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Argus Carbon

Global carbon market prices, news and analysis

Issue 26-32 | Friday 7 August 2026

COMPLIANCE

CORSIA

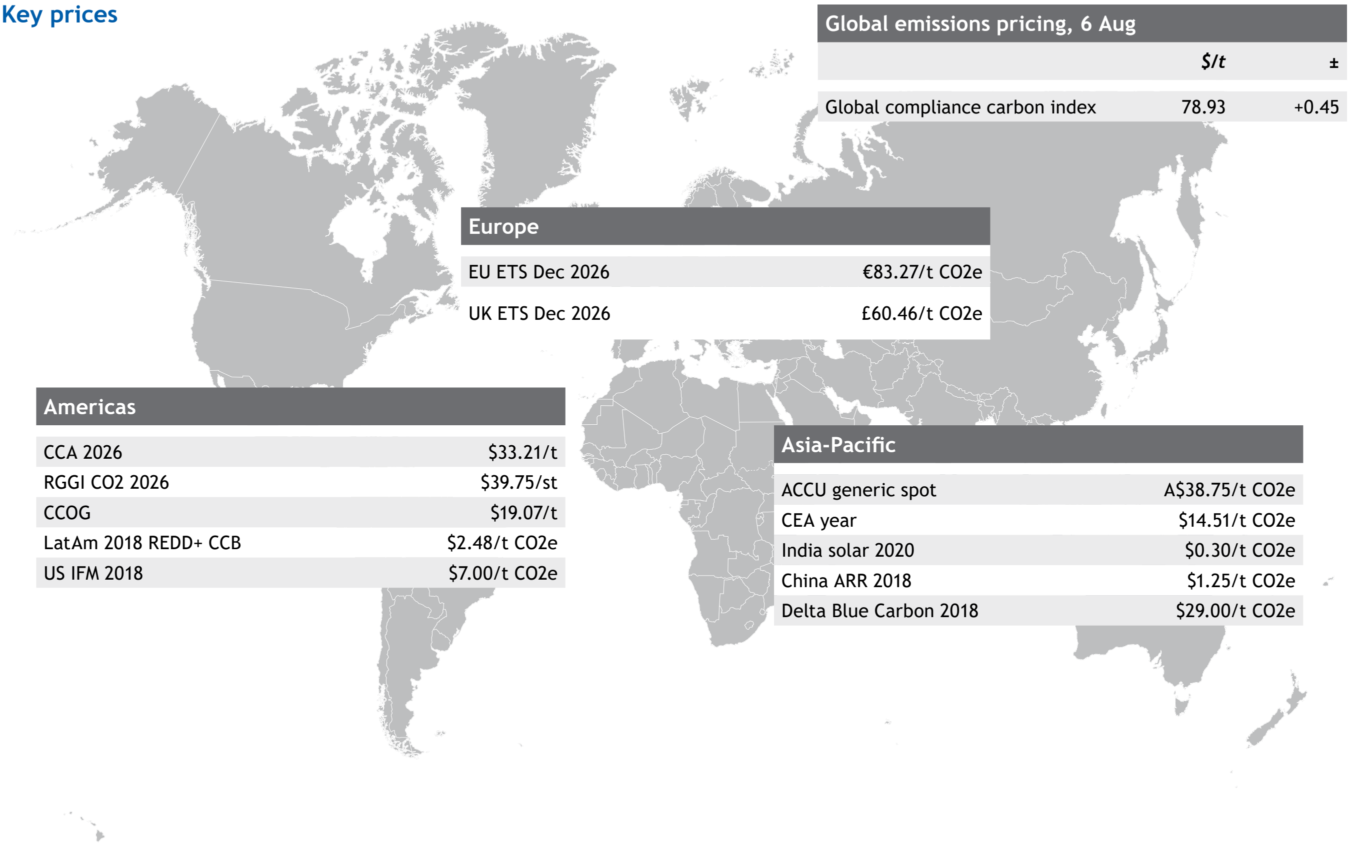
VOLUNTARY

NEWS

IN FOCUS

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, 6 Aug	$/t	±
Global compliance carbon index	78.93	+0.45

Europe	
EU ETS Dec 2026	€83.27/t CO2e
UK ETS Dec 2026	£60.46/t CO2e

Americas	
CCA 2026	$33.21/t
RGGI CO2 2026	$39.75/st
CCOG	$19.07/t
LatAm 2018 REDD+ CCB	$2.48/t CO2e
US IFM 2018	$7.00/t CO2e

Asia-Pacific	
ACCU generic spot	A$38.75/t CO2e
CEA year	$14.51/t CO2e
India solar 2020	$0.30/t CO2e
China ARR 2018	$1.25/t CO2e
Delta Blue Carbon 2018	$29.00/t CO2e

EUROPE

Allowances rebound on the week

EU emissions trading system (ETS) allowances rallied on Friday to take their gains for the week almost to parity with the previous week's fall.

