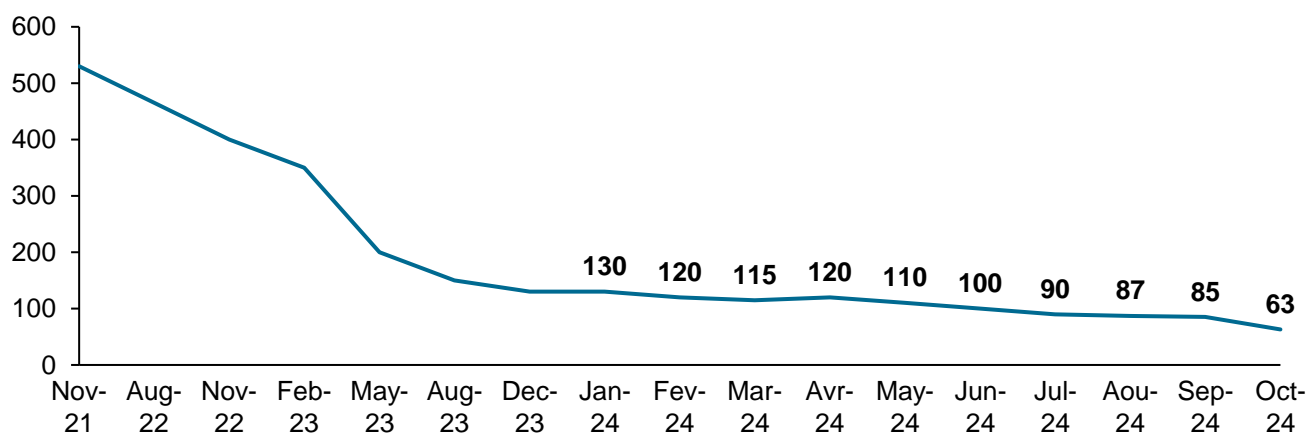
France, TIRUERT price in EUR/GJ renewable (mix 2024/2025)



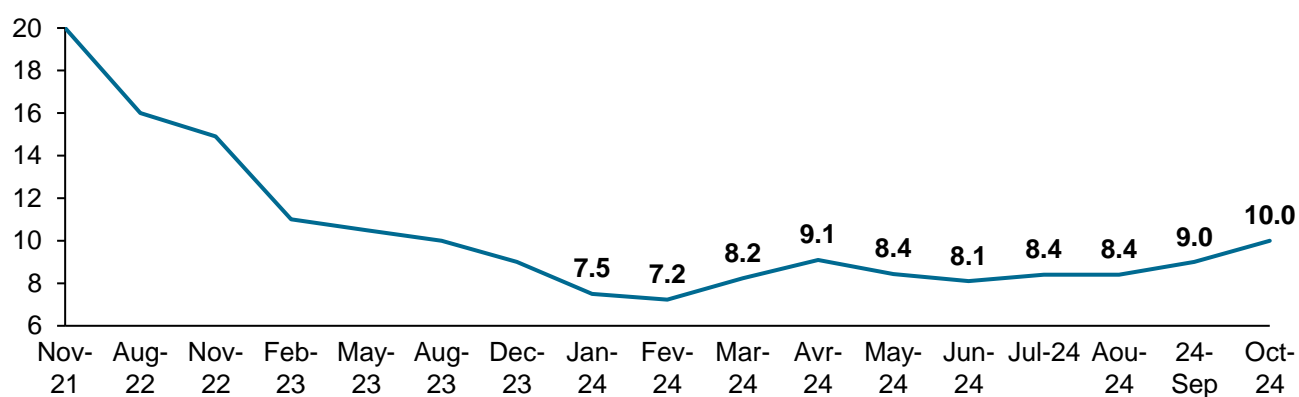
Belgium, CAT-F price in EUR/ GJ renewable



Germany, THG price, EUR/tCO2eq (2024)



