



argusmedia.com

Argus Carbon

Global carbon market prices, news and analysis

Issue 26-15 | Friday 10 April 2026

COMPLIANCE

| | |
|---|---|
| ■ Europe: Allowances up on the week | 2 |
| ■ Asia-Pacific: China's CEA continues to slip | 4 |
| ■ Americas: RGGI slides | 6 |

VOLUNTARY

| | |
|--|----|
| ■ REDD+: Katingan firms | 8 |
| ■ Renewable energy: India hydro drops | 10 |
| ■ ARR, IFM, Delta Blue Carbon: DBC firms | 12 |

NEWS

- Lawmaker wants households shielded in ETS2 MSR
- Australia sets 'sequestration bank' for new ACCU method
- Iata revises upward 2025 Corsia demand projections

IN FOCUS

- Japan enters GS-ETX mandatory phase
- CBAM bites across sectors in 1Q26

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, 9 Apr

| | \$/t | ± |
|--------------------------------|-------|-------|
| Global compliance carbon index | 69.80 | +1.55 |

Europe

| | |
|-----------------|---------------|
| EU ETS Dec 2026 | €72.60/t CO2e |
| UK ETS Dec 2026 | £43.30/t CO2e |

Americas

| | |
|----------------------|---------------|
| CCA 2026 | \$28.94/t |
| RGGI CO2 2026 | \$29.00/st |
| CCOG | \$16.50/t |
| LatAm 2018 REDD+ CCB | \$2.49/t CO2e |
| US IFM 2018 | \$9.10/t CO2e |

Asia-Pacific

| | |
|------------------------|-----------------|
| ACCU generic spot | A\$36.55/t CO2e |
| CEA year | \$11.58/t CO2e |
| India solar 2020 | \$0.37/t CO2e |
| China ARR 2018 | \$1.80/t CO2e |
| Delta Blue Carbon 2018 | \$29.00/t CO2e |

EUROPE

Allowances up on the week

EU emissions trading system (ETS) gave back some of their previous session's gains on Friday but still posted week-on-week gains, while weekly liquidity tumbled.

The EU ETS December 2026 contract closed at €72.60/t of CO₂ equivalent (CO₂e), down on the day by €1.04/t CO₂e to reverse a portion of the previous session's gains. But it still posted a week-on-week increase of €1.26/t CO₂e from 2 April, the last trading session before the Easter holiday break on 3-6 April.

The front year opened Friday's session at €73.83/t CO₂e, and this proved to be the highest it would trade throughout the day. It edged down over the course of the morning to find technical support around the €73.25/t CO₂e mark, standing at €73.34/t CO₂e by the time of the day's primary market auction of allowances at 10:00 BST (9:00 GMT).

The sale for some 1.09mn Germany-issued permits drew bids for 2.26mn allowances. This produced a bid-to-cover ratio of 2.07, which was down from 2.48 in the previous such auction and the lowest for any German sale since 13 March. The auction cleared at €72/t CO₂e, marginally above trades of €71.97/t CO₂e seen on the spot product in the secondary market just before the sale's close.

The auction's tepid demand and price settlement had little effect on the front year, which only dropped in the 30 minutes following the auction to track weaker moves in Dutch TTF gas prices from improved geopolitical outlook on the Middle East conflict. The product continued to drop over the course of afternoon, posting an intraday low of €72.45/t CO₂e in the last hour of trading.

And the European Commission today confirmed verified greenhouse gas emissions from installations covered by the EU ETS fell by 1.3pc from 2024 levels to a fresh record low. The European Union is "on track" to achieve a reduction of 62pc from 2005 emission levels by 2030, it said.

EU liquidity at the exchanges tumbled this week. Some 71.1mn EU ETS December 2026 permits changed hands at the Intercontinental Exchange (Ice) over the period, down from 115.4mn a week earlier.

UK liquidity also dropped, despite the fortnightly primary market auction taking place this week, which tends to spur trading activity. Around 7.6mn UK ETS December 2026 allowances traded at the Ice throughout the week, down from 11.6mn the previous week.

Seven lots of 1,000 allowances to be issued under the upcoming EU ETS 2 covering road transport and buildings,

NEWS HIGHLIGHTS

- EU confirms 1Q26 CBAM certificate price
- European emissions prices rise on US-Iran ceasefire
- UK consults on draft CBAM rules for emissions data

| EU ETS allowances | | | €/t CO ₂ e |
|-------------------|-------|-------|-----------------------|
| Period | Bid | Offer | ± |
| Spot | 71.22 | 71.24 | -1.04 |
| Mar 2027 | 73.21 | 73.23 | -1.04 |
| Dec 2026 | 72.59 | 72.61 | -1.04 |
| Dec 2027 | 75.09 | 75.11 | -1.07 |
| Dec 2028 | 77.74 | 77.76 | -1.05 |
| Dec 2029 | 80.34 | 80.84 | -1.05 |

| UK ETS allowances | | | £/t CO ₂ e |
|-------------------|-------|-------|-----------------------|
| Period | Bid | Offer | ± |
| Spot | 41.96 | 41.98 | +0.20 |
| Mar 2027 | 43.64 | 44.14 | +0.21 |
| Dec 2026 | 43.29 | 43.31 | +0.21 |
| Dec 2027 | 45.29 | 45.79 | +0.20 |
| Dec 2028 | 47.62 | 48.12 | +0.21 |
| Dec 2029 | 48.92 | 50.92 | +0.21 |

all for December 2028 delivery changed hands at the Ice on Friday - four of them at €66.50/t CO₂e and three at €67/t CO₂e. The EU ETS 1 December 2028 contract was assessed at €77.75/t CO₂e.

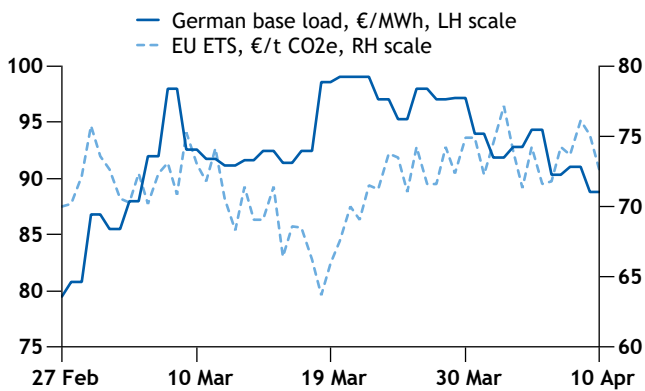
The UK ETS December 2026 contract closed at £43.30/t CO₂e, up by £0.21/t CO₂e from Thursday to extend its cumulative gains over the latest three sessions to £1.95/t CO₂e and end the week £1.81/t CO₂e above its close on 2 April.

Gains in UK carbon prices diverged from losses in the EU ETS on Friday, which squeezed the front-year contract's discount to the EU to around €22.90/t CO₂e from €24.20/t CO₂e a day earlier, its narrowest since 12 March. The product closed on average €23.70/t CO₂e below its EU counterpart throughout the week, compared with an average discount of €25.65/t CO₂e last week.

AUCTION AND EXCHANGE SETTLEMENTS

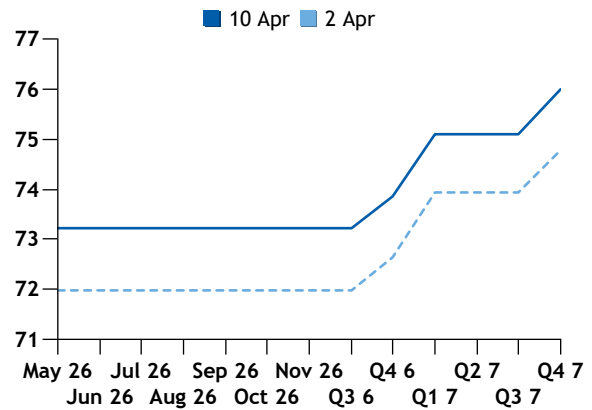
| EU ETS primary market auction results | | | | | | | |
|---------------------------------------|---|---------------|---------------------------|--------------------------------------|-------------------------------|---------------|---------|
| Latest auction date | Auction type | Host platform | Auctions remaining (2026) | Auction volume (mn) remaining (2026) | Key data | Latest values | Change |
| Fri, 10 Apr 2026 | Spot Market - German Primary Auction - EUA | EEX | 33 left out of 46 | 59.3545 left out of 73.5635 | Price (€/t CO ₂ e) | 72.00 | +1.45 |
| | | | | | Bids (mn) | 2.2635 | -0.4500 |
| | | | | | Volume (mn) | 1.0930 | +0.0000 |
| | | | | | Cover ratio | 2.07 | -0.41 |
| | | | | | Participants | 21 | -1 |
| Thu, 09 Apr 2026 | Spot Market - EU Primary Auction CAP3 - EUA | EEX | 104 left out of 143 | 302.4325 left out of 408.2355 | Price (€/t CO ₂ e) | 70.67 | +0.07 |
| | | | | | Bids (mn) | 3.8330 | +0.0560 |
| | | | | | Volume (mn) | 2.7125 | +0.0000 |
| | | | | | Cover ratio | 1.41 | +0.02 |
| | | | | | Participants | 26 | +0 |
| Tue, 07 Apr 2026 | Spot Market - EU Primary Auction CAP3 - EUA | EEX | 105 left out of 143 | 305.145 left out of 408.2355 | Price (€/t CO ₂ e) | 70.60 | +3.96 |
| | | | | | Bids (mn) | 3.7770 | -0.2720 |
| | | | | | Volume (mn) | 2.7125 | -0.5330 |
| | | | | | Cover ratio | 1.39 | -0.17 |
| | | | | | Participants | 26 | +3 |

German year-ahead power vs Dec 2025 EU ETS



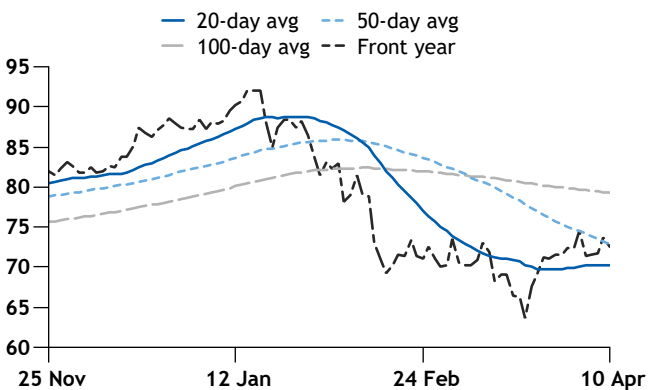
EU ETS forward curve

€/t CO₂e



EU ETS front-year allowance moving average

€/t CO₂e



| Emissions-adjusted bunker fuel | \$/t |
|---|---------|
| EU CO ₂ weekly snapshot, 09 Apr | 84.546 |
| Rotterdam/Antwerp 0.5%S fuel oil weekly avg., week to 09 Apr | 668.875 |
| Rotterdam/Antwerp 0.5%S fuel oil including CO ₂ cost* | 930.404 |
| Rotterdam/Antwerp 0.5%S fuel oil including CO ₂ price increase | 39.10% |

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

ASIA-PACIFIC

AUSTRALIA

Prices steady ahead of safeguard data

Australian Carbon Credit Unit (ACCU) spot prices were nearly unchanged on the week, with activity remaining subdued as market participants wait for the release of the 2024-25 safeguard mechanism data on 15 April.

Spot prices for generic, generic (No AD) and human-induced regeneration (HIR) ACCUs, as well as Safeguard Mechanism Credits (SMCs), remained at parity at A\$36.55/t CO2e on 10 April. This was nearly unchanged from A\$36.50/t CO2e the week before.

Prices rose to a three-week high of A\$36.70/t CO2e on 8 April, and different products traded as high as A\$36.75/t CO2e on 8-9 April, before the market slowed down on Friday. Volatility remained very low, with trading range-bound at A\$36.50-36.75/t CO2e.

Despite the broadly unchanged assessments week on week, average trading prices rose slightly. A total of 22 spot transactions for ACCUs and SMCs were reported for a combined 320,000t CO2e at a volume-weighted average price of A\$36.61/t CO2e. This compared with 23 deals for 290,000t CO2e the week before which produced a volume-weighted average price of A\$36.25/t CO2e, data compiled by Argus show.

The Clean Energy Regulator (CER) will release safeguard mechanism data from the July 2024-June 2025 compliance year on 15 April. Preliminary figures released in the end of November indicated that 59 facilities out of 207 covered under the scheme that year might be eligible to earn up to 7mn SMCs, down by just 1.5mn from the final 8.5mn eligible for the July 2023-June 2024 year.

The provisional data also showed that gross emissions across all facilities could be at 132.7mn t CO2e, down from 135.9mn t CO2e the previous year. Net emissions were estimated at 119.6mn t CO2e, down sharply from 127.5mn t CO2e, indicating that ACCU and SMC surrenders could reach around 13.1mn.

Emissions exceedances for the July 2023-June 2024 period were initially estimated as high as 10.7mn t CO2e in November 2024, but actual surrenders reached 8.44mn carbon units as of 31 March 2025, with five facilities failing to surrender around 800,000 units by that deadline.