The EU ETS December 2026 contract closed at €83.27/t of CO2 equivalent (CO2e), up by €1.42/t CO2e on the day to take its cumulative gains over the past two sessions to €2.04/t CO2e and post its highest close in two weeks.

The front year posted what would prove to be an intraday low of €81.89/t CO2e in the first five minutes of Friday's session, rising over the next three hours until running into technical resistance around €83/t CO2e. By the time of the day's primary market auction of allowances at 10:00 BST (09:00 GMT) it stood at €82.80/t CO2e.

The sale for 1mn Germany-issued permits drew bids for 1.99mn allowances. The bid-to-cover ratio of 1.99 was up from 1.72 in the previous such auction and the highest since 17 July. The sale cleared at €81.90/t CO2e, below trades of €81.97/t CO2e seen on the spot product in the secondary market just before the auction's close.

The sale's strong demand supported the front year, which rose further until running into renewed technical resistance at €83.75/t CO2e to post an intraday high of €83.77/t CO2e. It reversed direction over the following four hours but found technical support around €82.60/t CO2e, before tracking stronger moves in wider equities markets to return towards €83.50/t CO2e in the final hour of trading.

Allowances rangebound earlier in the week

The front-year contract ended the week €2.03/t CO2e above where it had closed the previous week, reversing almost all of the previous week's €2.18/t CO2e fall.

The product had closed within a relatively narrow €0.84/t CO2e range from Monday to Thursday, as the summer holiday period limited activity.

The contract initially extended a run of losses into an eighth consecutive session on Monday, closing at a discount of about €0.05/t CO2e to its 30-day moving average (MA). But it reversed direction on Tuesday, supported by strong demand in the day's primary market auction, and switched back to a premium to the key technical level.

The product edged lower on Wednesday before rebounding on Thursday to post a two-week high close of €81.85/t CO2e, pulling back to a premium to its 20-day MA after having held a discount to the key technical level since 30 July.

NEWS HIGHLIGHTS

- German July lignite burn rises, despite record RES gen
- Shutdown of Italy's two biggest coal plants 'imminent'
- German CO2 auctions: Demand climbs for fifth week

EU ETS allowances			€/t CO2e
Period	Bid	Offer	±
Spot	82.42	82.44	+1.41
Dec 2026	83.26	83.28	+1.42
Mar 2027	83.95	83.97	+1.45
Dec 2027	86.16	86.18	+1.48
Dec 2028	89.16	89.18	+1.50
Dec 2029	92.32	92.34	+1.58

UK ETS allowances			£/t CO2e
Period	Bid	Offer	±
Spot	59.53	59.55	+1.15
Dec 2026	60.45	60.47	+1.14
Mar 2027	60.91	61.41	+1.14
Dec 2027	63.26	63.76	+1.14
Dec 2028	66.41	66.91	+1.14
Dec 2029	68.01	70.01	+1.19

EU ETS Spot Indexes			€/t CO2e
	7 Aug	6 Aug	±
Week-to-date	80.900	80.520	+0.380
Quarter-to-date	80.420	80.350	+0.070

EU-UK spread widens

The UK ETS December 2026 contract closed at £60.46/t CO2e (€70.60/t CO2e), up by £1.14/t CO2e from Thursday to extend its cumulative gains over the past two sessions to £1.51/t CO2e and post its highest close since 23 July. The product closed £1.35/t CO2e above where it ended the previous week, reversing all of that week's £1.03/t CO2e decline.

The UK contract closed on average around €12.40/t CO2e below the EU throughout the week, compared with an average discount of €12.15/t CO2e the previous week.

AUCTION AND EXCHANGE SETTLEMENTS

Liquidity muted

EU liquidity at the exchanges remained muted this week in the midst of the summer holiday period, and with the market awaiting clarity on EU ETS review proposals to be negotiated by the European Parliament and Council from September. An average of 16.8mn EU ETS December 2026 allowances traded daily on the Intercontinental Exchange (Ice) this week, down from 21.2mn/d in the month of July.