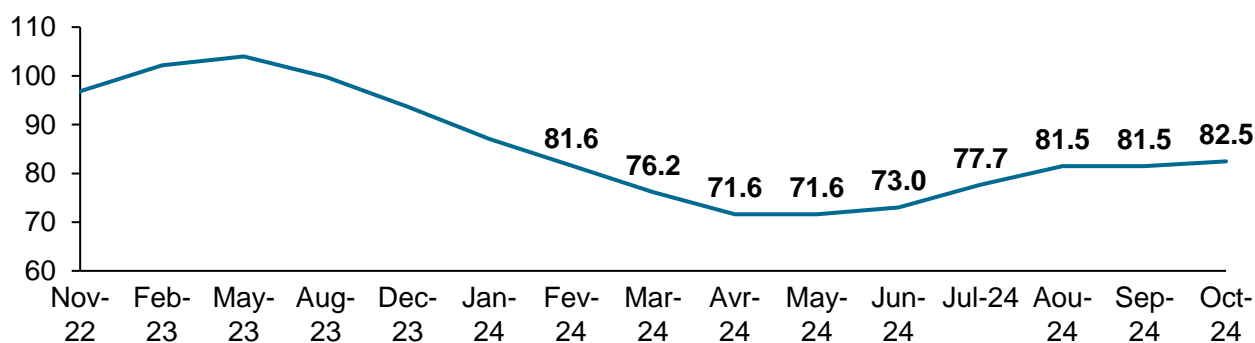
The Netherlands, HBE-O price, EUR/GJ



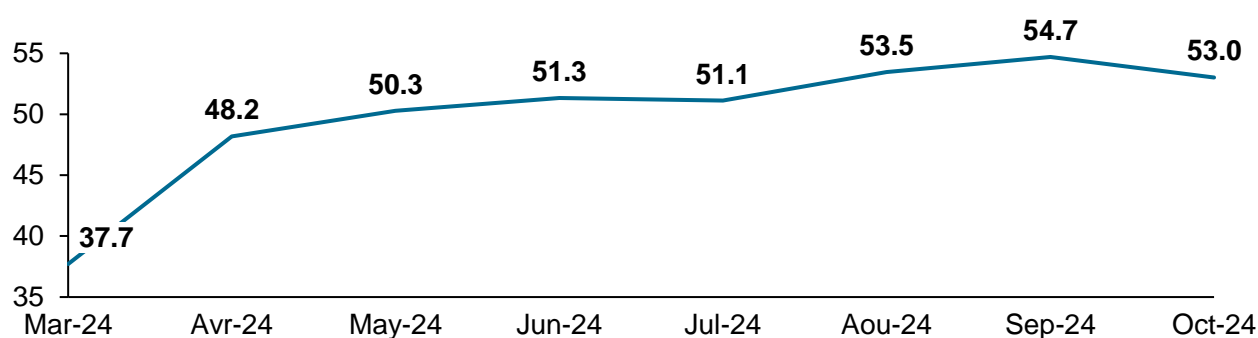
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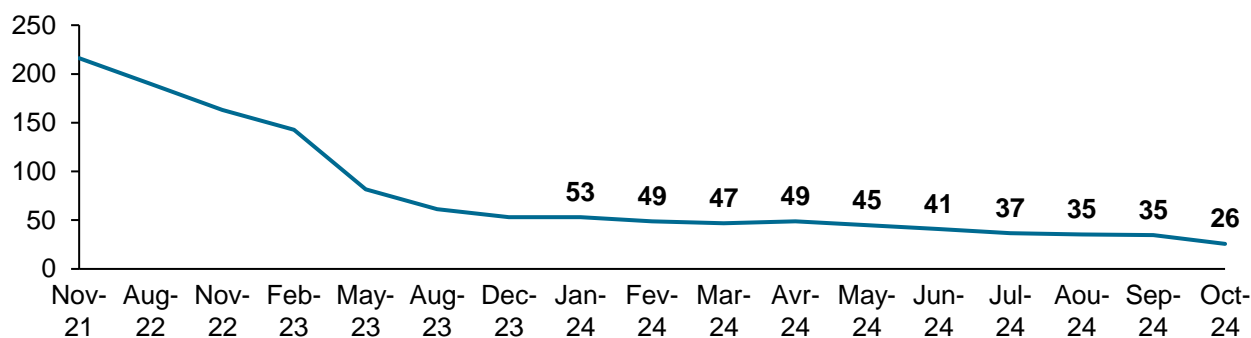
France, TIRUERT price in EUR/MWh terminal exit (26.02% renew share)



Belgium, CAT-F price in EUR/MWh terminal exit (29% renew share)



Germany, THG price, EUR/MWh terminal exit





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GREENEA - S.A.S.U.

5, Chemin Des Perrières 17330 Coivert - France

Tel: +33 5 23 53 24 92

Email: contact@greenea.com

Web : <https://www.greenea.com/>

SIRET : 498 998 244 00012

Intracommunity VAT: FR49498998244