Uncertainties related to fuel supply in Australia because of the US-Iran war have prompted the mining sector to ask

NEWS HIGHLIGHTS

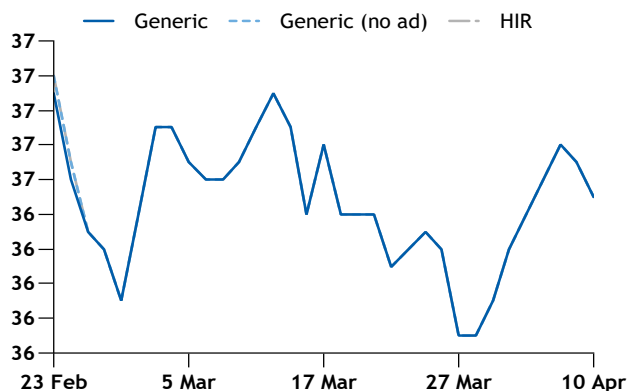
- New Zealand hits record low GHG emissions in 2025
- Australia approves NSW coal mine extension to 2029
- S Korea April ETS auction at record high

| Australian Carbon Credit Units (ACCUs) | | | A\$/t CO2e |
|--|-------|-------|------------|
| 10 Apr 2026 | Bid | Offer | ± |
| ACCU generic | 36.30 | 36.80 | -0.10 |
| ACCU generic (no AD) | 36.30 | 36.80 | -0.10 |
| ACCU HIR | 36.30 | 36.80 | -0.10 |

| Australian Safeguard Mechanism Credit Units (SMCs) | | | A\$/t CO2e |
|--|-------|-------|------------|
| 10 Apr 2026 | Bid | Offer | ± |
| SMC spot | 36.30 | 36.80 | -0.10 |

Australian ACCUs

A\$/t CO2e



the Australian federal government to delay the review of the safeguard mechanism, which is scheduled for the July 2026-June 2027 financial year. But while admitting the review was “not on the top of my to-do list right now”, climate change minister Chris Bowen said this week that it will go ahead “under the normal timetable”.

The government is generally expected to tighten the safeguard settings to meet its legislated 2035 emissions targets, which could support ACCU and SMC prices. Although uncertainty about the potential policy levers remains.

ASIA-PACIFIC

CHINA

China’s CEA continues to slip

China’s 2025 national emission allowance CEA25 prices edged lower this week alongside higher liquidity which was supported by increased bulk agreement trading. The limited liquidity in listed agreements deals likely reflects that the market still lacks clear momentum.

The CEA25 closed at Yn79.5/t (\$11.58/t) on 10 April this week, marginally lower – by Yn0.37/t – from a week earlier. Trading took place over four days this week because of the public holiday on 6 April, with no trades recorded on Tuesday. Prices moved within a narrow range of Yn79.52-79.87/t during the week.

A total of 1.26mn t of CEA25 changed hands this week, marking a sixfold increase from the previous week. Bulk agreements accounted for 87pc of all trades, accounting for around 1.1mn t combined, while exchange listed transactions totalled 159,116t. Pre-allocations of CEA25, typically equivalent to 70pc of verified emissions in 2025, were due to be delivered to the aluminium smelting, cement and steel sectors by 10 April, which was the last trading day of the week. This injected some fresh supply into the market, likely weighing on prices. For the power sector, allowances are set to be pre-allocated before 30 June.

The drop in exchange-listed traded volumes compared with mid-to-late March, is likely because companies adjusted their carbon positions to manage profits ahead of first quarter financial reporting. Traded volumes stood at 757,488t and 458,389t in the last two weeks of March.

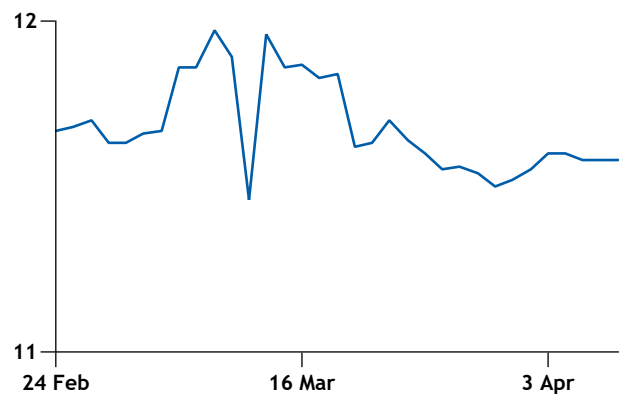
The relatively limited exchange-listed trades so far this month suggest the market still lacks a clear price catalyst, participants said. Larger volumes sold in bulk also suppressed individual trades.

Trading in Chinese carbon emissions reduction (CCER) market also weakened in the week ending 10 April. A total of 110,030t of CCERs were traded this week, down by 27pc from a week earlier, with nearly all volumes concluded on Tuesday. The weighted average settlement price hovered in the Yn82-85/t range. On the supply side, one new solar project in Gansu province was registered in the week, with no emissions verified over the same period.

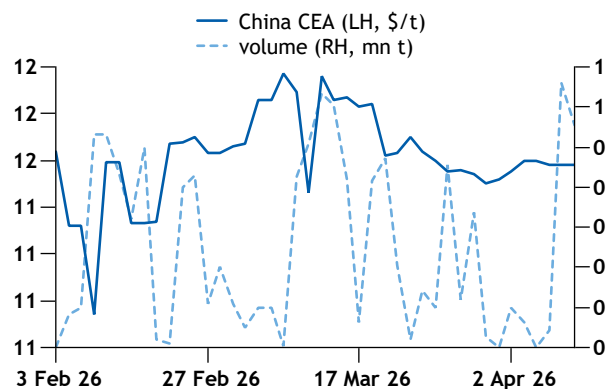
| China Carbon Emission Allowances (CEAs) | \$/t | | Yn/t | |
|---|----------|-------|------|-------|
| | Mid | ± | Mid | ± |
| | CEA year | 11.58 | nc | 79.50 |

* 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.

Chinese CEAs \$/t CO₂e



China CEA index price, volume



AMERICAS

RGGI slides

Regional Greenhouse Gas Initiative (RGGI) CO₂ allowances dropped in a volatile session on Friday while US West Coast carbon markets shifted little.

RGGI December 2026 allowances fell by 50¢ to \$29/short ton (st) while December 2027 allowances stepped down by 46¢ to \$29.70/st.

Prompt-month allowances decreased by 49¢ to \$28.52/st.

The RGGI market has been on a decline since 7 April, when December 2026 allowances hit a record high of \$30/st. It is likely that those declines were the result of waning bullishness over Virginia’s earlier-than-anticipated return to RGGI. In addition, milder temperatures in the northeast US could be a somewhat bearish factor as weaker power demand results in lower compliance demand in the market.

Still, stronger bullish factors – namely, summer power demand – will likely drive the RGGI allowance market in the coming weeks. The National Weather Service is forecasting higher-than-normal temperatures in the region this summer, which could boost expectations for higher emissions.

December 2026 California Carbon Allowances (CCAs) ticked up by 2¢ to \$28.94/metric tonne (t), while December 2027 CCAs rose by 2¢ to \$30.63/t.

Prompt-month CCAs added 1¢ to reach \$27.91/t.

CCAs moved just 1¢ week-on-week as daily market movements were confined to a narrow range, a pattern expected to persist while participants await further clarity from the California Air Resources Board (CARB) on proposed program changes.

The absence of updates since the comment period closed last month on CARB’s proposal has led some participants to anticipate additional tweaks this month, before the 20 May program allowance auction.

Without agency action before the scheduled 28 May board review, expectations are that the current-year auction will clear near the program’s \$27.94/t floor. But proposed allowance budget cuts for 2029 could keep settlements from the floor in the advance auction.

Meanwhile, California budget writers are preparing for weaker program revenue for the state’s Greenhouse Gas Reduction Fund after state Department of Finance (DOF) comments before a state Senate budget subcommittee on Thursday. Auction proceeds are trailing projections of \$3.7bn in the governor’s January budget proposal.

Seller-guaranteed California Carbon Offsets (CCOs) held at \$16.50/t, CCOs with a three-year invalidation rose by 20¢ to \$16.15/t, and CCOs with an eight-year invalidation climbed by 25¢ to \$16/t.

NEWS HIGHLIGHTS

- Trump budget targets climate, clean energy programs
- RGGI sets June auction
- California awards carbon offsets to 2 coal mines

| California carbon allowances (CCA) | | | | \$/t |
|------------------------------------|----------|-------|-------|-------|
| Vintage | Delivery | Bid | Offer | ± |
| 2026 | Apr 26 | 27.86 | 27.96 | +0.01 |
| | Dec 26 | 28.89 | 28.99 | +0.02 |
| 2027 | Dec 27 | 30.58 | 30.68 | +0.02 |

| California carbon offsets (CCO), 10 Apr | | | | \$/t |
|---|-------|-------|-------|------|
| | Bid | Offer | ± | |
| Seller guaranteed (CCOG) | 16.45 | 16.55 | nc | |
| 3-year invalidation (CCO 3) | 16.10 | 16.20 | +0.20 | |
| 8-year invalidation (CCO 8) | 15.95 | 16.05 | +0.25 | |
| CCO-G DEBS | 23.07 | 23.17 | -0.13 | |
| CCO-3 DEBS | 22.72 | 22.82 | +0.07 | |
| CCO-8 DEBS | 22.57 | 22.67 | +0.12 | |

DEBS represent offsets that provide direct environmental benefits in the state

| Washington carbon allowances (WCA) 2026 vintage | | | | \$/t |
|---|-------|-------|-------|------|
| Delivery | Bid | Offer | ± | |
| Apr 26 | 68.45 | 69.05 | -0.10 | |
| Dec 26 | 69.90 | 70.50 | -0.05 | |

| RGGI CO ₂ allowances 2026 vintage | | | | \$/st |
|--|-------|-------|-------|-------|
| Delivery | Bid | Offer | ± | |
| Apr 26 | 28.47 | 28.57 | -0.49 | |
| Dec 26 | 28.95 | 29.05 | -0.50 | |
| Dec 27 | 29.65 | 29.75 | -0.46 | |

| Alberta CO ₂ offsets, renewable energy, 10 Apr | | | | C\$/t |
|---|-------|-------|----|-------|
| Vintage | Bid | Offer | ± | |
| 2026 | 37.00 | 39.00 | nc | |

December 2026 Washington Carbon Allowances (WCAs) fell by 5¢ to \$70.20/t, while prompt-month WCAs drifted down by 10¢, to \$68.75/t.

Participants are focused on developments in California’s market and its impact on the timeline for Washington joining the larger California-Quebec carbon market in 2027, dampening overall activity in recent sessions.

CORSIA MARKET COMMENTARY

Prices firm

Spot prices for credits tagged under Corsia Phase 1 (CP1) firmed slightly this week, as the market anticipates more airlines to come to market in the near term. Iata’s revision up of demand projections for 2025 also offered support.

The spot CP1 price rose by \$0.20/t of CO2 equivalent (CO2e) on the week to \$13.90/t CO2e on 9 April.

Demand outlook is stronger for April, as market participants anticipate at least three airlines to launch RfPs in the coming weeks. Two EU-based carriers are expected to seek large batches in mid-April for up to 500,000-1mn credits each. Another non-EU airline will seek to procure 50,000 credits across two RfPs.

Further demand is expected in the market for approximately 180,000 credits for delivery in December 2026 or December 2027, a source said.

IATA revised up its sectoral growth factor projections for 2025, which could provide further support to prices in the medium term. The body anticipates an average compliance offsetting requirement of 70.2mn t of CO2e for 2025, well above its previous projection of 64.5mn t in August last year. The low-high scenario range for offsetting requirements for 2025 was revised to 58.8mn-81.5mn t CO2e, up from 49.3mn-75.7mn t CO2e previously. Iata confirmed the updated numbers to Argus on 9 April.

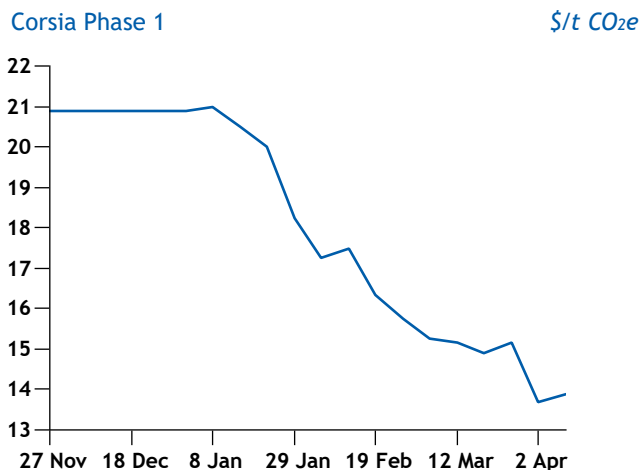
Demand from airlines has been slow to match the rapid increase in fresh issuances so far this year, as many European carriers keep holding back because of uncertainty from the upcoming EU ETS review and the approval of a key pending Corsia implementing act. The latter could see the European Commission impose additional requirements on compliant credits on top of the existing ones by Icao, further constraining supply.

Most demand has come from airlines in Asia so far. But these are now said to be delaying credit procurement as their budgets are constrained by sharp increases in jet fuel prices and operational hurdles caused by the war in the Middle East.

Meanwhile sellers raised their offers this week. Small volumes of between 2,000-8,000 spot tagged credits were offered around \$14-14.10/t CO2e. While other participants were seeking higher prices of \$14.50-15/t CO2e for 2,000 credit-sized lots.

An offer for 100,000 credits from DelAgua’s clean cookstove project in Rwanda stood at \$17.75/t CO2e on 7 April. The same credits were offered in a larger quantity of 500,000 credits at \$14.75/t CO2e early in the week, with the discount attributed to the large batch size.

| Corsia Phase 1 (CP1) | | \$/t CO2e | |
|----------------------|-------|-----------|-------|
| | 9 Apr | 2 Apr | ± |
| CP1 | 13.90 | 13.70 | +0.20 |



On the Climate Impact X (CIX) exchange, best bids and offers were seen at \$13.20/t CO2e for 2,000 credits and \$14.25/t CO2e for 4,000 credits, respectively, on 10 April. Bids have risen slightly from very low-\$13s/t CO2e in late March, while offers have remained broadly unchanged.