UK liquidity was also subdued, with uncertainty surrounding the prospect and timing of its linkage to the EU ETS adding to the summer holiday lull. An average of 1.4mn UK ETS December 2026 permits traded daily on Ice this week, compared with 1.9mn/d in July.

CBAM certificate price to date

EU ETS primary market auctions have settled at a volume-weighted average of €80.30/t CO2e so far this quarter, with 34 sales remaining.

CBAM certificate prices for 2026 will be calculated quarterly based on the weighted average of the sale's clearing prices. The European Commission will publish the final CBAM certificate price for the third quarter on 5 October.

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, 07 Aug 2026	Spot Market - German Primary Auction - EUA	EEX	18 left out of 46	25.9340 left out of 55.6080	Price (€/t CO2e)	81.90	+0.68
					Bids (mn)	1.9930	+0.2725
					Volume (mn)	1.0000	+0.0000
					Cover ratio	1.99	+0.27
					Participants	18	+3
Thu, 06 Aug 2026	Spot Market - EU Primary Auction CAP3 - EUA	EEX	55 left out of 143	148.1870 left out of 387.5820	Price (€/t CO2e)	80.74	-0.12
					Bids (mn)	3.6710	-0.3420
					Volume (mn)	2.2465	+0.0000
					Cover ratio	1.63	-0.16
					Participants	24	+2
Wed, 05 Aug 2026	Spot Market - Polish Primary Auction CAP3 - EUA	EEX	9 left out of 25	16.9400 left out of 40.6095	Price (€/t CO2e)	80.57	-3.34
					Bids (mn)	2.4510	+0.3300
					Volume (mn)	1.3800	+0.0000
					Cover ratio	1.78	+0.24
					Participants	22	+5
Tue, 04 Aug 2026	Spot Market - EU Primary Auction CAP3 - EUA	EEX	56 left out of 143	150.4335 left out of 387.5820	Price (€/t CO2e)	80.86	+0.43
					Bids (mn)	4.0130	-0.0190
					Volume (mn)	2.2465	+0.0000
					Cover ratio	1.79	+0.00
					Participants	22	-3
Mon, 03 Aug 2026	Spot Market - EU Primary Auction CAP3 - EUA	EEX	57 left out of 143	152.68 left out of 387.5820	Price (€/t CO2e)	80.43	+80.93
					Bids (mn)	4.0320	+4.0320
					Volume (mn)	2.2465	+2.2465
					Cover ratio	1.79	+1.79
					Participants	25	+25

ASIA-PACIFIC

AUSTRALIA

Muted reaction to safeguard review

Australian Carbon Credit Unit (ACCU) spot prices were unchanged day on day on Friday despite the start of the long-awaited review of the safeguard mechanism, although they remained at their highest in 20 months.

Spot prices for generic, generic (No AD) and human-induced regeneration (HIR) ACCUs, as well as Safeguard Mechanism Credits (SMCs), were assessed at parity at A$38.75/t CO2 equivalent ($27.28/t CO2e) on 7 August, unchanged on the day but up by A$0.50/t CO2e from the previous week and at their highest since 6 December 2024, according to *Argus* daily assessments.

Trading activity was slow earlier in the week but picked up from 5 August as market participants continued to wait for the start of the scheduled review of the safeguard mechanism.

The Australian government released a wide-ranging consultation paper on Friday, asking for feedback on potential options to restrict ACCU surrenders and positioning against the use of international carbon credits under the scheme, while leaving the electricity sector out of planned changes.

Stakeholders have until 18 September to say whether new measures should be introduced to reduce reliance on ACCU use under the scheme. This might include limits on the volume of units surrendered, method or vintage restrictions, or requirements to surrender more than 1 ACCU for each tonne of baseline excess.

But the department of climate change, energy, the environment and water (DCCEEW) did not make any relevant mention of the electricity sector, Australia's largest emitter, which had drawn mixed expectations among market participants in recent months. The DCCEEW did not immediately reply to queries from *Argus* about plans for the sector.

Some of the outlined measures could be bullish for prices, but mostly in the long term and particularly post 2030, participants noted. Trading activity in the ACCU market is heavily concentrated on the spot market, with forward transactions mostly spanning deliveries for later this year and the year ahead.

