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Argus Carbon

Global carbon market prices, news and analysis

Issue 25-1 | Friday 25 April 2025

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NEWS

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- UN reminds leaders GHG plans need to be 1.5°C-aligned
- CBAM could threaten Balkan power market integration
- Japan's GHG emissions hit new low in 2023-24

IN FOCUS

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- Uncertainties over Australia's SMC mechanism

Carbon market prices and news are updated daily and published on Argus Direct Workspaces and Market Briefings. Prices can be delivered using API or FTP mechanisms. For more information contact support@argusmedia.com.

Key prices

Global emissions pricing, 24 Apr

	US\$/t	±
Global compliance carbon index	61.03	-0.40

Europe

EU ETS Dec 2025	€66.280/t CO2e
UK ETS Dec 2025	€47.510/t CO2e

Americas

CCA 2025	US\$27.520/t
RGGI CO2 2025	US\$20.30/st
CCOG	US\$13.40/t
LatAm 2018 REDD+ CCB	US\$2.79/t CO2e
US IFM 2018	US\$9.95/t CO2e

Asia-Pacific

ACCU generic spot	A\$34.55/t CO2e
CEA year	US\$10.51/t CO2e
India solar 2020	US\$0.65/t CO2e
China ARR 2018	US\$3.05/t CO2e
Delta Blue Carbon 2018	US\$26.10/t CO2e

EUROPE

EUAs edge higher week on week

EU ETS allowances stabilised on Friday but were still up slightly week on week, with fewer daily auctions supporting prices in the middle of the week.

December 2025 EU ETS allowances edged up by €0.02/t CO₂e on Friday to be assessed at €66.28/t CO₂e, up by around €0.50/t CO₂e compared with a week earlier. Activity was limited with European national holidays at the beginning of the week, while no primary market auction on Wednesday limited new supply coming into the market and pushed up prices in the middle of the week.

December 2025 ended the week at a €0.53/t CO₂e premium to the 20-day moving average, having switched above the short-term technical indicator early in the week for the first time in around one month. The contract remains at a discount to longer-term averages, holding €3/t CO₂e below the 50-day moving average at the end of the week.

Investment funds increased their net long EUA position on the Ice exchange last week to just over 3.2mn allowances after being mostly balanced a week earlier but holding a net long position of 15.8mn allowances in the first week of April.

Prices in Friday's primary market auction rose to their highest since 16 April, with lower volumes on offer in the German-only auction. The auction cleared at €65.89/t CO₂e, up by nearly €2/t CO₂e day on day and above the average of €64.08/t CO₂e throughout April.

The implementation of the EU's carbon border adjustment mechanism (CBAM) next year could have a significant impact on central and southeastern power prices and supply, delegates heard at an industry event this week (see separate story).

UK allowances followed a similar intraday pattern to the EU market, with December 2025 edging up by £0.04/t CO₂e to £47.51/t CO₂e. Liquidity continued to focus near-term contracts, with trading only as far out as 2026.

NEWS HIGHLIGHTS

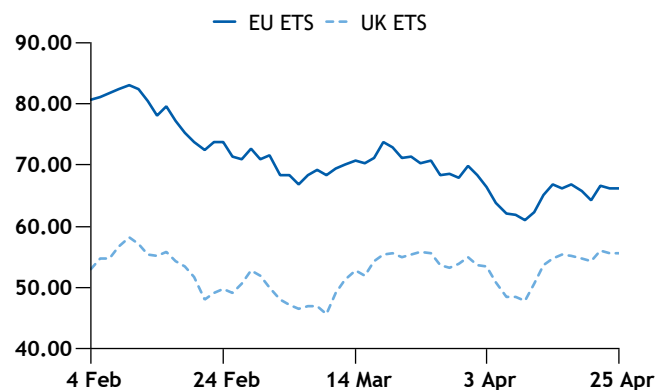
- EU will submit climate plan 'in time for September'
- Dutch shipping firms catching up on EU ETS compliance
- Turkish climate law to be voted on 'soon': MP

EU ETS allowances			€/t CO ₂ e
Period	Bid	Offer	±
Spot	65.20	65.30	+0.020
Dec 2025	66.27	66.29	+0.020
Mar 2026	66.60	66.80	+0.020
Dec 2026	67.90	68.00	+0.010
Dec 2027	69.93	70.03	+0.130
Dec 2028	72.17	72.37	+0.080

UK ETS allowances			£/t CO ₂ e
Period	Bid	Offer	±
Spot	46.060	46.260	+0.040
Dec 2025	47.49	47.53	+0.040
Mar 2026	48.96	49.06	+1.020
Dec 2026	49.10	50.10	+0.070
Dec 2027	51.20	52.20	+0.070
Dec 2028	53.30	54.30	+0.070

EU ETS Dec 2024 vs UK ETS Dec 2024

€/t CO₂e

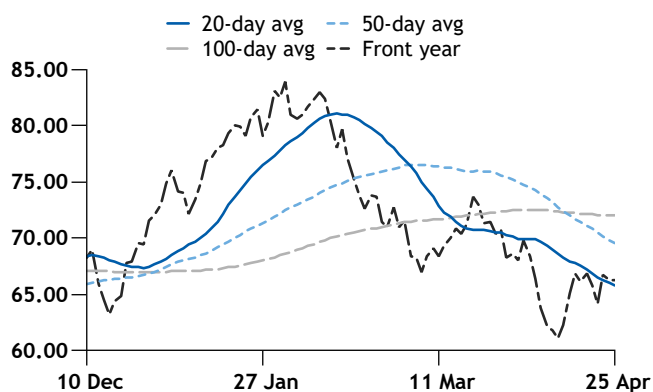


AUCTION AND EXCHANGE SETTLEMENTS

EU ETS primary market auction results							
Latest auction date	Auction type	Host platform	Auctions remaining (2025)	Auction Volume (mn) remaining (2025)	Index type	Latest values	Change
Fri, 25-Apr-2025	Spot Market - German Primary Auction - EUA	EEX	31 left out of 46	72.6595 left out of 96.7645	Price (€/t CO ₂ e)	65.89	+4.88
					Bids (mn)	3.8665	+0.3865
					Volume (mn)	1.6070	+0.0000
					Cover ratio	2.41	+0.24
					Participants	22	-3
Thu, 24-Apr-2025	Spot Market - EU Primary Auction CAP3 - EUA	EEX	96 left out of 142	371.5005 left out of 520.7945	Price (€/t CO ₂ e)	63.93	n.a.
					Bids (mn)	5.1260	n.a.
					Volume (mn)	3.2455	n.a.
					Cover ratio	1.58	n.a.
					Participants	28	n.a.
Tue, 22-Apr-2025	Spot Market - EU Primary Auction CAP3 - EUA	EEX	97 left out of 142	374.746 left out of 520.7945	Price (€/t CO ₂ e)	63.30	n.a.
					Bids (mn)	4.901	n.a.
					Volume (mn)	3.2455	n.a.
					Cover ratio	1.51	n.a.
					Participants	22	n.a.

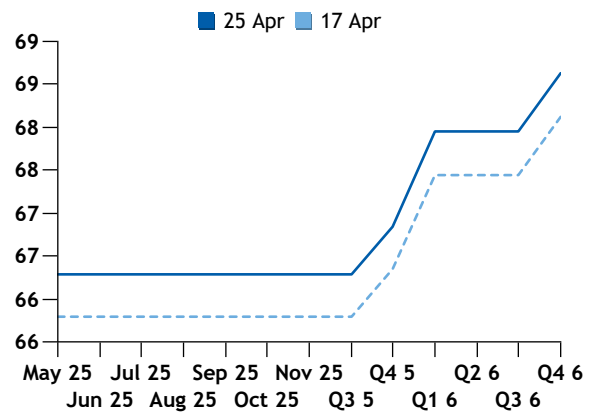
EU ETS front-year allowance moving average

€/t CO₂e

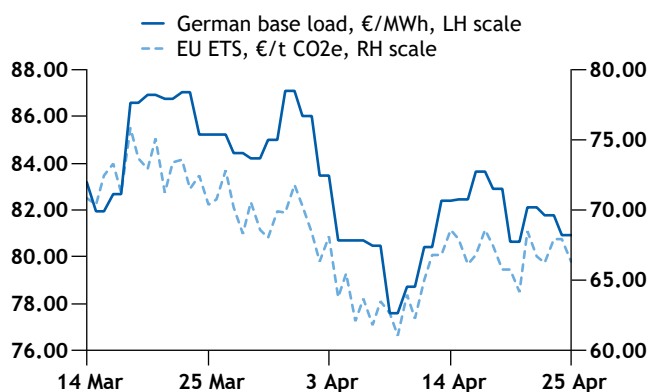


EU ETS forward curve

€/t CO₂e



German year-ahead power vs Dec 2024 EU ETS



Emissions-adjusted bunker fuel	\$/t
EU CO ₂ weekly snapshot, 24 Apr	74.066
Rotterdam/Antwerp 0.5%S fuel oil weekly avg., week ending 24 Apr	449.250
Rotterdam/Antwerp 0.5%S fuel oil including CO ₂ cost*	678.382
Rotterdam/Antwerp 0.5%S fuel oil including CO ₂ price increase	51.00%

*1t of VLSFO emits 3.151t of CO₂, according to IMO's 2014 guidelines.