On the Intercontinental Exchange (Ice), the December 2026 contract firmed throughout the week to \$13.20/t CO2e, the highest level since 9 March. The December 2027 contract also rose to \$13.80/t CO2e for the first time since 9 March.

On supply, developer Base Carbon said it will begin advancing its household devices projects in Vietnam through the letter of authorisation process after the country’s new decree establishing the framework for credit exports comes in effect on 19 May. The project has issued about 7.4mn credits so far, but only 50pc of the credits issued under this methodology are eligible for export under the rules.

Elsewhere in Bhutan, the government is advancing its J-REDD+ project through the ART registry, whose credits it aims to trade under the Article 6.2 rules or the Corsia scheme. It has the potential to generate over 325,000 credits annually, after accounting for uncertainties, it said.

Lastly, trading firm BB Energy said this week it will pursue the CP1 tag for its clean cooking initiatives in Rwanda and Uganda which it is developing as part of a consortium in partnership with the UN High Commissioner for Refugees.

REDD+ CCB MARKET COMMENTARY

Katingan firms

Prices for credits generated by Indonesia’s Katingan project firmed this week after declining through most of March and early April, as thin spot availability in older vintages lent short-term support despite expectations of sizeable new supply later this year.

Credits generated by the project in 2020 were assessed at \$11/t CO2e in the week, up from \$10.75/t CO2e a week earlier. The uptick prompted a \$0.25/t CO2e increase across assessed prices for Katingan vintages between 2018 and 2023.

A trade for a small batch of 5,000 credits of the 2020 vintage was concluded during the week at \$11.50/t CO2e. Market participants attributed the premium to the limited size of the trade and very low remaining availability of the vintage. Typical volumes of more than 20,000 credits would likely clear in the \$10.50-11/t CO2e range, a participant said, adding that supply for the 2020 vintage is now extremely limited, though prices appear to be stabilising around the \$11/t CO2e level.

The recent stabilisation follows a marked softening through March, after prices reached record highs earlier in the month. Credits of the project’s 2020 vintage reached \$13.50/t CO2e in early-March, before falling steadily as buyers stepped back amid expectations of fresh supply. By the end of March, prices had declined for a third consecutive week to \$11.50/t CO2e, with similar downward adjustments seen across older vintages.

Market sentiment remained cautious, with participants continuing to focus on the anticipated issuance of around 20mn credits from 2021 onwards in the coming months. The lifting of Indonesia’s moratorium on new REDD+ issuances in October 2025 has reinforced expectations of a looser supply environment during 2026, particularly for Katingan.

While near-term prices are being underpinned by scarcity in the 2020 vintage, several participants said the broader market is likely to remain under pressure once new vintages reach the secondary market, limiting upside beyond current levels despite sporadic premiums for prompt, small-lot trades.

On fundamentals, retirements totalled nearly 27,000 credits across multiple vintages from the Mai Ndombe project in the Democratic Republic of Congo (DRC) during the week. This was followed by the retirement of around 7,000 credits from Brazil’s Envira project and more than 4,700 credits from Indonesia’s Rimba Raya project.

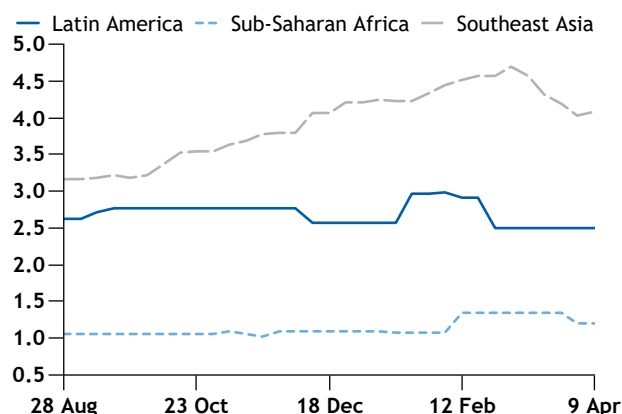
Liquidity remained thin for credits issued by the rest of the individual REDD+ projects assessed by Argus.

| REDD+ CCB averages | | \$/t CO2e | |
|---------------------------|-------|-----------|-------|
| | 9 Apr | 2 Apr | ± |
| Latin America | | | |
| REDD+ v2018 | 2.49 | 2.49 | nc |
| REDD+ v2019 | 2.83 | 2.83 | nc |
| REDD+ v2020 | 4.44 | 4.44 | nc |
| REDD+ v2021 | 4.91 | 4.91 | nc |
| REDD+ v2022 | 5.43 | 5.43 | nc |
| Southeast Asia | | | |
| REDD+ v2018 | 4.09 | 4.03 | +0.06 |
| REDD+ v2019 | 4.76 | 4.70 | +0.06 |
| REDD+ v2020 | 5.25 | 5.19 | +0.06 |
| REDD+ v2021 | 5.66 | 5.60 | +0.06 |
| REDD+ v2022 | 6.03 | 5.96 | +0.07 |
| Sub-Saharan Africa | | | |
| REDD+ v2018 | 1.20 | 1.20 | nc |
| REDD+ v2019 | 1.50 | 1.50 | nc |
| REDD+ v2020 | 2.20 | 2.20 | nc |
| REDD+ v2021 | 2.43 | 2.43 | nc |
| REDD+ v2022 | 2.88 | 2.88 | nc |

| Sub-Saharan African REDD+ CCB projects | | \$/t CO2e | |
|--|-------|-----------|----|
| | 9 Apr | 2 Apr | ± |
| Kasigau (Kenya) VCS 612 | | | |
| Kasigau v2018 | 2.20 | 2.20 | nc |
| Kasigau v2019 | 2.70 | 2.70 | nc |
| Kasigau v2020 | 3.15 | 3.15 | nc |
| Kasigau v2021 | 3.50 | 3.50 | nc |
| Kasigau v2022 | 4.20 | 4.20 | nc |
| Mai Ndombe (DRC) VCS 934 | | | |
| Mai Ndombe v2018 | 0.20 | 0.20 | nc |
| Mai Ndombe v2019 | 0.30 | 0.30 | nc |
| Mai Ndombe v2020 | 1.25 | 1.25 | nc |
| Mai Ndombe v2021 | 1.35 | 1.35 | nc |
| Mai Ndombe v2022 | 1.55 | 1.55 | nc |

REDD+ CCB V2018

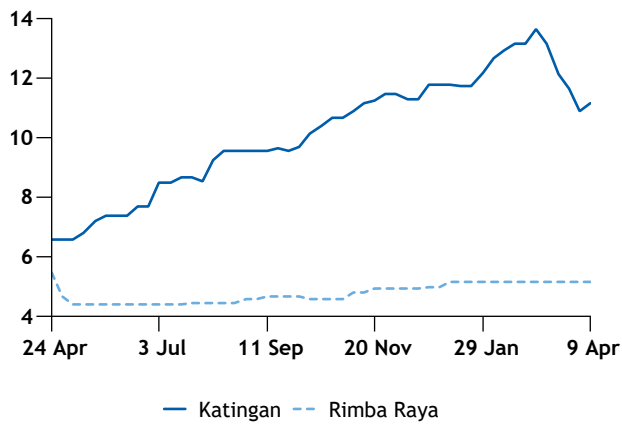
\$/t CO2e



REDD+ CCB MARKET COMMENTARY

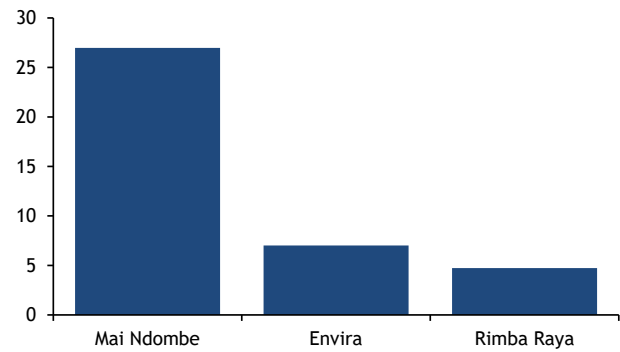
Katingan vs Rimba Raya v2021

\$/t CO_{2e}



Top three retirements

'000t CO_{2e}



| Southeast Asian REDD+ CCB projects | | \$/t CO _{2e} | |
|--|-------|-----------------------|-------|
| | 9 Apr | 2 Apr | ± |
| Katingan (Indonesia) VCS 1477 | | | |
| Katingan v2018 | 9.40 | 9.15 | +0.25 |
| Katingan v2019 | 10.25 | 10.00 | +0.25 |
| Katingan v2020 | 11.00 | 10.75 | +0.25 |
| Katingan v2021 | 11.15 | 10.90 | +0.25 |
| Katingan v2022 | 11.40 | 11.15 | +0.25 |
| Rimba Raya (Indonesia) VCS 674 | | | |
| Rimba Raya v2018 | 3.20 | 3.20 | nc |
| Rimba Raya v2019 | 4.15 | 4.15 | nc |
| Rimba Raya v2020 | 4.65 | 4.65 | nc |
| Rimba Raya v2021 | 5.15 | 5.15 | nc |
| Rimba Raya v2022 | 5.55 | 5.55 | nc |
| Keo Seima (Cambodia) VCS 1650 | | | |
| Keo Seima v2018 | 3.50 | 3.50 | nc |
| Keo Seima v2019 | 4.40 | 4.40 | nc |
| Keo Seima v2020 | 5.00 | 5.00 | nc |
| Keo Seima v2021 | 5.60 | 5.60 | nc |
| Keo Seima v2022 | 5.90 | 5.90 | nc |
| Southern Cardamom (Cambodia) VCS 1748 | | | |
| Southern Cardamom v2018 | 0.25 | 0.25 | nc |
| Southern Cardamom v2019 | 0.25 | 0.25 | nc |
| Southern Cardamom v2020 | 0.35 | 0.35 | nc |
| Southern Cardamom v2021 | 0.75 | 0.75 | nc |
| Southern Cardamom v2022 | 1.25 | 1.25 | nc |

| Latin American REDD+ CCB projects | | \$/t CO _{2e} | |
|---|-------|-----------------------|----|
| | 9 Apr | 2 Apr | ± |
| Envira (Brazil) VCS 1382 | | | |
| Envira v2018 | 2.50 | 2.50 | nc |
| Envira v2019 | 2.85 | 2.85 | nc |
| Envira v2020 | 8.00 | 8.00 | nc |
| Envira v2021 | 8.50 | 8.50 | nc |
| Envira v2022 | 9.00 | 9.00 | nc |
| Rio Anapu-Pacaja (Brazil) VCS 2252 | | | |
| Rio Anapu-Pacaja v2018 | 0.25 | 0.25 | nc |
| Rio Anapu-Pacaja v2019 | 0.35 | 0.35 | nc |
| Rio Anapu-Pacaja v2020 | 1.20 | 1.20 | nc |
| Rio Anapu-Pacaja v2021 | 1.50 | 1.50 | nc |
| Rio Anapu-Pacaja v2022 | 1.85 | 1.85 | 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 | 2.60 | 2.60 | nc |
| Cordillera Azul v2019 | 3.00 | 3.00 | nc |
| Cordillera Azul v2020 | 3.35 | 3.35 | nc |
| Cordillera Azul v2021 | 3.75 | 3.75 | nc |
| Cordillera Azul v2022 | 4.25 | 4.25 | nc |
| Tambopata (Peru) VCS 1067 | | | |
| Tambopata v2018 | 6.65 | 6.65 | nc |
| Tambopata v2019 | 7.05 | 7.05 | nc |
| Tambopata v2020 | 8.30 | 8.30 | nc |
| Tambopata v2021 | 8.95 | 8.95 | nc |
| Tambopata v2022 | 9.70 | 9.70 | nc |

RENEWABLE ENERGY MARKET COMMENTARY

India hydro drops

Prices for Indian hydropower credits fell this week amid subdued demand, with market participants reporting a general softening in price indications.

The Argus assessment for hydro credits declined by around \$0.03/t CO2e across the board, settling in the range of \$0.32-0.42/t CO2e for credits generated between 2020 and 2022, respectively.

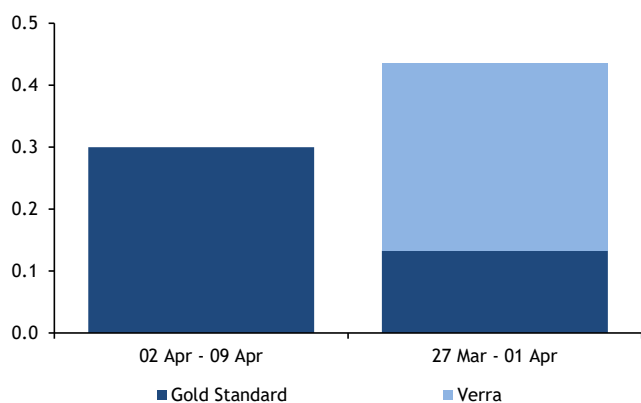
Expectations from early 2026 indicated that Verra-hosted Indian hydropower credits of 2020 vintage onwards were likely to clear in the \$0.32-0.35/t CO2e range. Despite this, some offers were heard above these levels. The Argus assessment takes into account credits listed on both Verra and Gold-standard registries.

Larger volume offers continued to circulate in the market. A batch of around 3.5mn credits generated between 2019-22 from the Verra-hosted 1742 Indian hydro project was offered at \$0.55/t CO2e a week earlier, though no credits changed hands at these levels.