At least four forward trades were reported this week, for delivery in March and April 2027, at prices ranging between A$38.90-39.15/t CO2e. Forward activity slowed from the previous week though, with volumes falling to 150,000t CO2e from 240,000t CO2e.

But spot trading activity rose to the strongest in the past seven weeks. A total of 35 spot ACCU and SMC transactions were verified for a combined 540,000t CO2e, up from 28 deals for 440,000t CO2e the week before.

The weekly volume-weighted average (VWA) price rose to A$38.59/t CO2e from A$38.20/t CO2e the week before, reaching the highest since the end of 2024, according to data compiled by *Argus*.

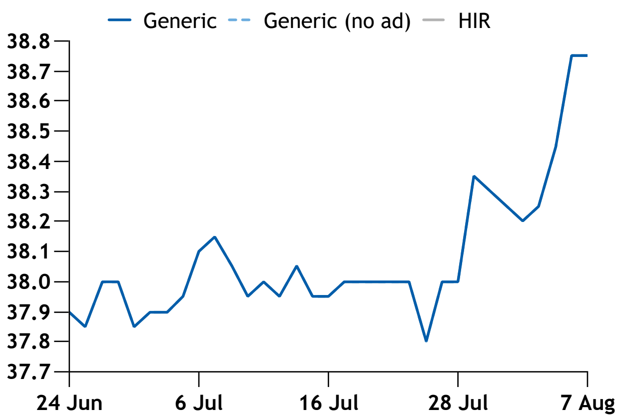
NEWS HIGHLIGHTS

- Australia carbon credit trading falls in July
- New Zealand eyes Australia-aligned CBAM
- Indian steel's CBAM hit softer than expected: Sandbag

Australian Carbon Credit Units (ACCUs)			*A$/t CO2e*
07 Aug 2026	Bid	Offer	±
ACCU generic	38.60	38.90	nc
ACCU generic (no AD)	38.60	38.90	nc
ACCU HIR	38.60	38.90	nc

Australian Safeguard Mechanism Credit Units (SMCs)			*A$/t CO2e*
07 Aug 2026	Bid	Offer	±
SMC spot	38.60	38.90	nc

Australian ACCUs *A$/t CO2e*



ASIA-PACIFIC

CHINA

CEA eases after seven-week rally

China's national emission allowance (CEA25) market edged lower this week, ending a seven-week rally after briefly testing the 100 yuan/t level.

The CEA25 price index closed at Yn98.54/t ($14.51/t) on 7 August, down by Yn0.05/t from a week earlier. About 5.6mn t of CEA25 changed hands during the week, little changed from the previous week.

Exchange-listed transactions reached about 1.9mn t, remaining at a similar level to the previous week.

CEA25 continued its upward trajectory at the start of the week, touching an intraday high of Yn100/t on 3 August. But the contract was unable to maintain gains above the three-digit threshold, and settled at Yn99.69/t. Prices retreated over the next three trading sessions, with declines accelerating on 4-5 August when the contract lost about Yn1/t per day. The pace of losses moderated on 6 August, before CEA25 recovered by Yn1.10/t on 7 August, although it still closed below the level seen a week earlier.

Bulk agreement trades accounted for about 3.8mn t of weekly turnover, broadly unchanged from a week earlier. Daily volume-weighted average prices were Yn92.97-96.90/t, narrowing from last week's Yn83.19-94.47/t.

The week's trading also coincided with Shenzhen's first auction of emission allowances for the 2025 compliance year. The auction sold 286,598t of permits on 5 August, slightly below the 300,000t offered, according to Shenzhen Green Exchange. The average clearing price was Yn42.14/t. The highest successful bid reached Yn100/t, while the lowest clearing price was Yn38.58/t, only marginally above the auction floor price of Yn38.56/t.

China Certified Emission Reduction (CCER) prices continued to make gains this week, supported by several large transactions.

Daily volume-weighted average prices were Yn92.18-94.92/t, compared with Yn86.43-94.92/t a week earlier. Trading volumes more than doubled from the previous week, with about 1.7mn t of CCERs changing hands.

Several large Jiangsu wind CCER transactions contributed to the increase in turnover. These included a deal for about 118,000t at Yn97.38/t on 3 August and another transaction for about 200,000t at Yn94.50/t on 5 August.

Other Asian markets

South Korea's 2025 emission allowance contract (KAU25) closed at 25,700 won/unit ($18.15/unit) at Korean Exchange on 7 August, down by W250/unit from a week earlier.