ASIA-PACIFIC

AUSTRALIA

ACCU volatility falls

Price volatility in Australian carbon credit units (ACCUs) was low this week, while trading activity thinned with national public holidays and as market participants await upcoming federal elections for clearer price signals.

ACCU generic, generic (No AD) and human-induced re-generation (HIR) spot contracts were assessed at A\$34.55/t CO₂e (\$22/t CO₂e) on Thursday, up from A\$34.25/t CO₂e a week earlier. Australian public holidays on 21 and 25 April weighed on liquidity throughout the week.

Trading activity focused around generic (No AD) and generic ACCUs, with deals ranging between A\$34.10-34.65/t CO₂e, while HIR ACCUs traded for small volumes.

Volatility was higher last week, in particular on 15 April, when the Clean Energy Regulator (CER) released the results of the [first compliance year of the reformed safeguard mechanism](#). Prices started that day at A\$34.10/t CO₂e, fell as low as A\$33.25/t CO₂e and rebounded to end at A\$34.05/t CO₂e.

CER data showed a mixed picture, with the total surrenders of 8.44mn carbon units nearly matched by 8.3mn issuances of the new safeguard mechanism credits (SMCs). Almost 7mn SMCs were being held for future compliance, weighing on market sentiment around ACCUs in the short to medium term, according to the data (see In Focus piece).

SMCs traded for the first time at the end of February and continued to do so in March. Bids and offers, for outright SMCs and swaps – through which participants can exchange ACCUs for SMCs – have persisted in recent weeks. Argus started assessing daily SMC prices this week, with the assessment at A\$33.70/t CO₂e on Thursday, at an A\$0.85/t CO₂e discount to ACCUs.

Beyond the safeguard mechanism, participants have been closely following polls ahead of the 3 May federal election. A victory by the first-term Labor government led by prime minister Anthony Albanese would support ACCU prices in the short to medium term, while a win by the main opposition coalition – the Liberal-National – would likely pressure prices.

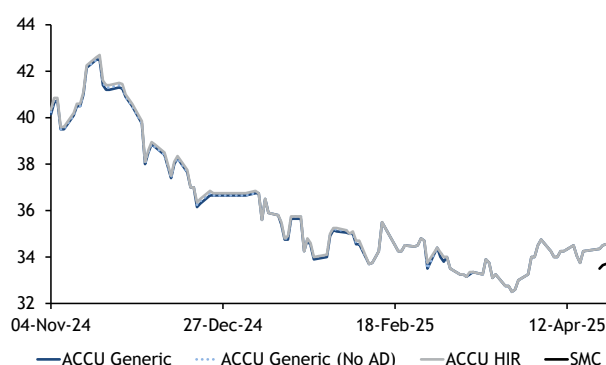
NEWS HIGHLIGHTS

- New Zealand could raise ETS auction volumes by 2028-30
- Malaysia to auction domestic tech carbon credits
- India consults industries on emission intensity targets

Australian Carbon Credit Units (ACCUs) spot		A\$/t CO ₂ e	
24 Apr 2025	Bid	Offer	±
ACCU generic	34.30	34.80	+0.05
ACCU generic (no AD)	34.30	34.80	+0.05
ACCU HIR	34.30	34.80	+0.05

Australian Safeguard Mechanism Credit Units (SMCs)		A\$/t CO ₂ e	
24 Apr 2025	Bid	Offer	±
SMC spot	33.20	34.20	+0.05

ACCU, SMC prices

A\$/t CO₂e

ASIA-PACIFIC

CHINA

CEAs fall as liquidity rises

Chinese CEA prices declined this week as liquidity increased by nearly 10pc week on week.

More than 1.6mn t of CEAs traded in the week to 25 April, up by 8pc week on week. The CEA index closed at 75.76 yuan/t (\$10.51/t) on Friday, down slightly day on day and a 6pc week-on-week decline. The CEA index comprises four vintages, namely for 2019-20, 2021, 2022 and 2023.

All four vintages traded on the Shanghai Environment and Energy Exchange (CNEEEX), with the CEA 23 contract accounting for 99pc of trade. The vintage closed at Yn75.30/t on Friday, down by Yn0.76/t from Thursday.

Some 1,357t of CEA 19-20 contracts traded on 22 April at Yn76/t, following a two-week lull. The CEA 21 and CEA 22 contracts traded for 8,000t and 13,000t, respectively, this week, with both contracts last trading at parity at Yn76/t on Thursday. Some surplus CEAs can be carried over to the following compliance period.

Prices in China's certified emission reduction (CCER) scheme hovered around Yn94-100.50/t throughout the week, little changed from a week earlier and maintaining a premium to CEAs. A total of 81,220t of CCER credits changed hands on 21-25 April, up by around one-quarter week on week.

Companies can use CCER credits to meet up to 5pc of their compliance carbon obligations, and CCER prices are typically at a discount to CEAs. Financial institutions and individuals can participate in CCER trading, while trading for CEAs is limited to companies mandated by the government to participate in the scheme.

The volume-weighted average spot CCER price was Yn100.50/t on Friday, which will also be the trade benchmark for 28 April. CCER trade under listed agreements is subject to price caps, with daily moves restricted to 10pc of the benchmark price.

China Carbon Emission Allowances (CEAs)

	US\$/t		Yn/t	
	Mid	±	Mid	±
CEA year	10.51	-0.03	75.76	-0.26

* The price is a daily index settlement for the relevant contract on the Shanghai Environment and Energy Exchange (CNEEEX). For details on the index see the [CNEEEX website](#).

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AMERICAS

RGGI rebounds, CCAs rise

Regional Greenhouse Gas Initiative (RGGI) CO₂ allowances rebounded on Friday, while California Carbon Allowances (CCAs) ended the day at a high for the week, as state and federal political uncertainty continues to hang over the markets.

December 2025 RGGI allowances rose by 58¢ to \$20.30/short ton, putting them up by 43¢ from last week.

Prompt-month RGGI allowances increased by 53¢ to \$19.68/st, while December 2026 RGGI allowances rose by 58¢ to reach \$21.03/st on Friday.

The higher prices reflected gains seen in global equity markets. Legal uncertainty resulting from President Donald Trump's executive order taking aim at state climate policies looms large over the RGGI market, adding to existing uncertainty over the program's long-running review. This has buried any bullishness that was seen during the weeks following the March auction. Despite the Friday's gains, December 2025 allowances are down by 15.2pc from 1 April.

In the California market, December 2025 CCAs rose by 28¢ to \$27.52/metric tonne on Friday, for a 12¢ increase on the week.

Prompt-month CCAs moved higher by 35¢ to \$26.42/t on Friday, while December 2026 CCAs rose by 30¢ to \$29.28/t.

CCAs slid \$1.06-\$1.15/t lower through midweek, in response to a renewed global equity sell-off sparked by growing tensions around US trading policy that initially rattled markets.

Participants continue to expect limited support for long-term bullish signals, but they may gain some clarity on state policy direction next week, when lawmakers begin hearings on two bills that could reauthorize California's cap-and-trade program.

Washington carbon allowances (WCAs) for December 2025 delivery inched down by 5¢ to \$58.95/t on Friday but ended the week up by 45¢. Prompt-month WCAs remained at \$57.60/t on Friday.

Allowances rose slightly to start the week, hitting their highest prices since 8 April, but they then moved little through midweek. WCAs climbed on Thursday, with December delivery allowances reaching \$59/t and prompt-month at \$57.60/t for a new two-week high.