Activity in the wider market for renewable energy credits was muted this week, amid subdued demand in the rest of the voluntary carbon market. In the previous week Indian solar and Thai wind credits drove activity. Deals for the former cleared around \$0.40-0.60/t CO2e, with the Gold Standard premium to Verra shrinking to \$0.10-0.15/t CO2e. And in Thailand, wind credits of 2022 vintage traded at \$1.50/t CO2e, while interest continued shifting toward vintages of 2021 onwards.

On fundamentals, close to 300,000 renewable energy credits were issued during the week across Verra and Gold Standard, while around 666,000 credits were retired.

Renewable energy credit issuances mn tCO2



| Renewable energy Brazil prices | | | \$/t CO2e |
|--------------------------------|-------|-------|-----------|
| | 9 Apr | 2 Apr | ± |
| Wind | | | |
| Wind v2020 | 3.20 | 3.20 | nc |
| Wind v2021 | 3.25 | 3.25 | nc |
| Wind v2022 | 3.40 | 3.40 | nc |
| Solar | | | |
| Solar v2020 | 3.85 | 3.85 | nc |
| Solar v2021 | 3.95 | 3.95 | nc |
| Solar v2022 | 4.15 | 4.15 | nc |
| Hydro | | | |
| Hydro v2020 | 1.55 | 1.55 | nc |
| Hydro v2021 | 1.65 | 1.65 | nc |
| Hydro v2022 | 1.75 | 1.75 | nc |

| Renewable energy China prices | | | \$/t CO2e |
|-------------------------------|-------|-------|-----------|
| | 9 Apr | 2 Apr | ± |
| Wind | | | |
| Wind v2020 | 0.55 | 0.55 | nc |
| Wind v2021 | 0.60 | 0.60 | nc |
| Wind v2022 | 0.65 | 0.65 | nc |
| Solar | | | |
| Solar v2020 | 0.80 | 0.80 | nc |
| Solar v2021 | 0.85 | 0.85 | nc |
| Solar v2022 | 0.90 | 0.90 | nc |
| Hydro | | | |
| Hydro v2020 | 0.55 | 0.55 | nc |
| Hydro v2021 | 0.60 | 0.60 | nc |
| Hydro v2022 | 0.65 | 0.65 | nc |

| Renewable energy India prices | | | \$/t CO2e |
|-------------------------------|-------|-------|-----------|
| | 9 Apr | 2 Apr | ± |
| Wind | | | |
| Wind v2020 | 0.35 | 0.35 | nc |
| Wind v2021 | 0.40 | 0.40 | nc |
| Wind v2022 | 0.45 | 0.45 | nc |
| Solar | | | |
| Solar v2020 | 0.37 | 0.37 | nc |
| Solar v2021 | 0.45 | 0.45 | nc |
| Solar v2022 | 0.50 | 0.50 | nc |
| Hydro | | | |
| Hydro v2020 | 0.32 | 0.35 | -0.03 |
| Hydro v2021 | 0.37 | 0.40 | -0.03 |
| Hydro v2022 | 0.42 | 0.45 | -0.03 |

| Renewable energy Turkey prices | | | \$/t CO2e |
|--------------------------------|-------|-------|-----------|
| | 9 Apr | 2 Apr | ± |
| Wind | | | |
| Wind v2020 | 0.45 | 0.45 | nc |
| Wind v2021 | 0.55 | 0.55 | nc |
| Wind v2022 | 0.60 | 0.60 | nc |
| Solar | | | |
| Solar v2020 | 0.80 | 0.80 | nc |
| Solar v2021 | 0.90 | 0.90 | nc |
| Solar v2022 | 1.00 | 1.00 | nc |
| Hydro | | | |
| Hydro v2020 | 0.30 | 0.30 | nc |
| Hydro v2021 | 0.35 | 0.35 | nc |
| Hydro v2022 | 0.40 | 0.40 | nc |

CLEAN COOKSTOVES MARKET COMMENTARY

Talks for CCP credits

Discussions for clean cookstove credits tagged with the ICVCM’s high-integrity Core Carbon Principles label were ongoing in the week ending 10 April, although buying interest failed to firm.

Interest had emerged in past weeks in the spot market for a batch of 50,000 CCP-tagged clean cookstove credits generated from projects in Africa around \$14/t CO₂e. But the bid failed to firm even despite a matching offer, with offers heard in the \$14-18/t CO₂e. Most sellers for African projects are not willing to let go below \$16/t CO₂e.

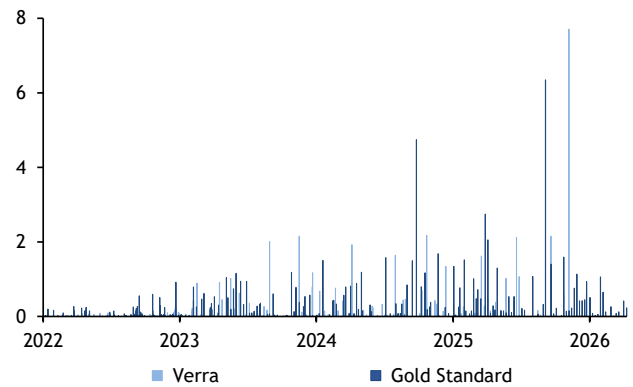
An offer for 25,000 of CCP-tagged African credits at \$14/t CO₂e was put forward by an intermediary seeking to exit their position, a market participant said. However, no trades concluded in the week.

Buying interest in the market for clean cookstoves credits not bearing the CCP tag or approval under Corsia Phase 1 has been subdued so far this year. Confidence in the oversupplied market has been affected by integrity scandals in previous years and most recently by the bankruptcy of clean cookstove developer Koko.

The latter’s project in Kenya that was tipped for CP1 approval became insolvent after the company could no longer sustain operations because of delays in obtaining a letter of authorisation from the government. The market value of its credits plummeted, with an offer for a large batch of 275,000 credits recently heard at \$1/t CO₂e, far below where the project traded last July at \$11.50/t CO₂e for 125,000 credits.

| Clean cookstoves prices | \$/t CO ₂ e | | |
|-------------------------|------------------------|-------|----|
| | 9 Apr | 2 Apr | ± |
| Africa 2019+ | 1.50 | 1.50 | nc |
| Asia 2019+ | 1.15 | 1.15 | nc |
| Latin America 2019+ | 2.25 | 2.25 | nc |

Clean cookstoves issuances year to date *mn t/CO₂e*



But demand for high-integrity credits is consolidating, with nine out of ten requests for proposals for clean cookstove units typically seeking the CCP tag according to participants. Supply, on the other hand, remains limited, with only about 1mn credits available from one project on Verra and eight on Gold Standard.

CLEAN COOKSTOVES CREDIT

Clean cookstoves issuances

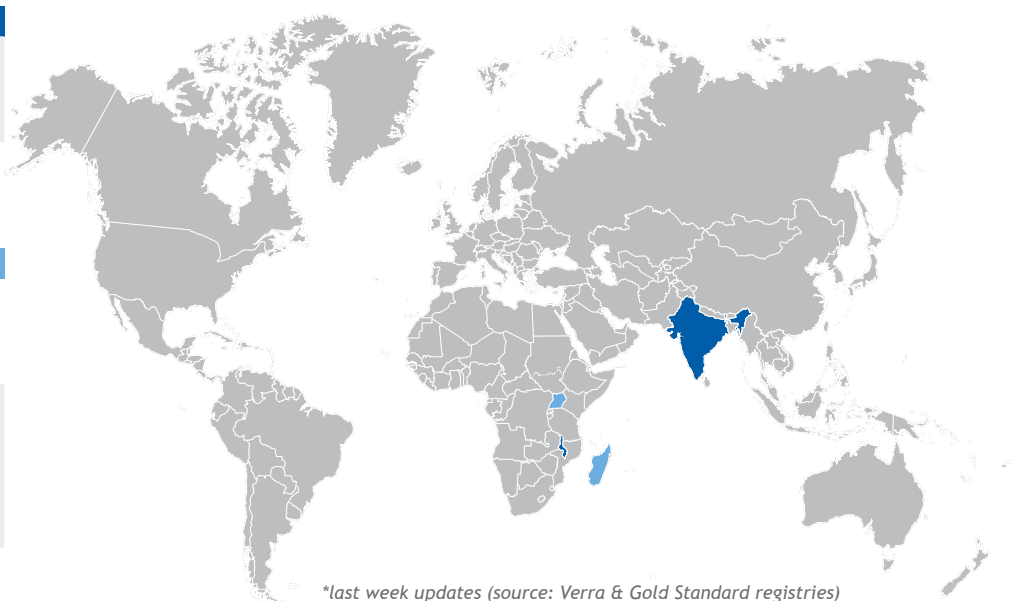
Global Cookstove Program (EKI Phase 01) - V23 ID "VCS 2939" - VMR0006 - India 59,921

CHITETEZO MBAULA PROJECT - MALAWI - V21, V22, V23 ID "VCS 4144" - VMR0006 - Malawi 25,881

Clean cookstoves retirements

G55658 VPA 18: Water is Life Madagascar - V23 ID "GS 10659" - GS TPDDTEC v3.1 - Madagascar 353

Institutional Improved Cook Stoves for Schools and Institutions in Uganda - V23 ID "GS 4364" - AMS-II.G. Energy Efficiency Measures in Thermal Applications of Non-Renewable Biomass - Uganda 26



ARR, IFM AND BLUE CARBON MARKET COMMENTARY

DBC firms

Prices for credits issued by Pakistan's Delta Blue Carbon firmed this week and a flurry of offers emerged for older clean development mechanism (CDM) era credits from Asia and South America.

Activity for the Delta Blue Carbon project this week centered on a thin pool of older vintages. Credits of vintages between 2020 and 2022 were assessed at parity at \$36/t CO₂e. Prices for credits of 2020 vintage increased by \$2/t CO₂e on the week to \$36/t CO₂e, as they are fully sold out, according to a source.

Most credits of the 2021 vintage have also been exhausted, the source said, leaving credits generated in 2022 to provide the bulk of spot market liquidity. But demand has been quiet for this project, with the most recent trade taking place in early March for 5,000 credits of 2020 vintage at \$34.50/t CO₂e.

In the ARR segment, a batch of more than 100,000 credits generated between 2001-11 by a Verra-hosted CDM project in India was heard offered in the low \$1s/t CO₂e, but no trade was concluded. Similar offers were reported for credits generated in 2006-14 from a Verra-hosted ARR project in Uruguay, quoted between the low \$1s/t and high \$2s/t CO₂e.

These legacy CDM projects fall under Verra's AR-ACM0001 methodology, originally developed for the CDM framework. Verra has since introduced VM0047, a revised methodology for ARR projects aligned with voluntary market requirements, incorporating stricter additionality tests, permanence provisions and monitoring standards. Newer ARR units of 2019-21 vintages issued under VM0047 from the region were recently seen offered between \$4.55-7.80/t CO₂e.

In China, a batch of about 90,000 credits generated in 2021 from the Verra-hosted 2082 ARR project was offered at just below \$3/t CO₂e. The project was among 10 Chinese ARR projects that collectively issued more than 7.1mn credits before being withdrawn from the registry late last year after allegations of local regulatory violations. Additional offers were heard for more than 70,000 credits generated in 2020 from another Verra rejected Chinese ARR project in the low \$1s/t CO₂e.

Demand for Chinese ARR credits has stayed weak throughout the first quarter amid heightened scrutiny and falling prices. Liquidity is expected to thin further as more developers explore transitioning to China's domestic CCER registry.

Elsewhere, a batch of 60,000 credits from a Verra-hosted ARR project in Paraguay, spanning 2017-21 vintages, was offered in the mid-\$16s/t CO₂e, unchanged from late March.

| ARR | \$/t CO ₂ e | | |
|--------------------|------------------------|-------|----|
| | 9 Apr | 2 Apr | ± |
| China | | | |
| China ARR v2018 | 1.80 | 1.80 | nc |
| China ARR v2019 | 2.30 | 2.30 | nc |
| China ARR v2020 | 2.75 | 2.75 | nc |
| China ARR v2021 | 3.00 | 3.00 | nc |
| China ARR v2022 | 3.80 | 3.80 | nc |
| China ARR v2023 | 4.60 | 4.60 | nc |
| Colombia | | | |
| Colombia ARR v2018 | 13.30 | 13.30 | nc |
| Colombia ARR v2019 | 14.00 | 14.00 | nc |
| Colombia ARR v2020 | 15.00 | 15.00 | nc |
| Colombia ARR v2021 | 15.40 | 15.40 | nc |
| Colombia ARR v2022 | 16.20 | 16.20 | nc |
| Colombia ARR v2023 | 16.70 | 16.70 | nc |
| Uruguay | | | |
| Uruguay ARR v2018 | 5.45 | 5.45 | nc |
| Uruguay ARR v2019 | 6.25 | 6.25 | nc |
| Uruguay ARR v2020 | 7.05 | 7.05 | nc |
| Uruguay ARR v2021 | 7.95 | 7.95 | nc |
| Uruguay ARR v2022 | 8.75 | 8.75 | nc |
| Uruguay ARR v2023 | 9.05 | 9.05 | nc |

| IFM | \$/t CO ₂ e | | |
|-----------------|------------------------|-------|----|
| | 9 Apr | 2 Apr | ± |
| China | | | |
| China IFM v2018 | 1.00 | 1.00 | nc |
| China IFM v2019 | 1.30 | 1.30 | nc |
| China IFM v2020 | 1.70 | 1.70 | nc |
| China IFM v2021 | 2.30 | 2.30 | nc |
| China IFM v2022 | 3.20 | 3.20 | nc |
| China IFM v2023 | 3.70 | 3.70 | nc |
| US | | | |
| US IFM v2018 | 9.10 | 9.10 | nc |
| US IFM v2019 | 9.90 | 9.90 | nc |
| US IFM v2020 | 10.30 | 10.30 | nc |
| US IFM v2021 | 11.00 | 11.00 | nc |
| US IFM v2022 | 12.00 | 12.00 | nc |
| US IFM v2023 | 12.50 | 12.50 | nc |

| Delta Blue Carbon | \$/t CO ₂ e | | |
|--------------------------|------------------------|-------|-------|
| | 9 Apr | 2 Apr | ± |
| Delta Blue Carbon | | | |
| Delta Blue Carbon v2018 | 29.00 | 29.00 | nc |
| Delta Blue Carbon v2019 | 31.25 | 31.25 | nc |
| Delta Blue Carbon v2020 | 36.00 | 34.00 | +2.00 |
| Delta Blue Carbon v2021 | 36.00 | 35.00 | +1.00 |
| Delta Blue Carbon v2022 | 36.00 | 35.00 | +1.00 |
| Delta Blue Carbon v2023 | 36.35 | 35.35 | +1.00 |

ICVCM CCP-APPROVED MARKET COMMENTARY

Turkey offered

Fresh selling interest emerged this week for credits carrying the ICVCM's high-integrity Core Carbon Principles (CCP) label from Turkey.