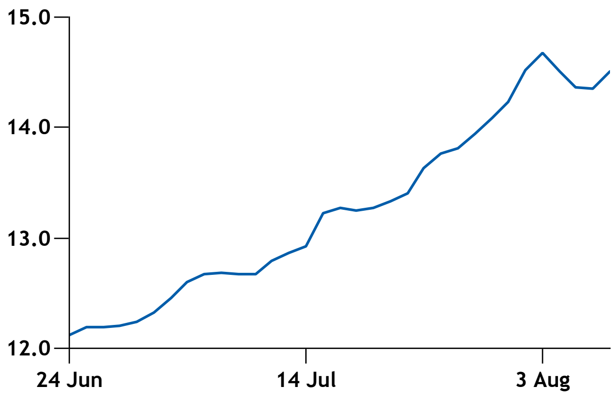
Trading activity slowed, with about 1.1mn units changing hands during the week, down by 36pc from the week before.

Vietnam's carbon market remained inactive, with no national emission allowance transactions recorded on the Hanoi Stock Exchange.

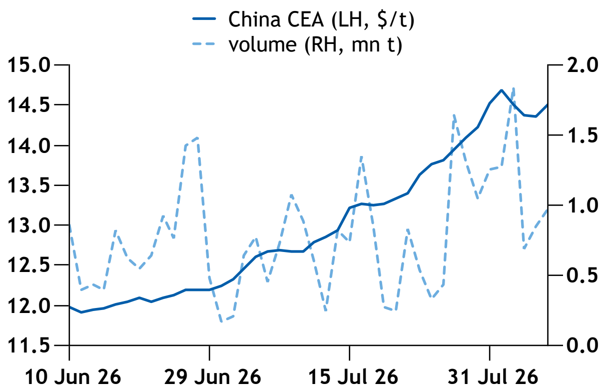
China Carbon Emission Allowances (CEAs)				
	$/t		Yn/t	
	Mid	±	Mid	±
CEA year	14.51	+0.16	98.54	+1.10

** 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 CO_2e



China CEA index price, volume



AMERICAS

CCAs rise in thin trade

California Carbon Allowances (CCAs) added modest gains on Friday, closing out a week of thinly traded sessions.

CCAs for December delivery rose by 12¢ to $33.21/metric tonne (t), while forward-year contracts for December 2027 delivery stepped higher by 10¢ to $35.13/t.

CCAs for prompt-month delivery edged higher by 12¢ to $32.64/t.

The California market made small movements over the week while participants remain on tenterhooks for the California Air Resources Board (CARB) to clear one of the final stages of its cap-and-invest rulemaking.

Last month, CARB filed its rule package with the state Office of Administrative Law (OAL), which must approve or deny it and the planned 1 September implementation date before 25 August.

The upcoming quarterly auction this month has also served to dampen activity as participants anticipate fresh supply entering the market, likely below current secondary market prices, once CARB distributes to buyers.

Washington Carbon Allowances (WCAs) for December and prompt-month delivery idled at $57/t and $56.19/t, respectively.

Overall activity was muted on Friday, continuing multiple weeks of thin sessions while the market waits for updates on the plan to link Washington's program with the Western Climate Initiative.

Regional Greenhouse Gas Initiative (RGGI) current year CO_2 allowances slid down on Friday after a busy session dominated by spread trades.

December 2026 allowances fell by 75¢ to $39.75/st while December 2027 allowances dropped by 81¢ to $38.91/st.

Prompt-month allowances shifted down by 76¢ to $39.43/st.

Market participants pointed to weaker regional power prices and lower demand expectations as possible headwinds. Another possible driver is light summer trading volumes, which may have amplified price movements.

Commodity Weather Group slightly increased its US cooling demand outlook for the next two weeks.

Colder-than-normal conditions increase heating demand, which each raise electricity generation and associated CO_2 emissions.

However, data center expansion, rather than weather alone, is increasingly driving baseline electricity demand expectations. Weather now affects volatility around a rising trend rather than determining absolute demand levels.

In Virginia, the US data center capital, governor Abigail Spanberger (D) announced plans to intervene in regulatory proceedings reviewing NextEra Energy's proposed acquisition of Dominion Energy, the state's largest utility. The governor said she intends to scrutinize the transaction's implications for customer electricity costs, grid reliability and the ability to meet rising electricity demand from Virginia's expanding data center sector.