The US Supreme Court will consider whether to take up an appeal of a US 9th Circuit Court of Appeals ruling from last year concerning Washington's cap-and-trade program next month. The plaintiff, Invenenergy Thermal, unsuccessfully argued before lower courts that the program violated the US Constitution by only allocating no cost-allowances to in-state

NEWS HIGHLIGHTS

- Washington carbon bill heads to governor
- Washington approves tougher LCFS targets
- US wants IMF, World Bank to drop climate focus

California carbon allowances (CCA)				\$/t
Vintage	Delivery	Bid	Offer	±
2025	Apr 25	26.37	26.47	+0.350
	Dec 25	27.47	27.57	+0.280
2026	Dec 26	29.23	29.33	+0.300

California carbon offsets (CCO), 25 Apr				\$/t
	Bid	Offer		±
Seller guaranteed (CCOG)	13.35	13.45		nc
3-year invalidation (CCO 3)	12.60	12.70		nc
8-year invalidation (CCO 8)	12.50	12.60		nc
CCO-G DEBS	25.35	25.45		nc
CCO-3 DEBS	24.60	24.70		nc
CCO-8 DEBS	24.50	24.60		nc

DEBS represent offsets that provide direct environmental benefits in the state

Washington carbon allowances (WCA) 2025 vintage				\$/t
Delivery	Bid	Offer		±
Apr 25	57.30	57.90		nc
Dec 25	58.65	59.25		-0.050

RGGI CO ₂ allowances 2025 vintage				\$/st
Delivery	Bid	Offer		±
Apr 25	19.63	19.73		+0.53
Dec 25	20.25	20.35		+0.58
Dec 26	20.98	21.08		+0.58

Alberta CO ₂ offsets, renewable energy, 25 Apr				C\$/t
Vintage	Bid	Offer		±
2025	28.00	32.00		nc

facilities, thereby discriminating against those out-of-state.

California Carbon Offsets (CCOs) were flat to end the week.

Seller-guaranteed offsets were steady at \$13.40/t, CCOs with a three-year invalidation remained at \$12.65/t and CCOs with an eight-year invalidation were static at \$12.55/t. The premium for CCOs with direct environmental benefits to the state (DEBS), over the non-DEBS offsets, held at \$12/t.

REDD+ CCB MARKET COMMENTARY

Mai Ndombe trades

Credits generated by the DRC's Mai Ndombe project changed hands this week, while prices for Indonesia's Katingan made further strides.

A deal was done for an undisclosed number of credits generated by Mai Ndombe in 2020 at \$0.50/t CO₂e. Separately, a bid-offer spread for credits of the same vintage was heard in a range of \$0.50-0.75/t CO₂e.

This week marked the first deal for Mai Ndombe credits since February, when 19,000 of the project's 2018 vintage changed hands at \$0.40/t CO₂e. Liquidity for the project fell sharply at the end of last year and has yet to stage a significant recovery, with the two aforementioned deals marking the only trades seen since the start of December 2024. Comparatively, as many as seven deals for Mai Ndombe credits were seen during the five months leading into December last year.

Elsewhere in Indonesia, bidding interest for Katingan credits intensified this week, resulting in more price gains for perhaps the most liquid nature-based project in the voluntary carbon market so far this year. Buyers were willing to pay \$6/t CO₂e at the start of the week for credits of the project's 2020 vintage, before raising their position to \$6.10/t CO₂e mid-week. Subsequently, a bid-offer spread surfaced towards the end of the week for credits of the same vintage in a range of \$6.25-6.50/t CO₂e. On Katingan's 2019 vintage, bids were placed at \$5.75/t CO₂e and \$6/t CO₂e, but sellers were willing to accept no less than \$6.35/t CO₂e. And on the project's 2017 vintage, a bid emerged at the start of the week at \$4/t CO₂e before being raised to \$4.15/t CO₂e and then \$4.25/t CO₂e by the end of the week.

Despite firm buying interest for Katingan credits throughout April, no trades have been seen so far this month, marking a substantial drop from the four deals in March. Despite the lack of trade, rising bid levels have kept prices on an upward trajectory over April.

Fresh demand otherwise surfaced in Latin America this week, where buyers were seeking credits generated by the Brazilian Envira project. Buyers were willing to pay \$4.65/t CO₂e for credits of the project's 2020 vintage, close to current Argus assessments for the same year. Sellers were asking a much higher level of \$6.25/t CO₂e for credits of Envira's 2020 vintage. Meanwhile on the project's 2021 vintage, a separate bid-offer spread was seen in a range of \$5.20-6.50/t CO₂e.

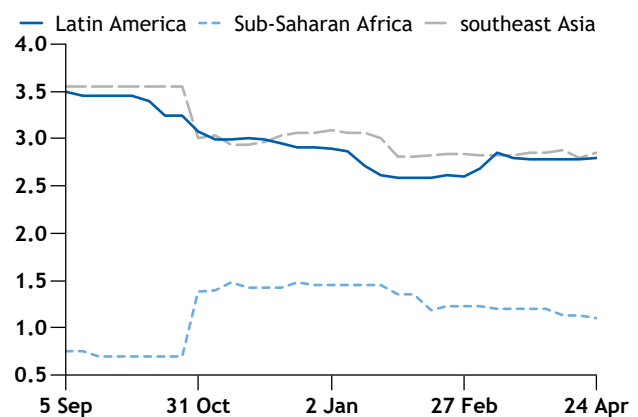
Multiple bids have emerged for Envira credits over the past few weeks, but all appear to be falling well short of seller expectations. The last trade for Envira credits was

REDD+ CCB averages			\$/t CO ₂ e
	24 Apr	17 Apr	±
Latin America			
REDD+ v2018	2.79	2.78	+0.01
REDD+ v2019	3.17	3.16	+0.01
REDD+ v2020	3.95	3.92	+0.03
REDD+ v2021	4.46	4.45	+0.01
REDD+ v2022	4.99	4.98	+0.01
Southeast Asia			
REDD+ v2018	2.85	2.79	+0.06
REDD+ v2019	3.70	3.53	+0.17
REDD+ v2020	4.10	4.05	+0.05
REDD+ v2021	4.56	4.51	+0.05
REDD+ v2022	5.01	4.96	+0.05
Sub-Saharan Africa			
REDD+ v2018	1.10	1.13	-0.03
REDD+ v2019	1.43	1.48	-0.05
REDD+ v2020	1.70	1.75	-0.05
REDD+ v2021	2.05	2.10	-0.05
REDD+ v2022	2.38	2.43	-0.05

Sub-Saharan African REDD+ CCB projects			\$/t CO ₂ e
	24 Apr	17 Apr	Change
Kasigau (Kenya) VCS 612			
Kasigau v2018	1.90	1.90	nc
Kasigau v2019	2.40	2.40	nc
Kasigau v2020	2.85	2.85	nc
Kasigau v2021	3.25	3.25	nc
Kasigau v2022	3.65	3.65	nc
Mai Ndombe (DRC) VCS 934			
Mai Ndombe v2018	0.30	0.35	-0.05
Mai Ndombe v2019	0.45	0.55	-0.10
Mai Ndombe v2020	0.55	0.65	-0.10
Mai Ndombe v2021	0.85	0.95	-0.10
Mai Ndombe v2022	1.10	1.20	-0.10

REDD+ CCB V2018

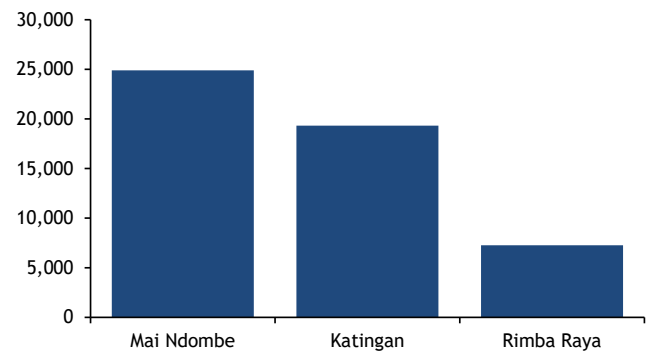
\$/t CO₂e



REDD+ CCB MARKET COMMENTARY

reported back during the first week of March, when 6,000 of the project's 2018, 2019, 2020 and 2021 vintages changed hands at \$4.10/t CO₂e.