Offers were reported for CCP-tagged landfill gas (LFG) credits from Turkey in the week ending 3 April, with both Gold Standard and Verra-hosted projects offered across multiple vintages. Forward delivery offers were seen for the Gold Standard-hosted 1013 project, with credits of 2023, 2024 and 2024 vintages offered at \$3.40/t CO₂e across batches totalling more than 180,000 credits, down from around \$3.70/t CO₂e in February.

Selling interest also emerged for the Gold Standard-hosted 4249 project, with credits generated in 2021-22 offered at \$2.45/t CO₂e, unchanged from early this year. Offers were also seen for Verra-hosted 4206 project, with 2021 and 2022 credits offered at \$2.80/t CO₂e across larger volumes, down from around \$3.10/t CO₂e in February.

Turkish LFG credit bearing the CCP tag would change hands around \$4/t CO₂e if hosted by Gold Standard, and at a slight discount to \$3/t CO₂e if listed on Verra in early 2026, according to market participants.

Several Turkey LFG offers were revised down from levels seen in early 2026, signaling a softer tone in the waste and methane abatement segment despite CCP labelling. Older vintage credits were offered closer to the low \$2s/t CO₂e, with limited change month on month.

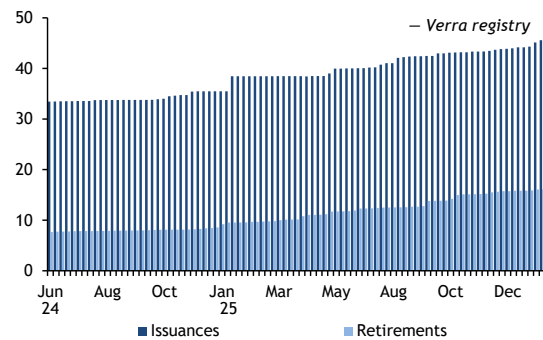
Meanwhile buyers were attracted to clean cookstove credits bearing the high-integrity tag, with a bid reported in the market for 50,000 units at \$14/t CO₂e. Such credits typically change hands around \$16-19/t CO₂e, according to market participants.

The divergence between improving sentiment for CCP-labelled cookstoves and softer pricing for LFG credits reflects differing buyer preferences, with demand increasingly skewed toward projects perceived to deliver clearer development co-benefits alongside emissions reductions.

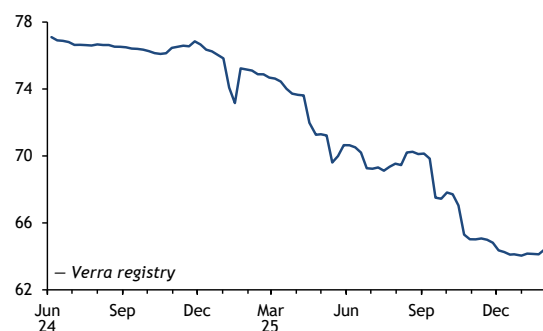
On the forward offtake market, US-based bank JPMorganChase this week announced it would buy over 85,000 dynamic baseline IFM credits bearing the CCP tag issued by an ACR-hosted project developed by Anew Climate in the US.

| CCP-approved credits | \$/t CO ₂ e | | |
|----------------------------------|------------------------|-------|----|
| | 9 Apr | 2 Apr | ± |
| Landfill Gas (LFG) US | | | |
| LFG US Verra 2020+ | 5.10 | 5.10 | nc |
| LFG US Gold Standard 2020+ | 5.90 | 5.90 | nc |
| LFG US ACR 2020+ | 6.00 | 6.00 | nc |
| LFG US CAR 2020+ | 6.00 | 6.00 | nc |
| Landfill Gas (LFG) China | | | |
| LFG China Verra v2020+ | 1.75 | 1.75 | nc |
| LFG China Gold Standard v2020+ | 2.75 | 2.75 | nc |
| Landfill Gas (LFG) Brazil | | | |
| LFG Brazil Verra v2020+ | 5.35 | 5.35 | nc |
| LFG Brazil Gold Standard v2020+ | 6.10 | 6.10 | nc |
| Methane | | | |
| Methane Bangladesh Verra 2020+ | 3.00 | 3.00 | nc |

Total CCP credits issuances/retirements mn t CO₂



Available CCP credits (% of total issued)



WIDER CARBON MARKET COMMENTARY

ALM, plastic recycling offers

Selling interest emerged this week for Verra-hosted regenerative agriculture projects in eastern Europe and plastic recycling project Turkey.

An offer was seen in the week for a batch of over 70,000 credits generated in 2026 from a Verra-hosted regenerative agriculture project in Bulgaria at around \$37/t CO₂e. Regenerative agricultural is an improved agricultural land management (ALM) practice that includes approaches like no-tillage or minimal-tillage of farm lands, introducing cover crops between main productive cycles aimed at reducing soil disturbance, improving soil structure, and increasing soil organic carbon (SOC) levels. These changes are expected to reduce greenhouse gas flux while increasing SOC, resulting in both emission reductions and removals.

Developed across nearly 9,000 hectares, the Bulgarian project plans to generate more than 9mn credits over a 40-year crediting period beginning in 2023, according to project documentation.

Elsewhere, another ALM project hosted by Verra in Lithuania saw offers for credits of 2020 vintage at \$39.50/t CO₂e. More than 30,000 credits were reportedly available for forward purchase, with the project currently under validation.

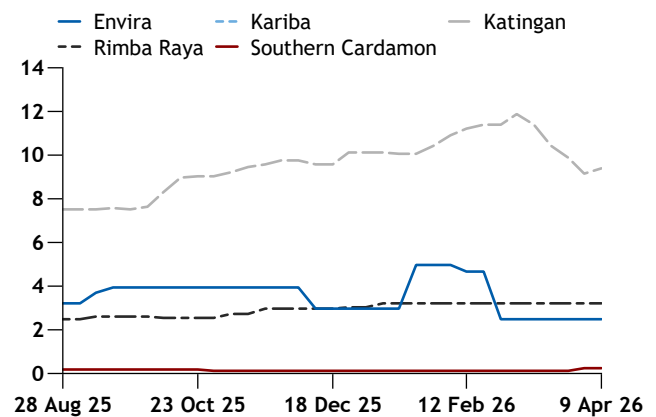
Outside the agriculture segment, selling interest was also reported for a Verra-registered 5286 plastic recycling project in Turkey. Sellers offered multiple batches of credits generated during 2023-24 at around \$2.50/t CO₂e, down from \$3.50/t CO₂e levels seen in late 2025, reflecting softer demand across avoidance-based waste project types.

In the carbon removals market, US bank JPMorganChase [announced this week](#) that it will buy 60,000 removal credits from Graphyte over ten years. The credits will come from Graphyte’s Loblolly project in Arkansas and the Ponderosa project in Arizona. The bank sealed a second offtake for over 85,000 dynamic baseline IFM credits with Anew Climate on 9 April.

Finally, a clean cooking project by cookstove manufacturer Burn was [authorised](#) under Article 6.2 by Ghana and Switzerland this week, enabling the issuance of internationally transferred mitigation outcomes (Itmos). The project is expected to generate about 910,000t CO₂e in emissions reductions between 2025 and 2030. Burn will distribute 100,000 induction cookers to low-income households, benefiting around 400,000 people. Swiss foundation Klik will buy the credits to count towards Switzerland’s climate targets, using digitally monitored, high-integrity methodologies.

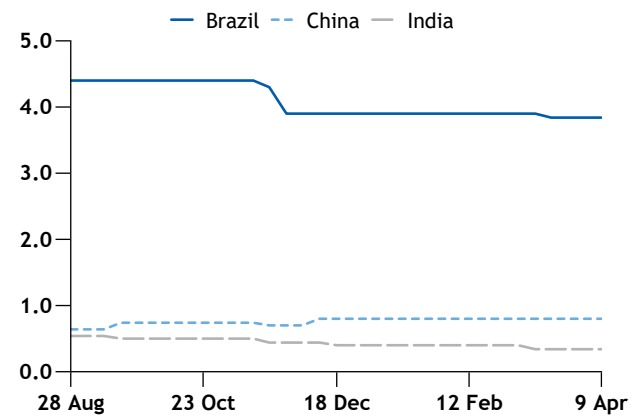
Project specific v2018

\$/t CO₂e



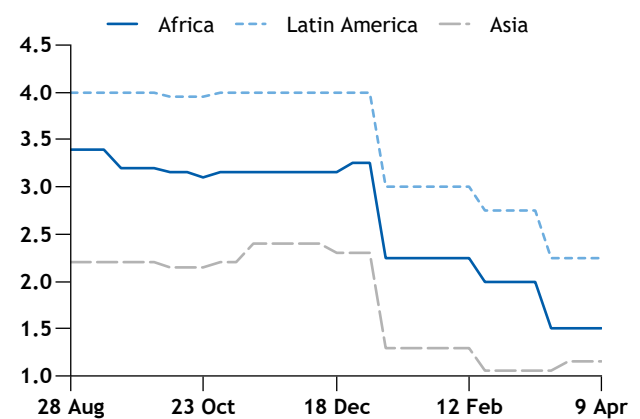
Renewable Energy (RE) V2020

\$/t CO₂e



Cookstoves V2019+

\$/t CO₂e



NEWS AND ANALYSIS

US, Iran agree to 2-week ceasefire, terms differ

The US and Iran said on Tuesday they would halt hostilities for a two-week period to finalize a peace deal, but their public statements differ on the status of navigation through the strait of Hormuz.

[Continue reading >>](#)

Trump threatens death of Iranian civilization

US president Donald Trump warned Iranian civilization “will die” tonight if Tehran does not accede to his demands and assure safe passage through the strait of Hormuz.

[Continue reading >>](#)

Emissions prices rise on US-Iran ceasefire

EU and UK emissions trading system (ETS) allowances strengthened at the opening of the trading session on Wednesday after the announcement of a two-week ceasefire between the US and Iran.

[Continue reading >>](#)

EU confirms 1Q26 CBAM certificate price

The European Commission on Tuesday confirmed the Carbon Border Adjustment Mechanism (CBAM) certificate price for the first quarter of 2026 at €75.36/t of CO₂ equivalent (CO₂e).

[Continue reading >>](#)

EU mulls energy measures, windfall tax

An EU “energy toolbox” aimed at tackling high prices and supply challenges remains a work in progress, with no clear publication date, while officials are assessing a letter from five EU ministers calling for a windfall tax on energy companies, the European Commission said on Tuesday.

[Continue reading >>](#)

EU could face jet fuel shortages in three weeks

EU airports could experience jet fuel shortages in the next three weeks, airports association ACI Europe has said.

[Continue reading >>](#)

EU rules out reopening methane regulation

The European Commission will offer “flexibilities”, but will not amend or reopen the bloc’s methane emissions regulation, although it will issue non-binding recommendations, it said.

[Continue reading >>](#)

Lawmaker wants households shielded in ETS2 MSR

More must be done to protect households from potential negative social impacts from the upcoming EU emissions trading system for transport and housing fuels (ETS₂), EU lawmaker Danuse Nerudova said ahead of a vote in the European Parliament’s environment committee.

[Continue reading >>](#)

UK consults on draft CBAM rules for emissions data

The UK government today launched a consultation on proposed secondary regulation covering the monitoring and verification of emissions data for its carbon border adjustment mechanism (CBAM).

[Continue reading >>](#)

Finnish bids for CO₂ capture funds exceed aid

Finnish companies have applied for investment aid totalling €101mn (\$118mn) for biogenic CO₂ capture projects, exceeding the €90mn made available by the government.

[Continue reading >>](#)

Finnish firm Metsa to capture CO₂ from sawmill

Finnish forestry company Metsa plans to build a carbon capture plant at its softwood pulp mill in southern Finland, to capture CO₂ from its flue gases.

[Continue reading >>](#)

Delorean reaches FID on biomethane project

Australian bioenergy firm Delorean has reached a final investment decision (FID) on its Horsley Park biomethane facility, with commissioning expected in mid-2028, to power one of Australia’s largest brick manufacturing plants in Sydney.

[Continue reading >>](#)

Australia approves NSW coal mine extension to 2029

Australia’s New South Wales (NSW) state government has approved the consolidation of utility Delta Electricity’s existing Chain Valley and Mannering coal mines, granting a two-year extension of operations to 31 December 2029.

[Continue reading >>](#)

NEWS AND ANALYSIS

Aus. sets 'sequestration bank' for new method

The Australian government today approved two new savanna fire management methodologies under the Australian Carbon Credit Unit (ACCU) scheme, creating a 'sequestration bank' mechanism to prevent over-crediting and manage integrity concerns.

[Continue reading >>](#)

PSP joins Shell's carbon offset programme

Malaysia-based PSP Energy Berhad has formalised its participation in Shell's Carbon Compensation Programme (CCP) 2026, under which lifecycle emissions associated with fuel purchases can be compensated through carbon credit retirement, the company said on 8 April.

[Continue reading >>](#)

S Korea April ETS auction at record high

South Korea's primary market auction for carbon allowances under its emissions trading system (ETS) closed at a record high on 8 April, marking a fourth consecutive month-on-month price increase.

[Continue reading >>](#)

Oiltek Malaysia, Brunei's BioSeaga eye SAF plant

The Malaysian subsidiary of Singapore-based Oiltek International, which provides technology solutions in the vegoils industry, and Brunei-based food security and renewables project developer BioSeaga Industries signed a heads of agreement on 6 April to build a sustainable aviation fuel (SAF) plant in Sabah, Malaysia.

[Continue reading >>](#)

Japan, Oman sign carbon offset deal

Japan has signed a joint offset agreement with Oman, aiming to achieve low-carbon growth in the Middle East country through investments and application of advanced technologies and infrastructure.

[Continue reading >>](#)

First BESS authorised under Paris Article 6.2

Switzerland and Chile have authorised the world's first battery energy storage system (BESS) activity under Article 6.2 of the Paris Agreement, which will enable the reduction of around 600,000t of CO2 equivalent (CO2e) between 2026 and 2030, the countries said this week.

[Continue reading >>](#)

Swiss-Ghana Art 6.2 project authorised

A clean cooking carbon mitigation project developer by clean cookstove manufacturer Burn under Article 6.2 of the Paris agreement has been authorised by host country Ghana and buyer country Switzerland, Swiss government-mandated Klik foundation said today.

[Continue reading >>](#)

Iata revises up 2025 Corsia demand projection

The International Air Transport Association (Iata) has revised up its projections for the compliance offsetting requirements under the Carbon Offsetting and Reduction Scheme for International Aviation (Corsia) scheme for 2025 to an average 70.2mn metric tonnes (t) of CO2 equivalent (CO2e), a market source told Argus .

[Continue reading >>](#)

Microsoft eyes 626,000 Canadian Beccs credits

Tech giant Microsoft will purchase 626,000 carbon dioxide removal (CDR) credits from a bioenergy with carbon capture and storage (Beccs) project in Canada operated by developer North Star Carbon Solutions, the companies said on Monday.

[Continue reading >>](#)

JPMorgan to buy 60,000 US removal credits

US-based bank JPMorganChase will buy 60,000 CO2 removal (CDR) credits from project developer Graphyte over a ten-year period, the developer said on Thursday.

[Continue reading >>](#)

JPMorgan buys Anew's US IFM credits

Nature-based carbon project developer Anew Climate has sold more than 85,000 carbon dioxide removal (CDR) credits to US-based bank JPMorganChase, it said on Thursday.

[Continue reading >>](#)

Vietnam caps credit exports under new decree

Vietnam has set limits on the volume of carbon credits and emission-reduction measures that can be exported as internationally transferred mitigation outcomes (Itmos) under Article 6 of the Paris Agreement, signalling a cautious approach to international carbon markets.

[Continue reading >>](#)

NEWS AND ANALYSIS

Base Carbon eyes Art.6 export for Vietnam projects

Canadian carbon financier Base Carbon will seek a letter of authorisation (LoA) for its household devices projects in Vietnam in pursuit of eligibility under the first phase of the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) following regulatory developments in Vietnam, it announced today.

[Continue reading >>](#)

ARR developer seals project finance, partnership

Forestry carbon developer Ponterra has received a loan as part of a new partnership with global non-profit Arbor Day Foundation to support early-stage operations at its project in Mexico, the companies said on Monday.

[Continue reading >>](#)

VodafoneZiggo, Klimate partner on removals

Dutch telecommunications company VodafoneZiggo has entered a formal partnership with Danish CO2 removal (CDR) platform Klimate, it announced today.

[Continue reading >>](#)

ART registry advances Bhutan Article 6 project

Carbon registry the Architecture for REDD+ Transactions (ART) is advancing a jurisdictional reducing emissions from deforestation and forest degradation (J-REDD+) project in Bhutan, it said on 7 April.

[Continue reading >>](#)

UN, BB Energy partner on carbon finance in Africa

The UN High Commissioner for Refugees has partnered with two consortia to develop clean cooking and reforestation projects in Africa as part of the Refugee Environmental Protection Fund, the first large-scale refugee-led carbon finance platform designed to mobilise voluntary carbon markets in displacement settings.

[Continue reading >>](#)

Isometric consults on new biochar module

Carbon registry Isometric is consulting on a draft module for biochar production using mobile reactors, it said today.

[Continue reading >>](#)

Dutch developer doubles forward sales in 1Q26

Dutch project developer Green Earth more than doubled its cumulative forward sales of carbon credits during the first quarter of 2026, it said in its quarterly financial reporting.

[Continue reading >>](#)

Verra issues first US IFM credits with removal tag

Carbon registry Verra has issued the first Improved Forest Management (IFM) credits in the US carrying a carbon removals tag from developer Chestnut Carbon, using the registry's new VT0015 tool to distinguish emissions reductions from carbon dioxide removals in IFM projects, the company said on 7 April.

[Continue reading >>](#)

Trump climate rollback to lift oil demand: EIA

US president Donald Trump's repeal of climate tailpipe standards will cause drivers to use an additional 3mn b/d of fuel than they otherwise would have by 2050, according to the US Energy Information Administration's (EIA) latest long-term outlook.

[Continue reading >>](#)

US EIA hikes renewable diesel demand outlook

The US Energy Information Administration (EIA) sharply raised its projections for biofuel demand through 2027, after President Donald Trump's administration set record-high blend mandates last month.

[Continue reading >>](#)

EIA adjusts 2026-27 renewables forecast

US renewable energy resources are on track to provide slightly more generation in 2026 than previously expected, but less in 2027 than previously anticipated, according to the US Energy Information Administration (EIA).

[Continue reading >>](#)

US biofuel feedstock rule heads to White House

US guidance spelling out how farmers can track the climate benefits of certain farm practices headed to the White House for final review last week, a signal that the regulation important to biofuel producers could be released soon.

[Continue reading >>](#)

Washington sets June GHG allowance auction

Washington state will offer about 4.9mn current-year allowances at its next quarterly carbon market auction in June.

[Continue reading >>](#)

NEWS AND ANALYSIS

California awards carbon offsets to 2 coal mines

California regulators have awarded new carbon offsets for projects to capture and flare methane at two Appalachian coal mines.

[Continue reading >>](#)

RGGI sets June auction

The next Regional Greenhouse Gas Initiative (RGGI) auction will be held in June, offering over 18.3mn allowances, member states said today.

[Continue reading >>](#)

US carbon traders slash v26 CCA,WCA positions

US carbon market traders largely cut back positions in contracts for vintage 2026 California Carbon (CCA) and Washington Carbon Allowances (WCAs), according to US Commodity Futures Trading Commission (CFTC) data for the week ended 31 March.

[Continue reading >>](#)

California-Quebec GHG holdings tick up

The supply of carbon allowances and offsets held in Western Climate Initiative (WCI) accounts changed little during the first quarter of 2026.

[Continue reading >>](#)

Maryland Senate advances power bill

The Maryland Senate has approved comprehensive energy legislation that could overhaul the state's net metering program and open a new auction process for procuring new renewable generation.

[Continue reading >>](#)

Massachusetts punts on new offshore wind target

Massachusetts lawmakers have pumped the brakes on legislation that would have raised the state's offshore wind target, likely ending discussion on the measure for this year.

[Continue reading >>](#)

Massachusetts auctions to offer more allowances

Massachusetts will offer just over 1.9mn vintage 2026 allowances at each of the next two auctions for the state's power plant CO₂ cap-and-trade program, a 23pc increase from last year.

[Continue reading >>](#)

Washington snowpack could trim hydropower

Washington state's snowpack is "dismal", placing the state under a statewide emergency drought declaration and indicating that hydropower output may fall in spring and summer.

[Continue reading >>](#)

Hawaii lawmakers advance low-carbon fuel bill

Hawaii lawmakers have advanced a state low-carbon fuel standard (LCFS) amid warnings about the costs of shifting the islands' road-fuel mix.

[Continue reading >>](#)

Solar, wind among top US generators by 2050

Solar, wind and natural gas could provide 80pc of all US electricity generation by midcentury, but the output from renewables will be considerably lower than previously expected, according to the US Energy Information Administration (EIA).

[Continue reading >>](#)

New Zealand 2025 GHG emissions at record low

New Zealand's greenhouse gas (GHG) emissions fell by over 2pc on the year in 2025, the lowest yearly emissions on record since reporting began in 2010, data from the country's official data agency released on 9 April show.

[Continue reading >>](#)

US appeals court rejects youth climate lawsuit

A federal appeals court on Thursday threw out a lawsuit brought on behalf of 18 children that said the US government was discriminating against them by "discounting" the future benefits of regulations that reduce greenhouse gas emissions.

[Continue reading >>](#)

Calif. Senate panel probes SAF credit's reach

A California Senate budget subcommittee appeared skeptical of a proposed state sustainable aviation fuel (SAF) tax credit Thursday, in part because the incentive is geared toward one established SAF producer over others.

[Continue reading >>](#)

NEWS AND ANALYSIS

Vale to charter ethanol-fueled vessels by 2029

Brazilian mining company Vale will charter ethanol-fueled vessels to handle its iron ore shipments as of 2029, it said.

[Continue reading >>](#)

US offshore wind enjoys bipartisan favor: Poll

Support across the political spectrum for US offshore wind power is rising as anxiety about electricity prices grows, according to polling conducted for an industry advocacy group.

[Continue reading >>](#)

Canada's Conservatives renew calls to end CFR

Canada's Conservative Party has revived calls to end the country's Clean Fuel Regulations (CFR), as retail fuel prices – and oil company profits – soar.

[Continue reading >>](#)

Policy support could unlock biochar use: Industry

Increased use of biochar and biocarbon is being held back by economics rather than a lack of demand or technology, and targeted policy support could make projects viable, delegates heard at the International Biomass Conference last week.

[Continue reading >>](#)

US finalizes initial rollback of methane rule

Oil and gas producers will be able to operate flares for longer and cut back on some testing requirements under a partial rollback to federal methane regulations that President Donald Trump's administration finalized on Monday.

[Continue reading >>](#)

California adds details on crop rules

California will allow broader renewable feedstock details and crop knowledge to satisfy initial compliance with tough new requirements on the state's low-carbon fuel supplies.

[Continue reading >>](#)

Trump budget targets climate, energy programs

The 2027 budget proposed by President Donald Trump would cut billions in funding for renewable and clean electricity development as part of a continued push to eliminate what he dubs "Green New Scam" policies put forward by the administration of former president Joe Biden.

[Continue reading >>](#)

Maryland lawmakers seek energy bill agreement

Maryland lawmakers are negotiating the final details of an energy package that would expand the state's net-metering initiative and establish "alternative compliance fee auctions" to fund new renewable generation.

[Continue reading >>](#)

Brazil expects first CGOB issuance in May

Brazil's hydrocarbon regulator ANP expects the first issuance of biomethane guarantee-of-origin certificates (CGOBs) to take place in May, a milestone that would trigger compliance obligations under the Fuel of the Future law.

[Continue reading >>](#)

Brazil registers first CGOB issuer

Brazil's hydrocarbon regulator ANP set certification and verification group Instituto Totum as the first issuer of the biomethane guarantee-of-origin certificates (CGOBs).

[Continue reading >>](#)

IN FOCUS

Japan enters GS-ETX mandatory phase

Japan launched the second phase of its emissions trading scheme (ETS) on 1 April, marking the start of compulsory participation, with trading of allowances set to start from autumn 2027. The Green Transformation (GX) ETS was introduced in 2023, and its first phase from 2023-25 was fully voluntary.

In the new current phase, companies emitting more than 100,000 t/yr of CO₂ will be required to join, bringing about 300-400 entities into mandatory compliance. This group represents roughly 60pc of Japan's national carbon emissions. Unlike China, where ETS coverage is firstly defined by industry, Japan applies an economy wide approach, setting participation thresholds at the company level rather than pre-selected sectors. The sectors most affected include electricity, steel and automotive manufacturing. Electricity and heat producers alone accounted for 48pc of Japan's total CO₂ emissions in 2023, according to data from the International Energy Agency.

Allowances will be freely allocated during this phase, with auctions for the power sector planned from 2033. Companies must surrender allowances by 31 January the year following each compliance year, with penalties set at 1.1 times the ceiling price for any shortfall. Allowance banking – carry over – rules will be permitted, although detailed restrictions have yet to be clarified. The Ministry of Economy, Trade and Industry (Meti) is also considering the introduction of market makers, though details have not been finalised yet.