Top three retirements

tCO₂

Southeast Asian REDD+ CCB projects		\$/t CO ₂ e	
	24 Apr	17 Apr	Change
Katingan (Indonesia) VCS 1477			
Katingan v2018	4.65	4.30	+0.35
Katingan v2019	6.05	5.25	+0.80
Katingan v2020	6.40	6.10	+0.30
Katingan v2021	6.60	6.30	+0.30
Katingan v2022	7.10	6.80	+0.30
Rimba Raya (Indonesia) VCS 674			
Rimba Raya v2018	3.35	3.35	nc
Rimba Raya v2019	4.45	4.45	nc
Rimba Raya v2020	4.95	4.95	nc
Rimba Raya v2021	5.45	5.45	nc
Rimba Raya v2022	5.95	5.95	nc
Keo Seima (Cambodia) VCS 1650			
Keo Seima v2018	3.20	3.30	-0.10
Keo Seima v2019	4.00	4.10	-0.10
Keo Seima v2020	4.60	4.70	-0.10
Keo Seima v2021	5.05	5.15	-0.10
Keo Seima v2022	5.35	5.45	-0.10
Southern Cardamom (Cambodia) VCS 1748			
Southern Cardamom v2018	0.20	0.20	nc
Southern Cardamom v2019	0.30	0.30	nc
Southern Cardamom v2020	0.45	0.45	nc
Southern Cardamom v2021	1.15	1.15	nc
Southern Cardamom v2022	1.65	1.65	nc

Latin American REDD+ CCB projects		\$/t CO ₂ e	
	24 Apr	17 Apr	Change
Envira (Brazil) VCS 1382			
Envira v2018	3.30	3.25	+0.05
Envira v2019	3.85	3.80	+0.05
Envira v2020	4.85	4.70	+0.15
Envira v2021	5.55	5.50	+0.05
Envira v2022	6.10	6.05	+0.05
Rio Anapu-Pacaja (Brazil) VCS 2252			
Rio Anapu-Pacaja v2018	0.60	0.60	nc
Rio Anapu-Pacaja v2019	0.70	0.70	nc
Rio Anapu-Pacaja v2020	1.55	1.55	nc
Rio Anapu-Pacaja v2021	1.85	1.85	nc
Rio Anapu-Pacaja v2022	2.20	2.20	nc
Mataven (Colombia) VCS 1566			
Mataven v2018	0.45	0.45	nc
Mataven v2019	0.90	0.90	nc
Mataven v2020	1.35	1.35	nc
Mataven v2021	1.85	1.85	nc
Mataven v2022	2.35	2.35	nc
Cordillera Azul (Peru) VCS 985			
Cordillera Azul v2018	2.80	2.80	nc
Cordillera Azul v2019	3.20	3.20	nc
Cordillera Azul v2020	3.55	3.55	nc
Cordillera Azul v2021	3.95	3.95	nc
Cordillera Azul v2022	4.45	4.45	nc
Tambopata (Peru) VSC 1067			
Tambopata v2018	6.80	6.80	nc
Tambopata v2019	7.20	7.20	nc
Tambopata v2020	8.45	8.45	nc
Tambopata v2021	9.10	9.10	nc
Tambopata v2022	9.85	9.85	nc

RENEWABLE ENERGY MARKET COMMENTARY

Trade in Turkey

A deal was reported for wind credits generated by a project based in Turkey, with selling interest picking up this week in all regions except for Brazil.

Market sources suggested that a deal was agreed this week at \$1.25/t CO₂e for a relatively small lot of 3,000 credits produced in 2022 by a wind project located in Turkey and registered with Gold Standard. Turkish wind credits of vintages 2020-2023 issued by Gold Standard were otherwise assessed in a range of \$0.70 - \$0.90/t CO₂e by traders who suggested that this week's deal was unusually firm. They indicated that the typical premium for Gold Standard project over Verra projects does not apply to Turkish wind credits because of the limited number of projects under the VCS programme in the country for that activity type. Last week, a deal was heard at \$0.84/t CO₂e for Turkish wind credits of 2022 vintage issued by Gold Standard.

Elsewhere in Turkey, sellers were looking to offload hydro credits of multiple vintages from several different projects. An offer was reported at \$1.10/t CO₂e for 100,000 credits of 2020, 2021 and 2022 vintages from the Verra-hosted 753 project. A second offer was heard at the same level for half that volume of credits produced in 2019, 2020, 2021, 2022 and 2023 by Verra's 603 project. And a third offer emerged for an undisclosed number of credits of 2019 vintage from the same registry's 755 project at \$0.90/t CO₂e.

Fresh selling interest otherwise surfaced in India, where sellers were looking to tap into demand for solar credits. One offer was reported at \$0.90/t CO₂e for 50,000 credits of 2023 vintage from Verra's 1815 project, with a second offer heard at the same level for a much smaller lot of 16,000 credits of 2020 vintage from the same registry's 1767 project. A deal was struck last week for 50,000 Indian solar credits produced in 2021 and 2022 at \$0.70/t CO₂e, though it was unclear which registry certified the project.

Lastly in China, sellers were asking \$0.35/t CO₂e for wind credits of 2020 vintage from Verra's 1188 project, as well as \$0.40/t CO₂e for credits of the same type produced in 2017 by an unspecified project hosted by the same registry. No fresh buying interest has been placed for Chinese wind credits since the start of March, when a bid was heard at \$0.45/t CO₂e for 12,000 produced in 2020 by the Verra-hosted 1180 project.

Renewable energy Brazil prices			\$/t CO ₂ e
	24 Apr	17 Apr	±
Wind			
Wind v2020	3.90	3.90	nc
Wind v2021	3.95	3.95	nc
Wind v2022	4.20	4.20	nc
Solar			
Solar v2020	4.60	4.60	nc
Solar v2021	4.70	4.70	nc
Solar v2022	4.90	4.90	nc
Hydro			
Hydro v2020	2.05	2.05	nc
Hydro v2021	2.15	2.15	nc
Hydro v2022	2.25	2.25	nc
Renewable energy China prices			\$/t CO ₂ e
	24 Apr	17 Apr	±
Wind			
Wind v2020	0.40	0.50	-0.10
Wind v2021	0.50	0.60	-0.10
Wind v2022	0.60	0.70	-0.10
Solar			
Solar v2020	0.65	0.70	-0.05
Solar v2021	0.75	0.80	-0.05
Solar v2022	0.85	0.90	-0.05
Hydro			
Hydro v2020	0.50	0.55	-0.05
Hydro v2021	0.60	0.65	-0.05
Hydro v2022	0.70	0.75	-0.05
Renewable energy India prices			\$/t CO ₂ e
	24 Apr	17 Apr	±
Wind			
Wind v2020	0.65	0.65	nc
Wind v2021	0.70	0.70	nc
Wind v2022	0.75	0.75	nc
Solar			
Solar v2020	0.65	0.65	nc
Solar v2021	0.70	0.70	nc
Solar v2022	0.75	0.75	nc
Hydro			
Hydro v2020	0.50	0.50	nc
Hydro v2021	0.60	0.60	nc
Hydro v2022	0.70	0.70	nc
Renewable energy Turkey prices			\$/t CO ₂ e
	24 Apr	17 Apr	±
Wind			
Wind v2020	0.70	0.70	nc
Wind v2021	0.85	0.85	nc
Wind v2022	0.90	0.90	nc
Solar			
Solar v2020	1.65	1.65	nc
Solar v2021	1.95	1.95	nc
Solar v2022	2.10	2.10	nc
Hydro			
Hydro v2020	0.50	0.50	nc
Hydro v2021	0.55	0.55	nc
Hydro v2022	0.70	0.70	nc

CLEAN COOKSTOVES MARKET COMMENTARY

Offers resurface

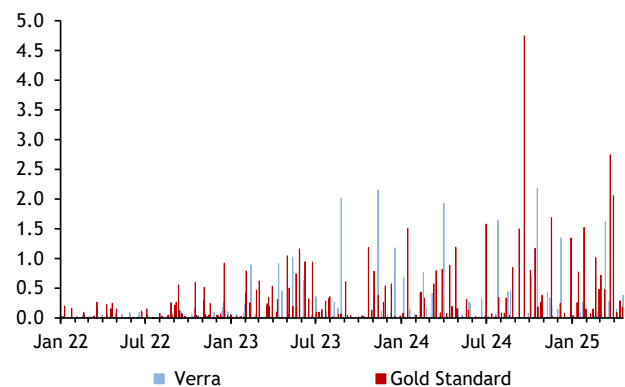
Several offers emerged this week in Africa, Asia and Latin America but were met with continued apathy from buyers.

Sellers based in Malawi were offering at \$2.85/t CO₂e for 100,000 credits of 2021 vintage produced by Verra's 2342 project. Meanwhile in Nepal, an offer was seen at \$6.10/t CO₂e for a larger batch of 150,000 credits of 2023 vintage from an unspecific project certified by Gold Standard. And in Mexico, a rare offer emerged at \$8.50/t CO₂e for 10,000 credits of 2022 vintage from Gold Standard's 7783 project. Sellers appear to have withdrawn from the market over the past several weeks, with these three offers marking the first signs of renewed selling interest in some time. Buying interest for cookstove credits remains muted, however.

No deals for credits produced by cookstoves projects in any of the regions assessed by Argus have been heard since mid-February. In Africa, bids and offers remained unchanged at \$1.75/t CO₂e and \$2.25/t CO₂e for the past two months. The first bid is for 30,000 credits generated in 2018 and 2019 by an unknown Gold Standard project. The second offer is for half that number of credits produced in 2020 onwards by a similarly unspecific Gold Standard project.

Clean cookstoves prices			\$/t CO ₂ e
	24 Apr	17 Apr	±
Africa			
Clean cookstoves	3.65	3.65	nc
Asia			
Clean cookstoves	2.90	2.90	nc
Latin America			
Clean cookstoves	4.75	4.75	nc

Clean Cookstove issuances year to date mn t/CO₂e



CLEAN COOKSTOVES CREDIT

Clean cookstoves issuances

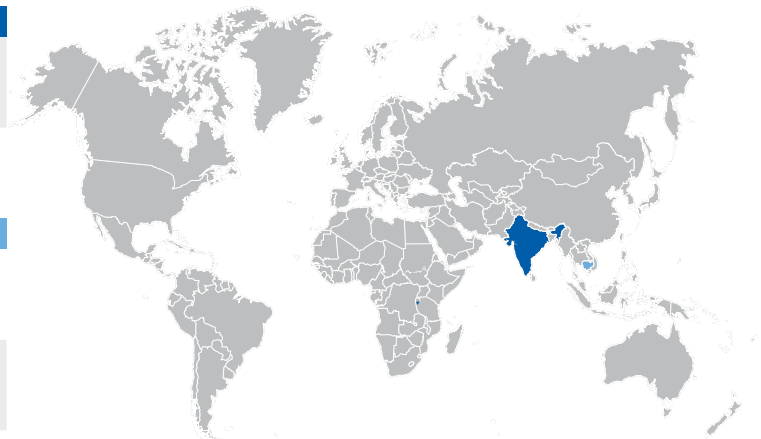
Improved Cooking Stove Programme in Burundi - V23 ID "GS 2828" - AMS-IL.G. - Burundi 155,908

Smokeless living in rural areas of India - V23, V24 ID "GS 11988" - AMS-I.E. Switch from Non-Renewable Biomass for Thermal Applications by the User - India 35,353

Clean cookstoves retirements

Production and dissemination of Ceramic Water Purifiers by Hydrologic in the Kingdom of Cambodia - V22 ID "GS 1020" - GS Methodology for Improved Cook stoves and Kitchen Regimes v1. - Cambodia 39,505

Energy Efficient Cook Stove Implementation in India - V21 ID "VCS 2336" - VMR0006 - India 4,496



*last week updates (source: Verra & Gold Standard registries)

ARR, IFM & BLUE CARBON

Interest in DBC persists

Several bid-offer spreads emerged for the Delta Blue Carbon project in Pakistan, while sellers were seeking outlets for ARR credits in China and Colombia.

At least three bid-offer spreads came in for as many vintages of the Delta Blue Carbon project in Pakistan. On the project's 2020 vintage, buyers were willing to pay \$27/t CO₂e for an undefined volume, with sellers asking \$28/t CO₂e, after raising the offer by \$0.50/t CO₂e from \$27.50/t CO₂e at the start of the week. On the same vintage, a separate offer for an undisclosed volume emerged \$0.20/t CO₂e above the latest indication of the spread, at \$28.20/t CO₂e.

A different pattern surfaced for the project's 2021 vintage. A bid for 5,000 credits was unchanged at \$27.25/t CO₂e, while an offer for 45,000t of the same vintage was lowered by \$0.20/t CO₂e to the current \$28.05/t CO₂e. The offer sits only \$0.05/t CO₂e above the offer for the 2020 vintage. A separate offer for an undisclosed volume of the same 2021 vintage was seen at \$28.50/t CO₂e, or \$0.45/t CO₂e above the offer for 45,000t.

On Delta Blue Carbon, a third bid-offer spread was seen at \$28.00-29.50/t CO₂e for 5,000-10,000 credits of the project's 2022 vintage.

On ARR credits, one offer each emerged for Chinese and Colombian supply. On the former, sellers were asking \$4.30/t CO₂e for an undisclosed volume of 2020-vintage credits from the Verra-hosted 2083 project, well above latest market assessments for the vintage. On Colombian ARR credits, an offer emerged at \$16/t CO₂e for 30,000 credits of 2022 vintage from the Verra-hosted 2512 project.

ARR		\$/t CO ₂ e	
	24 Apr	17 Apr	±
China			
China ARR v2018	2.55	2.55	nc
China ARR v2019	3.05	3.05	nc
China ARR v2020	3.50	3.50	nc
China ARR v2021	3.75	3.75	nc
China ARR v2022	4.55	4.55	nc
China ARR v2023	5.35	5.35	nc
Colombia			
Colombia ARR v2018	11.75	11.75	nc
Colombia ARR v2019	12.45	12.45	nc
Colombia ARR v2020	13.45	13.45	nc
Colombia ARR v2021	13.85	13.85	nc
Colombia ARR v2022	14.45	14.45	nc
Colombia ARR v2023	14.95	14.95	nc
Uruguay			
Uruguay ARR v2018	7.15	7.15	nc
Uruguay ARR v2019	8.25	8.25	nc
Uruguay ARR v2020	9.05	9.05	nc
Uruguay ARR v2021	9.95	9.95	nc
Uruguay ARR v2022	10.75	10.75	nc
Uruguay ARR v2023	11.65	11.65	nc

IFM		\$/t CO ₂ e	
	24 Apr	17 Apr	±
China			
China IFM v2018	0.60	0.60	nc
China IFM v2019	1.25	1.25	nc
China IFM v2020	1.85	1.85	nc
China IFM v2021	2.45	2.45	nc
China IFM v2022	3.35	3.35	nc
China IFM v2023	3.85	3.85	nc
US			
US IFM v2018	9.95	9.95	nc
US IFM v2019	10.75	10.75	nc
US IFM v2020	11.00	11.00	nc
US IFM v2021	11.80	11.80	nc
US IFM v2022	12.70	12.70	nc
US IFM v2023	13.00	13.00	nc

Delta Blue Carbon		\$/t CO ₂ e	
	24 Apr	17 Apr	±
Delta Blue Carbon			
Delta Blue Carbon v2018	26.10	26.10	nc
Delta Blue Carbon v2019	26.35	26.35	nc
Delta Blue Carbon v2020	27.50	27.40	+0.10
Delta Blue Carbon v2021	27.85	27.85	nc
Delta Blue Carbon v2022	28.65	28.55	+0.10
Delta Blue Carbon v2023	29.05	29.05	nc

ICVCM'S CCP-APPROVED

Chinese LFG credits trade

Prices for Chinese and US landfill gas (LFG) credits rose, while prices in Brazil declined following lower offers.

Chinese LFG credits continued to rise, after the \$0.40/t CO₂e increase last week, following a recent trade. Around 20,000 credits of 2022 vintage from the Verra-hosted 2464 project changed hands at \$1.80/t CO₂e. The trade is the result of rising bid levels for the parcel, which started at \$1.50/t CO₂e last week and ended at \$1.60/t CO₂e on Tuesday. It marks the first reported transaction for the country's CCP-approved credits since the week ending 13 February, when 5,000 credits of 2019 vintage from the Verra-hosted 2354 project traded at \$0.40/t CO₂e. An offer for an undisclosed volume of 2023 vintage credits from the same 2464 project was stable at \$2.25/t CO₂e.

On US LFG credits hosted by the Climate Action Reserve (ACR), two bid-offer spreads surfaced for the 838 project. A bid for an undisclosed volume of the project's 2023 vintage was at \$6.35/t CO₂e, with the offer reported \$0.60/t CO₂e higher. On the project's 2024 vintage, a bid-offer spread emerged at \$6.60-7.20/t CO₂e, again for an undisclosed volume.

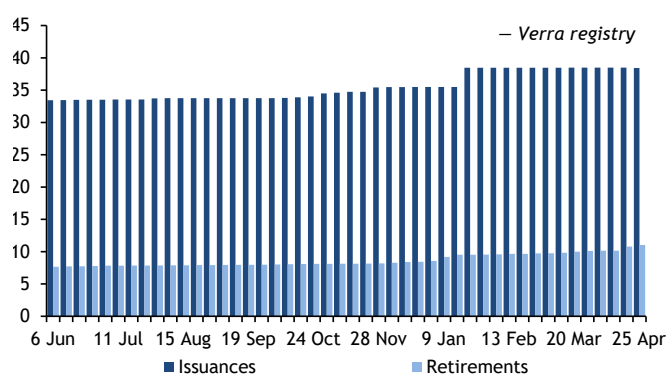
Meanwhile in Brazil, CCP prices weakened following a recent offer. An undisclosed volume of 2022-vintage credits from the Verra-hosted 3056 project was seen at \$4/t CO₂e, slightly below latest market assessments for the country's LFG credits of vintages starting from 2020. Separately, an offer for 75,000 credits of 2023 vintage from the Verra-hosted 3448 project in the same country came in \$1/t CO₂e higher, at \$5/t CO₂e.