Cap framework

The scheme covers only Scope 1 CO₂ emissions. Most participants will be allocated allowances under a benchmarking approach, while entities in sectors where benchmarks are difficult to establish will be covered by a grandfathering (GF) method – which determines free allowances based on individual firms' emissions history. Baselines will be set using sector-level emissions intensities over the previous three years. For the 2026 compliance period, for example, the benchmark will use the 2023-25 average. The benchmark is set at the median – 50pc – sector intensity for 2026 but is expected to decline annually to reach 32.5pc by 2030, giving companies a clearer decarbonization trajectory, while sectors covered under the GF method are subject to a much more modest annual reduction of 0.3pc.

Japan's GX-ETS also incorporates a "Safety Net" mechanism to prevent excessive compliance pressure in the

benchmark design. The default 2030 benchmark corresponds to the intensity level of the industry's top performing 32.5pc. But in sectors where performance varies widely, median firms could be forced to achieve reductions of up to 20pc, far more stringent than the roughly 8.5pc maximum plausible reduction under the GF method.

To maintain fairness across industries, regulators introduced a secondary "Safety Target," defined as the sector's top-50pc intensity level multiplied by a 0.915 coefficient. The coefficient is derived from a reference assumption used for GF-covered sectors, in which 1.7pc is taken as the maximum plausible annual reduction rate in this phase. The mechanism caps required reductions at levels comparable to GF-regulated sectors, avoiding disproportionate burdens and reducing the risk of distortions in industries facing high marginal abatement costs.

Credits prices converge with price band

J-credits are generated from projects in Japan that reduce or remove greenhouse gas emissions, including energy efficiency, renewable energy and forest sink projects. The JCM, established under Article 6.2 of the Paris Agreement, allows credits to be issued from mitigation projects implemented in Japan's 31 partner countries.

Companies may use these credits to offset up to 10pc of actual emissions. Toshiyuki Sakamoto, board member and director for Climate Change and Energy Efficiency Unit at the Institute of Energy Economics, Japan (IEEJ), noted in a March article that this offset ceiling is notably high relative to other major schemes. For comparison, China's ETS limits credit offsets to 5pc, while the EU ETS has phased these out entirely.

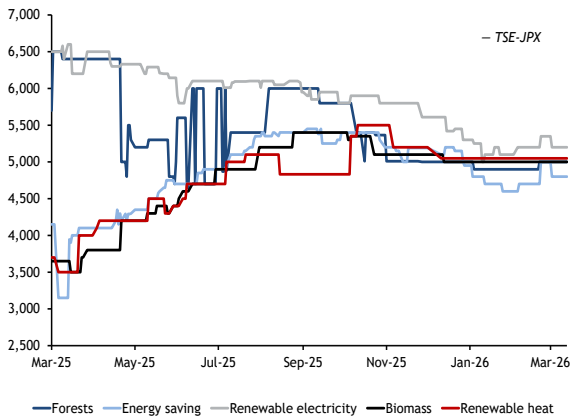
At the committee meeting on 19 December 2025, authorities set the ETS price band for J-credits at a 1,700-4,300 yen/t floor-ceiling range. Prices of credits from different projects in the local voluntary market started converging after the announcement around 5000 yen/t, remaining above the upper limit, which reflects strong demand and limited supply in the credits market. Credits for renewable electricity projects faced the biggest decline among all methods, although they remain at the higher end of the range, while the lowest trading price was recorded in energy saving project credits at 4,600 yen/t.

For the longer-term price band, Meti assumes an average real investment return in Japan of around 3pc, and therefore anchors the annual increase trajectory of both the upper and lower limits to a fixed 3pc real rate. This real increase is then combined with an annually updated expected inflation

IN FOCUS

J-credit prices converge

¥/t CO₂e



rate to derive the nominal price band. For example, if expected inflation is 2pc in a given year, the resulting annual increase in the nominal allowance price limits would be 5pc.

Supply and demand

Supply is determined by both allowance allocations and availability of eligible credits. On the credit side, to date, 13.3mn t of J-credits have been issued according to Meti, compared with only 741,195t of JCM credits certified for Japan. Only up to 7.9mn t of issued J-credits remain tradeable – not cancelled or retired – according to the J-credit System Office’s March 2026 report, bringing total eligible offset supply to about 8.6mn t.

Japan emitted around 1bn t of CO₂ in 2024, meaning that the 60pc ETS coverage corresponds to roughly 600mn t of annual emissions. Current credit supply therefore represents only about 1.4pc of the emissions covered. Actual market balance will depend on emissions trends within each sector. For installations using the GF method, the market generally expects any allowance surplus or shortfall to be minimal. For those applying the benchmark based approach, an allowance surplus would emerge if the surplus generated by the better-performing half of sector output exceeds the compliance shortfall of the other half.

CBAM bites across sectors in 1Q26

The EU’s carbon border adjustment mechanism (CBAM) has started to exert a clearer, albeit uneven, influence on import costs and trade flows across covered sectors since it was launched on 1 January, with the fertiliser and steel markets showing early signs of divergence between products able to absorb the additional cost and those effectively priced out of the EU market.

CBAM cost calculations for 1Q26 using default values

| Product | CN code | Country | Theoretical CBAM default charge |
|--------------------|------------|---------------------|---------------------------------|
| Fertilizers | | | |
| Urea | 3102 10 19 | Egypt | 39.52 |
| Urea | 3102 10 19 | Algeria | 41.04 |
| Urea | 3102 10 19 | Nigeria | 44.85 |
| Urea | 3102 10 19 | Russia | 45.61 |
| Urea | 3102 10 19 | Azerbaijan | 50.18 |
| Urea | 3102 10 19 | Turkmenistan | 53.22 |
| Urea | 3102 10 19 | Uzbekistan | 53.22 |
| Ammonium nitrate | 3102 30 90 | Georgia | 144.58 |
| Ammonium nitrate | 3102 30 90 | Russia | 141.54 |
| Ammonium nitrate | 3102 30 90 | Uzbekistan | 146.87 |
| UAN | 3102 80 00 | Trinidad and Tobago | 62.16 |
| UAN | 3102 80 00 | Egypt | 69.01 |
| UAN | 3102 80 00 | Russia | 78.14 |
| UAN | 3102 80 00 | US | 86.52 |
| CAN | 3102 40 10 | Russia | 118.42 |
| CAN | 3102 40 10 | Türkiye | 119.18 |
| CAN | 3102 40 10 | Egypt | 105.48 |
| CAN | 3102 40 10 | Ukraine | 118.42 |
| Amsul | 3102 21 00 | China | 67.77 |
| Amsul | 3102 21 00 | Russia | 20.58 |
| Amsul | 3102 21 00 | Egypt | 17.53 |
| Amsul | 3102 21 00 | Serbia | 20.58 |
| DAP | 3105 30 00 | Morocco | 16.95 |
| DAP | 3105 30 00 | Russia | 16.95 |
| DAP | 3105 30 00 | Tunisia | 14.67 |
| DAP | 3105 30 00 | Egypt | 13.15 |
| DAP | 3105 30 00 | Türkiye | 16.95 |
| MAP | 3105 40 00 | Morocco | 15.45 |
| MAP | 3105 40 00 | Russia | 13.93 |
| MAP | 3105 40 00 | US | 27.63 |
| MAP | 3105 40 00 | China | 38.28 |
| NPK >10% N | 3105 20 10 | Russia | 53.36 |
| NPK >10% N | 3105 20 10 | Morocco | 53.36 |
| NPK >10% N | 3105 20 10 | Serbia | 53.36 |
| NPK >10% N | 3105 20 10 | Uzbekistan | 57.16 |
| NPK <=10% N | 3105 20 90 | Russia | 34.41 |
| NPK <=10% N | 3105 20 90 | Morocco | 35.17 |
| NPK <=10% N | 3105 20 90 | Serbia | 34.41 |
| NPK <=10% N | 3105 20 90 | Uzbekistan | 37.45 |
| NP nitrate | 3105 51 00 | Morocco | 75.43 |
| NP nitrate | 3105 51 00 | Russia | 76.19 |
| NP nitrate | 3105 51 00 | US | 67.82 |
| NP nitrate | 3105 51 00 | China | 117.29 |
| NP excl. nitrate | 3105 59 00 | Russia | 20.74 |
| NP excl. nitrate | 3105 59 00 | Kazakhstan | 23.79 |
| NP excl. nitrate | 3105 59 00 | Serbia | 20.74 |
| NP excl. nitrate | 3105 59 00 | Morocco | 22.27 |
| NP excl. nitrate | 3105 59 00 | Türkiye | 21.51 |
| NOP | 2834 21 00 | Chile | 85.68 |
| NOP | 2834 21 00 | Israel | 112.32 |
| NOP | 2834 21 00 | Jordan | 111.56 |
| NOP | 2834 21 00 | China | 170.93 |

IN FOCUS

| CBAM cost calculations for 1Q26 using default values | | | | €/t |
|--|------------|--------------|---------------------------------|-----|
| Product | CN code | Country | Theoretical CBAM default charge | |
| Steel | | | | |
| Semi-finished slab, rolled/continuous casting | 7207 12 10 | Russia | 165.87 | |
| Semi-finished slab, rolled/continuous casting | 7207 12 10 | Brazil | 33.24 | |
| Semi-finished slab, rolled/continuous casting | 7207 12 10 | China | 162.46 | |
| Semi-finished slab, rolled/continuous casting | 7207 12 10 | Vietnam | 94.58 | |
| Semi-finished slab, rolled/continuous casting | 7207 12 10 | India | 253.74 | |
| Semi-finished slab, rolled/continuous casting | 7207 12 10 | Algeria | 148.47 | |
| Semi-finished slab, rolled/continuous casting | 7207 12 10 | South Korea | 75.39 | |
| Semi-finished slab, rolled/continuous casting | 7207 12 10 | Türkiye | 91.24 | |
| Semi-finished slab, forged | 7207 12 90 | China | 155.00 | |
| Flat rolled iron or non-alloy steel | 7,208.0 | Türkiye | 100.57 | |
| Flat rolled iron or non-alloy steel | 7208 | Indonesia | 581.57 | |
| Flat rolled iron or non-alloy steel | 7208 | South Korea | 74.95 | |
| Flat rolled iron or non-alloy steel | 7208 | Ukraine | 105.14 | |
| Flat rolled iron or non-alloy steel | 7208 | India | 254.13 | |
| Aluminium | | | | |
| Unwrought aluminium | 7,601.0 | China | 144.13 | |
| Unwrought aluminium | 7,601.0 | India | 50.46 | |
| Unwrought aluminium | 7,601.0 | UAE | 50.46 | |
| Unwrought aluminium | 7,601.0 | Bahrain | 50.46 | |
| Unwrought aluminium | 7,601.0 | Qatar | 36.37 | |
| Unwrought aluminium | 7,601.0 | Saudi Arabia | 36.37 | |
| Unwrought aluminium | 7,601.0 | South Africa | 90.95 | |
| Unwrought aluminium | 7,601.0 | Canada | 57.92 | |
| Hollow profiles | 7604 21 00 | Türkiye | 200.45 | |
| Hollow profiles | 7604 21 00 | China | 294.90 | |
| Profiles | 7604 29 90 | Türkiye | 200.45 | |
| Profiles | 7604 29 90 | China | 294.90 | |
| Aluminium plates, etc >0.2mm | 7606 | Türkiye | 115.87 | |
| Aluminium plates, etc >0.2mm | 7606 | China | 232.42 | |
| Aluminium foil <0.2 mm | 7607 | Türkiye | 137.09 | |
| Aluminium foil <0.2 mm | 7607 | China | 343.34 | |

The European Commission set the CBAM certificate price for the first quarter of 2026 at €75.36/t of CO₂ equivalent (CO₂e). CBAM costs for importers calculated using default values for emissions intensity of goods (see table for select goods) suggest that the mechanism could become prohibitive for imports of certain origins, particularly if companies are not able to provide with certified actual data within deadlines for 2026 which is the first implementation year.

Stock drawdowns across CBAM covered sectors, following heavy pre buying through 2025, helped blunt the immediate impact of the mechanism in early 2026. However, with free allocations beginning to decline from January and inventories progressively unwinding, CBAM related costs were becoming more visible in commercial decisions by the end of the quarter.

| CBAM cost calculations for 1Q26 using default values | | | | €/t |
|--|------------|-----------------|---------------------------------|-----|
| Product | CN code | Country | Theoretical CBAM default charge | |
| Cement | | | | |
| White clinker | 2523 10 00 | Egypt | 47.14 | |
| White clinker | 2523 10 00 | Algeria | 47.96 | |
| White clinker | 2523 10 00 | Tunisia | 47.14 | |
| Grey clinker | 2523 10 00 | Egypt | 56.34 | |
| Grey clinker | 2523 10 00 | Algeria | 57.17 | |
| Grey clinker | 2523 10 00 | Morocco | 25.67 | |
| Grey clinker | 2523 10 00 | Ukraine | 64.63 | |
| Grey clinker | 2523 10 00 | Colombia | 43.08 | |
| Grey clinker | 2523 10 00 | North Macedonia | 26.50 | |
| Grey clinker | 2523 10 00 | Tunisia | 24.01 | |
| White Portland cement | 2523 21 00 | Egypt | 52.11 | |
| White Portland cement | 2523 21 00 | Algeria | 50.45 | |
| White Portland cement | 2523 21 00 | Tunisia | 52.11 | |
| Grey Portland cement | 2523 29 00 | Ukraine | 65.46 | |
| Grey Portland cement | 2523 29 00 | Tunisia | 26.50 | |
| White hydraulic cements | 2523 90 00 | Tunisia | 58.79 | |
| Grey hydraulic cements | 2523 90 00 | Tunisia | 24.01 | |
| Aluminous cement | 2523 30 00 | Türkiye | 108.96 | |
| Aluminous cement | 2523 30 00 | China | 128.03 | |
| Hydrogen | | | | |
| Hydrogen | 2804 10 00 | US | 1,834.43 | |
| Hydrogen | 2804 10 00 | Türkiye | 523.02 | |
| Hydrogen | 2804 10 00 | UK | 523.02 | |
| Hydrogen | 2804 10 00 | China | 1,834.43 | |
| Hydrogen | 2804 10 00 | US | 1,834.43 | |
| Hydrogen | 2804 10 00 | UAE | 523.02 | |
| Hydrogen | 2804 10 00 | Brazil | 523.02 | |
| Hydrogen | 2804 10 00 | Canada | 523.02 | |
| Hydrogen | 2804 10 00 | Egypt | 523.02 | |
| Hydrogen | 2804 10 00 | India | 789.11 | |
| Hydrogen | 2804 10 00 | Morocco | 523.02 | |
| Hydrogen | 2804 10 00 | Oman | 523.02 | |
| Hydrogen | 2804 10 00 | Saudi Arabia | 741.03 | |

– European Commission, Argus calculations

Fertilisers: urea flows persist, nitrates sidelined

Fertiliser markets illustrated most clearly the differentiated impact of CBAM default costs.