On methane leak detection and repair credits, two offers emerged for the Verra-hosted 2478 project in Bangladesh. An offer for an undisclosed volume of credits from the 2018-19 vintages came in at \$1.20/t CO₂e, while an offer for the project's 2019-20 vintages was at \$1.40/t CO₂e, slightly above latest market assessments for vintages starting from 2020.

Elsewhere, a trade for an undisclosed volume of 2022-vintage credits from an LFG CCP-approved project in Turkey was done at \$4.63/t CO₂e.

CCP-approved credits	\$/t CO ₂ e		
	24 Apr	17 Apr	Change
Landfill Gas (LFG) US			
LFG US Verra 2020+	5.50	5.50	nc
LFG US Gold Standard 2020+	6.50	6.50	nc
LFG US ACR 2020+	8.00	7.90	+0.10
LFG US CAR 2020+	6.00	5.90	+0.10
Landfill Gas (LFG) China			
LFG China Verra 2020	1.80	1.30	+0.50
LFG China Gold Standard 2020	2.80	2.30	+0.50
Landfill Gas (LFG) Brazil			
LFG Brazil Verra 2020	4.00	4.10	-0.10
LFG Brazil Gold Standard 2020	4.70	4.80	-0.10
Methane			
Methane Bangladesh Verra 2020+	1.35	1.35	nc

Total CCP credits issuances/retirements *mn t CO₂*



Available CCP credits (pc of total issued)



WIDER CARBON COMMENTARY

Turkish LFG credits trade

A large batch of LFG credits generated in Turkey changed hands this week, while several offers for more niche activity types were seen.

A total of 100,000 credits of 2021 vintage generated by an LFG project located in Turkey traded at \$3.50/t CO₂e. It was unclear which registry certified the project. Last week, a lot of 5,000 credits of 2021 vintage issued by Gold Standard's 764 project of the same type also based in Turkey traded at \$5.15/t CO₂e. This week's deal could therefore be for a Verra-hosted project, as market participants have suggested the registry's credits are often at a discount to those issued by Gold Standard.

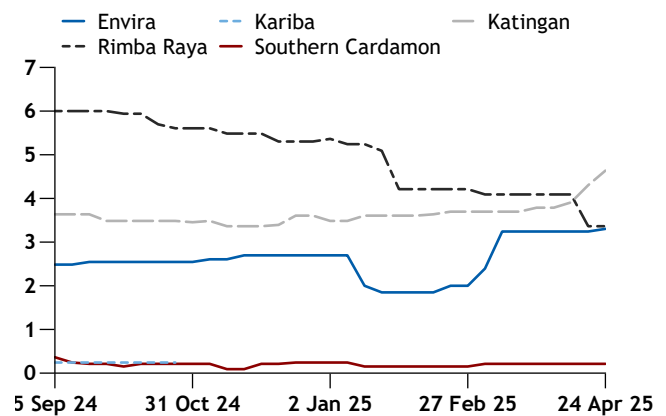
In India, a bid-offer spread was seen in a range of \$10-12.50/t CO₂e for a large batch of 125,000 credits produced in 2022, 2023 and 2024 by Verra's 3238 agricultural land management project. A second bid-offer spread was in a range of \$11.05-11.95/t CO₂e for an undisclosed number of credits of 2023 vintage from the Climate Action Reserve's 866 organic waste composting project.

In the US, 10,000 credits of 2021 vintage from Verra's 3839 reduced asphalt emissions project were on offer at \$13/t CO₂e. And sellers were offering 30,000 credits of 2023 vintage from the same registry's 2649 housing decarbonisation project based in Paraguay at \$65/t CO₂e. In China, two offers surfaced for biogas credits, both at \$1.75/t CO₂e for 2022 vintage. The first offer comprised credits from Verra's 3135 project and the second comprised credits from the same registry's 3131 project.

Tech giant Microsoft otherwise signed another deal this week for carbon removal credits. The firm signed a five-year offtake agreement with US biochar developer Carba for 44,000 credits. Carba's project is registered with London and New York-based registry Isometric, which focuses exclusively on carbon removal activities.

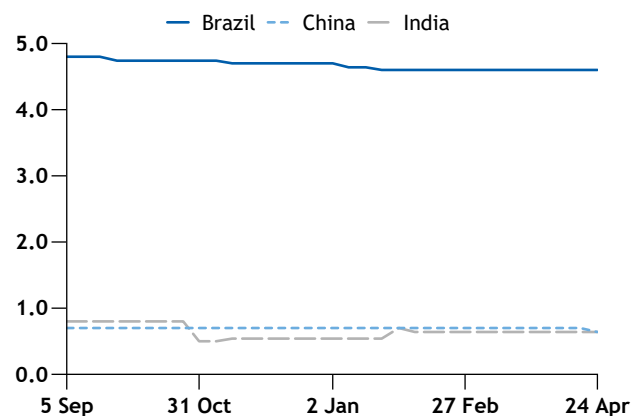
Project specific v2018

\$/t CO₂e



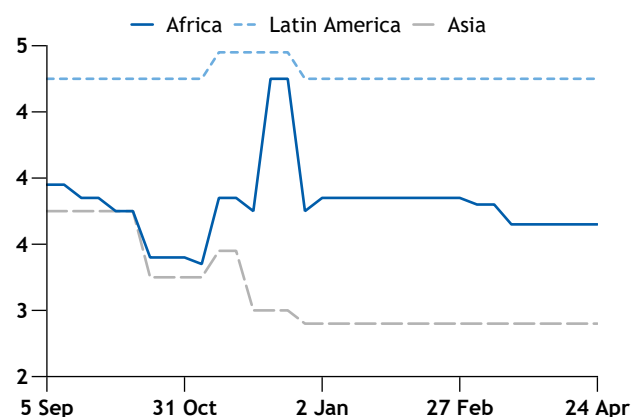
Renewable Energy (RE) V2020

\$/t CO₂e



Cookstoves V2019+

\$/t CO₂e



NEWS AND ANALYSIS

EU will submit climate plan 'in time' for Sep

The European Commission aims to present the bloc's new climate plan "in time" for a synthesis report being prepared by UN climate body the UNFCCC in September.

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CBAM could threaten Balkan power market integration

The implementation of the EU's carbon border adjustment mechanism (CBAM) next year could have a significant impact on regional power prices and supply, according to participants at the Montel central and southeastern Europe energy markets day in Budapest on Thursday.

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Dutch shipping firms catching up on EU ETS compliance

Around two-thirds of Dutch shipping companies are on track to comply with new EU emissions trading system (ETS) rules for the shipping sector, as obligations are being phased in over the coming two years.

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Turkish climate law to be voted on 'soon': MP

Turkey's draft climate law will be brought back for voting in parliament "soon", despite a delay in the general assembly vote that was scheduled for 16 April, the chairman of the parliamentary committee for climate change Galip Ensarioğlu said earlier this week. The law will provide the primary legal basis for the country's emissions trading system (ETS).

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Eni, UK reach financial close on HyNet CCS project

Italian integrated Eni has reached financial close with the UK government for the HyNet carbon capture and storage (CCS) project site in northwest England, and aims to start construction this year.

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German industry braces for US tariff fallout

German industry is likely to be hurt by US tariffs on imports and wider trade tensions, industry associations have told Argus.

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Tariff 'shock' prompts IMF to cut growth outlook

Global economic growth is expected to be significantly lower

in 2025-26 than previously anticipated because of the steep tariffs President Donald Trump is pursuing for most imports and the uncertainty his policies are generating, the IMF said.

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Microsoft buys 44,000 carbon removal credits from US

US technology giant Microsoft has signed a five-year offtake agreement with US biochar developer Carba for 44,000 carbon removal credits.

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Gold Standard to tighten carbon methodologies

Carbon registry Gold Standard has announced plans to introduce stricter requirements for the processes behind credit issuances.

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Malaysia to auction tech carbon credits

Malaysia's Bursa Carbon Exchange (BCX) has announced its first auction for a domestic technology-based carbon project, set for 18 June.

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UN reminds leaders GHG plans need to be 1.5°C-aligned

Leaders, including from major emitters China and the EU, committing today to put forward "ambitious and robust [climate] plans as soon as possible" is a message of hope, but they should align with the Paris Agreement's goals and "speed up a just transition away from fossil fuels," UN secretary-general Antonio Guterres warned.

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No penalty for Australian Fitzroy's excess coal CO2e

Australian mining firm Fitzroy will face no financial penalty for failing to manage excess scope 1 emissions under the federal safeguard mechanism, despite previous warnings by the country's Clean Energy Regulator (CER) of potentially significant penalties for companies that did not comply with the scheme.

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New Zealand could raise ETS auction volumes by 2028-30

New Zealand's government should consider increasing auction volumes under the local Emissions Trading Scheme

NEWS AND ANALYSIS

(ETS), as the existing surplus of carbon units has fallen faster than expected, the country's Climate Change Commission (CCC) said today.

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Japan's GHG emissions hit new low in 2023-24

Japan's greenhouse gas (GHG) emissions in the April 2023-March 2024 fiscal year fell to a record low on higher renewable and nuclear generation as well as lower energy consumption.

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India consults industries on emission intensity targets

The Indian government has launched a consultation on greenhouse gas emission intensity (GEI) targets for obligated entities under its forthcoming Carbon Credit Trading Scheme (CCTS).

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Brazilian wildfires burn 70pc less area in 1Q

Wildfires in Brazil scorched an area almost equivalent to the size of Cyprus in January-March, but still 70pc less than in the same period in 2024 as the rainy season was above average in most of the north-central part of the country this year.

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B100 seen attractive shipping fuel option after MEPC 83

More buyers in the shipping sector will consider biofuel blends of up to B100 now a greenhouse gas (GHG) pricing mechanism has laid out by the International Maritime Organization (IMO), according to panellists at the Argus Biofuels & Feedstocks Asia Conference.

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Repsol Sinopec, Brazil port eye low-carbon bunker

Spanish-Chinese oil company Repsol Sinopec and Brazil's Acu port, in Rio de Janeiro state, will conduct research into the production of low-carbon marine fuels from direct air carbon capture (DAC).

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Petrobras, Vale test renewable bunker in Singapore

Brazilian state-controlled Petrobras and iron ore producer Vale will test a 24pc biodiesel (B24) mix in marine fuels,

starting with a bulk carrier in Singapore.

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Washington approves tougher LCFS targets

Washington state lawmakers sent tougher low-carbon fuel standard (LCFS) targets to the governor's desk today.

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Washington carbon bill heads to governor

Washington lawmakers on Tuesday approved a bill intended to ease compliance costs in the state's cap-and-trade program, one of the final steps before it reaches the governor's desk.

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Washington eyes industry no-cost GHG allowances

The Washington Department of Ecology is seeking feedback on how hard-to-abate industries receive no-cost carbon allowances for the state's cap-and-trade program to help it prepare recommendations for lawmakers.

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California carbon offsets grow

California issued roughly 376,000 new carbon offsets for use in the state's cap-and-trade program on Wednesday, nearly seven times the issuance earlier this month.

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US traders boost RGGI positions

US carbon traders strengthened their positions across the board for vintage 2025 Regional Greenhouse Gas Initiative (RGGI) allowances, according to US Commodity Futures Trading Commission (CFTC) data for the week ended 15 April.

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Washington seeks input on GHG market changes

Washington regulators are moving forward with a slew of potential changes to the state's "cap-and-invest" program through a pair of draft rules, despite ongoing uncertainty around new program mechanics under discussion in the California-Quebec carbon market.

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Pennsylvania lawmakers revive CO2 market bill

Pennsylvania Democrats are making another run at creating a state carbon trading program to manage power plant emissions.

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Automakers, H2 producers weigh in on Calif LCFS

Automakers urged California regulators to preserve electric vehicle incentives while hydrogen producers cheered opportunities for their fuel in the latest revisions to long-awaited transportation credits.

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US House to vote to block California auto rules

The US House of Representatives is poised to vote next week on a measure to "disapprove" a California program requiring 100pc of in-state sales of new cars and trucks to be electric, plug-in hybrid or hydrogen models by 2035.

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US cites 'emergency' to speed oil, coal permits

President Donald Trump's administration is invoking emergency powers to grant regulators less than a month to conduct some federal environmental reviews of major oil, natural gas and coal mining projects, a timeline 26 times faster than a typical review.

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Pennsylvania lawmakers reveal AEPS bill

Pennsylvania Democrats have unveiled their anticipated plan to update the state's alternative energy portfolio standard (AEPS), with their new proposal largely resembling a bill put forward by lawmakers last year.

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New Jersey details third SREC-II solicitation

New Jersey will open its third solar solicitation next month after refining aspects of the process based on insights gained from the previous procurements.

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Maine largely meets 2023 RPS target

Utilities in Maine covered almost all the state's 2023 clean electricity requirements by retiring renewable energy certificates (RECs).

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New Jersey mulls change to renewable cost cap

New Jersey's ratepayer advocate is warning that changes to how the state calculates its spending limit for renewable energy could swell costs for electricity consumers.

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Maine Republicans seek review state policies

Maine Republican lawmakers have asked the US Department of Justice to review a number of state clean energy policies, including its membership in the Regional Greenhouse Gas Initiative (RGGI).

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US wants IMF, World Bank to drop climate focus

US president Donald Trump's administration today called on the IMF and the World Bank to focus resources away from climate action and energy transition and to make lending available to fossil fuels programs.

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New Jersey expands community solar offering

New Jersey is allowing more capacity into its community solar program, but lowering the incentive for such projects in order to manage costs.

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Diamond Green Diesel sees feedstock flexibility

US biofuel producer Diamond Green Diesel said it plans to continue using a range of renewable feedstocks, potentially including foreign shipments.

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ExxonMobil signs CO2 storage deal with Calpine

ExxonMobil agreed to transport and store up to 2mn metric tons (t)/yr of CO2 in Texas for US natural gas-fired power generator Calpine.

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S Dakota denies Summit CO2 pipeline permit again

Summit Carbon Solutions said today it would attempt a third time to build a CO2 pipeline through South Dakota after state regulators denied its second application.

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NYC comptroller sets net zero investment standards

New York City's top financial officer this week issued standards that will be used to evaluate investment plans for the city's retirement systems that aim to meet net zero goals.

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IN FOCUS: AUSTRALIAN CARBON MARKET REFORM

Uncertainties over Australia's SMC mechanism

Australia's carbon market has changed dramatically since the July 2023-June 2024 financial year, which marked the first after its flagship federal safeguard mechanism was reformed. This has resulted in a demand switch from the voluntary to the compliance market. First-year results marked a drop in overall emissions by entities subject to the scheme, but uncertainties and challenges around the mechanism remain a focal point for the market.

The mechanism became a 'declining baseline-and-credit' emissions trading scheme (ETS) from 1 July 2023 following a [reform by the Labor government](#), which set an [emission reduction target of 43pc by 2030 from 2005 levels](#) right after taking office in mid-2022.

Under the reformed mechanism, individual facilities that emit more than 100,000t of CO₂ equivalent (CO₂e) of scope 1 emissions in a fiscal year face declining baselines and need to surrender Australian Carbon Credit Units (ACCUs) or the new safeguard mechanism credits (SMCs) if their onsite abatement activities were not enough to keep their emissions below thresholds. Companies across the oil and gas, mining, manufacturing, transport and waste sectors had to report their 2023-24 emissions by 31 October 2024 and manage any excess emissions by the compliance deadline of 31 March 2025.

The eagerly anticipated results of the first compliance year of the reformed mechanism, released on 15 April, showed a mixed and complex picture. The reform introduced to the scheme the SMCs – allowances that are issued to facilities that reduce emissions below their baselines, with each unit representing 1t of CO₂e below the baseline. A total of 138 facilities out of 219 covered under the scheme surrendered 7.05mn ACCUs and 1.38mn SMCs for 2023-24, up sharply from 1.22mn units – of ACCUs only, before the SMC scheme was launched – a year earlier.

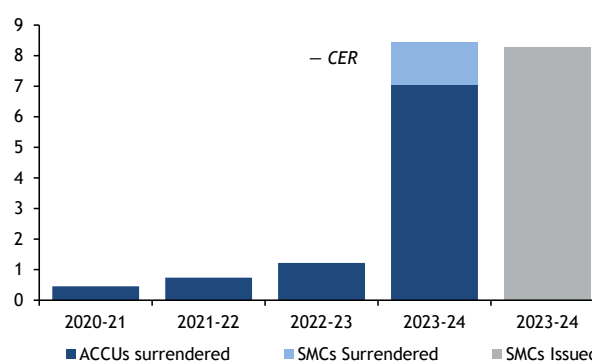
But the data showed that [almost 7mn of the SMCs were being held](#) for future compliance, potentially weighing on market sentiment around ACCUs in the short to medium term. Some market participants had been expecting most of the SMCs to have been issued to coal miners, who benefited from a change in the [method used to estimate fugitive methane emissions](#), but oil and gas extraction accounted for just as many issuances as coal mining, each with around 3.07mn units, or 37pc of the total. This suggests these key compliance sectors could still receive large amounts of SMCs over the next few years, lowering demand for ACCUs.