Urea imports proved relatively resilient, with default CBAM charges for Egyptian product assessed at €39.52/t in January-March. This was equivalent to around 5pc of French urea prices by the end of March. Default costs for other major origins, including Algeria, Russia, Turkmenistan, Uzbekistan and Nigeria, ranged between €41-53/t. Market participants widely viewed these costs as manageable, particularly as the Middle East conflict pushed French urea prices up by 45pc between late February and the end of March, further diluting the CBAM share in delivered prices.

As a result, urea imports continued, especially in March when global prices spiked and European buyers returned to the market ahead of the spring application season.

By contrast, nitrate products were largely priced out. Default CBAM costs for calcium ammonium nitrate (CAN) ranged from €105.119/t across major exporting origins, accounting for roughly a quarter of prevailing German prices. Importers said this made non EU CAN structurally uncompetitive.

Urea ammonium nitrate (UAN) faced similarly prohibitive economics. Default charges began at €62.16/t for Trinidad and Tobago origin material and reached €86.52/t for US product, representing up to 20pc of French prices by the end of March. When combined with existing EU anti dumping duties, traders said imports from these origins were effectively unworkable.

CBAM costs were less punitive for phosphate based products. Diammonium phosphate (DAP) imports from Morocco - the EU's main supplier - carried an additional charge of just €16.19/t in the first quarter, equal to approximately 2pc of delivered prices in northwest Europe. Moroccan NPK 15 15 15 imports incurred default costs of €53.36/t, or about 10pc of Belgian prices, levels that traders described as manageable.

Overall fertiliser imports were slow at the start of the quarter following year end stockpiling, but activity picked up toward spring, with CBAM narrowing product choice rather than curbing volumes outright.

Steel: CBAM reinforces domestic cost advantage

In the steel market, CBAM further strengthened the competitiveness of EU produced material relative to imports.

Cif offer prices for hot-rolled coil (HRC) into the bloc increased through January-March, driven by higher production costs at mills and rising freight rates. However, fewer back to back offers on a delivered duty paid (DDP) basis were observed, partly due to looming changes to the EU's safeguard measures. Much of the steel sold on a delivered basis consisted of stock material, meaning the full impact of rising import costs was slow to feed through to transaction prices.

Market participants widely agreed that importing steel based on default emissions values was economically unviable for most origins, with Brazil cited as a limited exception. The mechanism has therefore made imported steel structurally more expensive than domestic EU production.

EUAs price drivers in 1Q26

The commission calculates the CBAM certificate cost as the weighted average price of all primary auctions under the EU emissions trading system (ETS), which are strongly

correlated with trading activity and prices in the secondary market for EU allowances (EUAs).

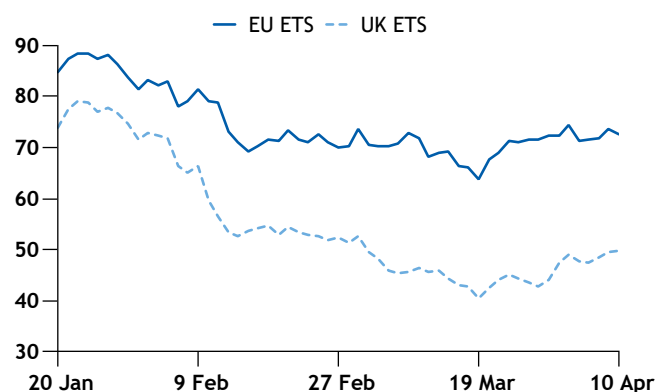
EUA prices were marked by sharp volatility in the first quarter, reflecting a tightening structural outlook which was partly offset by heightened political and geopolitical risk.

Prices were initially supported by the annual reduction in the ETS cap, which shrank by 4.3pc in 2026, alongside structural adjustments including the removal of 27mn allowances – to help align the system with the bloc's 2030 emissions reduction target – and a further 52mn cut linked to expanded maritime coverage under the scheme. Demand from newly fully covered maritime and aviation sectors, combined with CBAM related hedging interest, bolstered sentiment, while speculative positioning early in the year added upside momentum.

But this support faded in February as EUAs slumped to nine month lows amid rising regulatory uncertainty. Senior political figures in key member states openly questioned the future of the ETS, calling for reforms or even temporary suspension to mitigate the impact of higher energy and other costs on industry. Investment funds responded by aggressively unwinding long positions, compounding the downward pressure.

Geopolitical developments added to volatility. The escalation of the US Iran war from late February triggered renewed energy market stress and reignited political calls for ETS intervention in March. While the commission rejected any suspension of the scheme, it acknowledged the need for reform, reinforcing near term uncertainty. Weaker economic growth expectations linked to the conflict also weighed on demand expectations, though the recent reopening of the Strait of Hormuz helped stabilise energy markets and lent modest support to EUA prices earlier this week.

EU ETS Dec 2025 vs UK ETS Dec 2025 €/t CO_{2e}



Structural tightening amid policy risk

Looking ahead, fundamentals point to a progressively tighter EU ETS balance through 2026, though political risk remains elevated.

Maritime and aviation operators are now required to cover 100pc of their emissions under the ETS, following phased introductions over the past two years. At the same time, some companies dealing CBAM goods have started to purchase EUAs to hedge future CBAM exposure.

The cap is also set to contract at an accelerated pace, with the Linear Reduction Factor fixed at 4.3pc for 2025-27 and rising to 4.4pc thereafter. Although several member states called in February for a softer trajectory, the Commission has yet to signal any concrete change.

The Market Stability Reserve (MSR) is designed to absorb surplus allowances, although a commission proposal on 1 April to withhold rather than cancel allowances above the 400mn threshold has dampened bullish sentiment. If approved, the measure will likely limit extreme price spikes.

Uncertainty over the planned ETS review for the 2026-2030 period, due in July, remains a key risk.

For CBAM affected sectors, the first quarter of 2026 marked the transition from a theoretical cost to a practical constraint, with the true impact expected to intensify as inventories run down and free allocations continue to fall year on year.

By Erisa Senerdem, Claudia Wlk and Lora Stoyanova

The banner features the Argus logo at the top left, with the website address argusmedia.com below it. The main title 'Argus Europe Carbon Conference' is prominently displayed in a large, bold, dark blue font. Below the title, the dates '11-13 May 2026 | Nice, France' and the subtitle 'Market-based solutions to decarbonisation in the EU and globally' are written in a smaller, dark blue font. A red circular callout on the right side of the banner contains the text 'Book as a group to save up to 30%'. The background of the banner is a scenic view of a coastal town with buildings and a large body of water with many small boats. At the bottom of the banner, the website address 'www.argusmedia.com/europe-carbon-conference' is displayed in white text on a dark blue background.

argus
argusmedia.com

Argus Europe Carbon Conference

11-13 May 2026 | Nice, France

*Market-based solutions to
decarbonisation in the EU and globally*

**Book
as a group
to save up
to 30%**

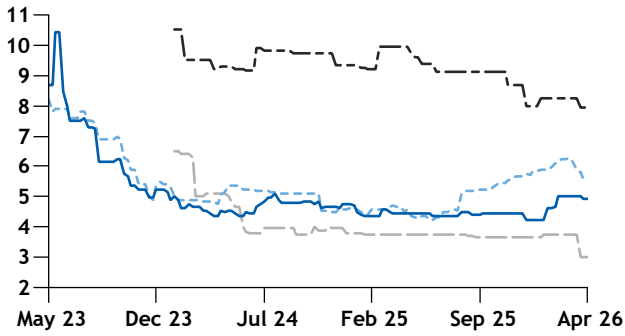
www.argusmedia.com/europe-carbon-conference

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.

REDD+ vs ARR v2021

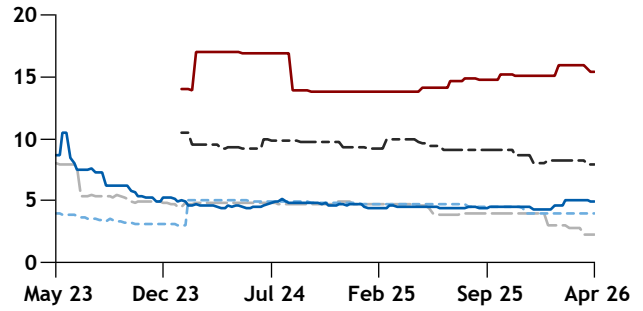
\$/t CO₂e



— REDD+ Latin America — REDD+ southeast Asia
— ARR China — ARR Uruguay

L America nature vs tech-based v2021

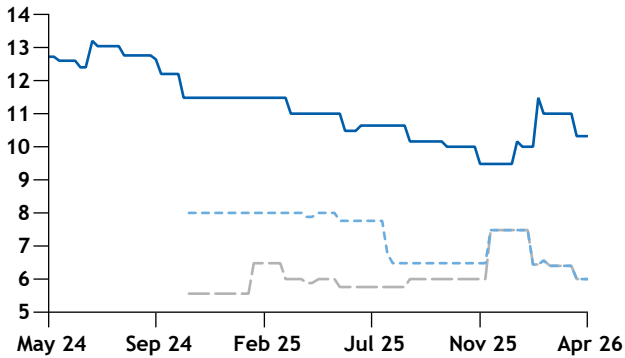
\$/t CO₂e



— L America REDD+ — Brazil solar
— L America clean cookstove v2019+ — Uruguay ARR
— Colombia ARR

US LFG CCP-approved vs IFM

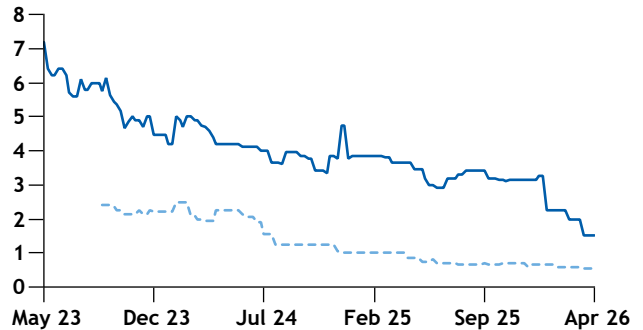
\$/t CO₂e



— IFM v2020 — LFG ACR 2020+ — LFG CAR 2020+

Turkey wind vs Africa cookstoves

\$/t CO₂e



— Africa clean cookstoves v2019+
— Turkey wind v2021



Argus Carbon is published by Argus Media group

Registered office
Lacon House, 84 Theobald's Road,
London, WC1X 8NL
Tel: +44 20 7780 4200

ISSN: 2977-473X

Copyright notice
Copyright © 2026 Argus Media group
All rights reserved

All intellectual property rights in this publication and the information published herein are the exclusive property of Argus and/or its licensors (including exchanges) and may only be used under licence from Argus. Without limiting the foregoing, by accessing this publication you agree that you will not copy or reproduce or use any part of its contents (including, but not limited to, single prices or any other individual items of data) in any form or for any purpose whatsoever except under valid licence from Argus. Further, your access to and use of data from exchanges may be subject to additional fees and/or execution of a separate agreement, whether directly with the exchanges or through Argus.

Trademark notice
ARGUS, the ARGUS logo, ARGUS MEDIA, INTEGER, ARGUS CARBON, other ARGUS publication titles and ARGUS index names are trademarks of Argus Media Limited.
Visit www.argusmedia.com/Ft/trademarks for more information.

Disclaimer
The data and other information published herein (the "Data") are provided on an "as is" basis. Argus and its licensors (including exchanges) make no warranties, express or implied, as to the accuracy, adequacy, timeliness, or completeness of the Data or fitness for any particular purpose. Argus and its licensors (including exchanges) shall not be liable for any loss, claims or damage arising from any party's reliance on the Data and disclaim any and all liability related to or arising out of use of the Data to the full extent permissible by law.
All personal contact information is held and used in accordance with Argus Media's Privacy Policy <https://www.argusmedia.com/en/privacy-policy>

Publisher
Adrian Binks
Global compliance officer
Vladas Stankevicius
Chief commercial officer
Martin Gijssel
President, Expansion Sectors
Christopher Flook
Global head of editorial
Neil Fleming
Editor in chief
Jim Washer
Managing editor
Andrew Bonnington

Editor
Erisa Senerdem
Tel: +44 203 755 7498
erisa.senerdem@argusmedia.com

Customer support and sales:
support@argusmedia.com
sales@argusmedia.com

London, Tel: +44 20 7780 4200
Houston, Tel: +1 713 968 0000
Singapore, Tel: +65 6496 9966



Carbon
illuminating the markets®