Safeguard ACCU surrenders, FY2023-24

Method	ACCUs (mn)
Avoided deforestation	1.95
Landfill gas	1.82
Human-induced regeneration	1.81
Savanna fire management	0.52
Alternative waste treatment	0.29
Coal mine waste gas	0.24
Industrial electricity and fuel efficiency	0.19
Others	0.18
Total	7.01

–CER

Surrendered and issued carbon units



The regulator noted, however, that future safeguard demand would continue increasing while SMC issuances would tend to fall as baselines decline. This might be compounded by [delays with the development of new carbon methodologies](#), which could lead to lower-than-expected ACCU supply over the next few years.

One of the changes sparked by the reformed mechanism was the convergence of prices across the biggest sources of ACCUs – avoided deforestation, landfill gas, and human-induced regeneration (HIR). Most avoided deforestation units are sold as generic ACCUs, while landfill gas units are traded under the generic (No AD) label. ACCU generic, generic (No AD) and HIR spot prices have been at parity for a few months now, as most emitters covered by the safeguard mechanism focus on low-cost units (see chart).

CER data showed that avoided deforestation, landfill gas and HIR made the bulk of all safeguard surrenders, at a combined 5.58mn or 80pc of the total (see chart).

Election impact

Results of the upcoming federal elections on 3 May, meanwhile, might lead to potential changes to the mechanism. A clear victory by the first-term Labor government led by prime minister Anthony Albanese would support ACCU prices in the short to medium term, while the election of the main political opposition, the Liberal-National coalition, would be bearish for prices, according to market participants. Key coalition politicians such as spokesman for climate change and energy Ted O'Brien have suggested changes could come to the reformed safeguard mechanism if it moves back to power.

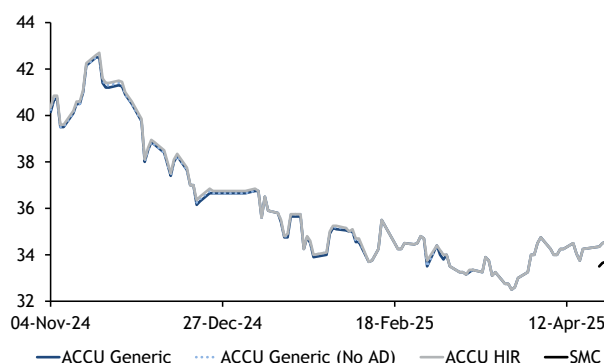
Safeguard settings are clear until 2030 but uncertainties over a few major factors beyond that year have been causing hesitation and blocking investments.

The baseline decline rate, for instance, was set at 4.9pc/yr from the 2021-22 to the 2029-30 financial year and will be set in five-year blocks from 2030-31 onwards, in line with future updates to Australia's Nationally Determined Contribution (NDC) under the Paris Agreement, with later rates to be defined by 1 July 2027.

The scheme coverage could also be changed. Domestic lobby group the Carbon Market Institute has been pressuring the government to broaden and deepen the mechanism by progressively dropping the coverage threshold to 25,000 t/yr of CO₂e and extending its application to other sectors of the economy.

ACCU, SMC prices

A\$/t CO₂e



And the Australian government still needs to [define the design of the cost containment reserve](#), under which safeguard facilities may access ACCUs held by the CER at a fixed price that started at A\$75/t CO₂e (\$50) in the 2023-24 financial year and will be increased at the inflation rate plus 2pc/yr.

The future government and parliament's composition may have a major influence over key decisions for the carbon markets.

By Juan Weik

Carbon Markets Glossary

- ACCU – Australian Carbon Credit Unit. 1 ACCU = 1t of CO₂e.
- ACR – American Carbon Registry.
- Additionality – confirmation that a project would not have been financially feasible without carbon credit revenues.
- Afforestation – planting of new plants/trees/forests on land that has not previously hosted forests.
- ARR – Afforestation, Reforestation and Revegetation.
- Article 6 – a Paris Agreement provision that allows countries to co-operate with each other to achieve their NDCs.
- Avoidance/Reduction – credits generated by projects that reduce GHG emissions by using nature- or tech-based methods.
- BECCS – Bioenergy with Carbon Capture and Storage: a technology to capture and store CO₂ from industrial processes turning biomass into fuels or directly burning it to generate energy.
- Biochar – charcoal-like carbon-rich material produced by heating biomass in an oxygen-limited environment (pyrolysis).
- Blue Carbon – carbon captured by living organisms, such as mangroves, in coastal and marine areas.
- CA – Corresponding adjustment: a label to ensure offsets are not double-counted by two countries towards their own NDCs.
- CAR – Climate Action Reserve, a carbon registry.
- Carbon Insetting – financing of climate protection projects across a company's own value chain.
- CCB – Climate, Community, and Biodiversity standards certifying a project is tackling climate change, while supporting local communities and biodiversity.
- CCP + AF – Core Carbon Principles + Assessment Framework: threshold standards (CCPs) and guidance (AF) set by the ICVCM to promote high-quality carbon credits.
- CCS – Carbon Capture and Storage: process to separate and store CO₂ from industrial and energy sources.
- CDM - Clean Development Mechanism: Kyoto Protocol's article 12 mechanism for supplying CERs to investors funding carbon projects in developing countries.
- CDR – Carbon Dioxide Removal.
- CER – Certified Emission Reduction: emission reduction certificate generated by CDM projects.
- COP – Conference of the Parties: annual conference of the parties to the UN Framework Convention on Climate Change.
- CORSIA – Carbon Offsetting and Reduction Scheme for International Aviation.
- DACC+S – Direct Air Carbon Capture and Storage: a process to extract CO₂ from the atmosphere and permanently store it in geological formations.
- ERPA – Emission Reduction Purchase Agreement.
- ETS – emissions trading system; EU ETS – European Union Emissions Trading System.
- EUA - European Union Allowance: Europe's emission allowances which are tradable under the EU ETS. 1 EUA = 1t of CO₂e.
- GHG – greenhouse gas.
- GS – Gold Standard, a carbon registry.
- HFC – hydrofluorocarbon, a greenhouse gas
- ICVCM – Integrity Council for the Voluntary Carbon Market: an initiative to enforce standards of ethics, sustainability and transparency.
- ICROA – International Carbon Reduction and Offset Alliance.
- IETA – International Emissions Trading Association.
- IFM –Improved Forest Management.
- LDC – least developed country, classified by the United Nations.
- MRV – Monitoring, Reporting and Verification on carbon projects
- N₂O – nitrous oxide, a greenhouse gas.
- Nature-based carbon credit – generated from projects seeking to protect, restore or manage natural ecosystems.
- NDC – Nationally Determined Contribution: a climate action plan to cut emissions that applies to the Paris Agreement's parties.
- Permanence – The indefinite longevity of a project's emission reduction or removal as well as the guarantee that should there be any reversal this will be fully compensated.
- REDD+ – Reducing Emissions from Deforestation and Forest Degradation.
- Reforestation – restoration of existing forests via tree planting on areas where the number of trees has been decreasing.
- Removal – credits generated from nature- or tech-based projects that remove GHG emissions from the atmosphere.
- Revegetation – replanting/rebuilding the soil of distressed land.
- Scope 1,2 & 3 Emissions – the scopes categorise/measure a company's greenhouse gas emissions.
- Scope 1 – direct emissions from sources owned or controlled by the organisation, such as a fleet of vehicles.
- Scope 2 – indirect emissions from the production of electricity purchased/consumed by the company.
- Scope 3 – any other indirect emissions not produced by the company or as a result of activities from assets owned by it.
- SDGs – Sustainable Development Goals: UN's 17 objectives to end poverty, reduce inequality and tackle climate change, for which carbon projects can apply to receive additional accreditation.
- t/CO₂e – tonne of carbon dioxide equivalent. 1 credit = 1t of CO₂e.
- Technology-based carbon credit – generated by the reduction or removal of emissions through the use of technologies.
- VCM – Voluntary Carbon Markets.
- VCMI – Voluntary Carbon Markets Integrity Initiative: aims to enhance integrity by providing guidelines on carbon credits' use.
- VCS – Verified Carbon Standard, a credit programme managed by Verra.
- VER – Voluntary Emissions Reduction.
- Verified Carbon Unit (VCU) – credit listed on the Verra registry.
- Verra – Non-profit organisation hosting VCS programme and a carbon registry.
- Vintage – year of CO₂e emission reduction or removal.
- VVB – Validation/ Verification Body, used by carbon registries.



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