NEWS HIGHLIGHTS

- New York state on Wednesday finalized regulations that update and extend the state's participation in the Regional Greenhouse Gas Initiative (RGGI).

California carbon allowances (CCA)				$/t
Vintage	Delivery	Bid	Offer	±
2026	Aug 26	32.59	32.69	+0.12
	Dec 26	33.16	33.26	+0.12
2027	Dec 27	35.08	35.18	+0.10

California carbon offsets (CCO), 7 Aug			$/t
	Bid	Offer	±
Seller guaranteed (CCOG)	18.97	19.17	nc
3-year invalidation (CCO 3)	18.35	18.55	nc
8-year invalidation (CCO 8)	18.15	18.35	nc
CCO-G DEBS	23.72	23.92	nc
CCO-3 DEBS	23.10	23.30	nc
CCO-8 DEBS	22.90	23.10	nc

DEBS represent offsets that provide direct environmental benefits in the state

Washington carbon allowances (WCA) 2026 vintage			$/t
Delivery	Bid	Offer	±
Aug 26	55.89	56.49	nc
Dec 26	56.70	57.30	nc

RGGI CO2 allowances 2026 vintage			$/st
Delivery	Bid	Offer	±
Aug 26	39.38	39.48	-0.76
Dec 26	39.70	39.80	-0.75
Dec 27	38.86	38.96	-0.81

Alberta CO2 offsets, renewable energy, 7 Aug			C$/t
Vintage	Bid	Offer	±
2026	26.00	30.00	-1.000

CORSIA MARKET COMMENTARY

Price edges up

Spot prices for credits compliant with the Carbon Offsetting and Reduction Scheme for International Aviation (Corsia) Phase 1 (CP1) rose marginally in the week ending 6 July. Various end users were preparing to launch requests for proposals or interest (RfPs or RfIs, respectively), with most of the buying interest centred in Europe and Asia-Pacific.

The spot price for CP1-tagged credits rose marginally on the week to $12.90/t of CO2 equivalent (CO2e) on 6 August. The market has stabilised at just under $13/t CO2e, with spot liquidity limited as previously open RfPs have now closed and activity has wound down during summertime in the Global North.

One bid-offer quotation held stable through the week at $12.60-12.90/t CO2e, with multiple buyers looking in the spot over-the-counter (OTC) market, although volumes were not disclosed. Some participants said there was also trading activity above this range, in the $13.00-13.10/t CO2e range for larger volumes.

Transactions done bilaterally off screen were "notably higher", one market source said. Project-specific credits also command a premium over the generic CP1-tagged ones, with offers hovering in the $14-16/t CO2e range.

Several airlines, particularly in Europe and Asia-Pacific, were launching or preparing to launch RfPs, as interest has grown significantly particularly following the EU emissions trading system (ETS) review proposal by the European Commission in mid-July.

One Japanese end user that had already secured 170,000 CP1-tagged credits — under $12.50/t CO2e — has closed a second round of offers for more volumes, and is expected to conclude this round by the end of August.

Another Japanese operator that had also closed 300,000 credits — mostly in the $10s/t CO2e and sub-$10/t CO2e for a small volume — was also understood to have secured the remaining 140,000 credits it had been looking for, in the high-$11s/t and $12s/t CO2e according to a participant.

Another airline based in Asia-Pacific was preparing for an RfP, expected to launch later this month. It will seek 300,000 spot CP1-tagged credits initially, with plans to buy more volumes in a total of five tranches until December 2027, sources said.

And at least one European operator is still seeking to secure 200,000 credits, while another one is expected to return to the market for over 6mn — following an RfI it had launched earlier this year that was interrupted because of developments around EU regulation and policy.

A Middle Eastern airline is also expected to purchase 3mn credits by the end of August or in September. But the firm may already have a preferred supplier, and it is not yet clear whether there will be a competitive process launched, according to one participant. This could not be confirmed with any involved parties.

Corsia Phase 1 (CP1)			*$/t CO2e*
	6 Aug	30 Jul	±
CP1	12.90	12.85	+0.05

Airlines in a small Gulf country were heard to be willing to comply with Corsia regardless of whether there are implementing regulations adopted that set out penalties for non-compliance. This is the case for many airlines in different parts of the world.

One southeast Asian airline has approved budget for Corsia and was expected to come to the spot market for up to half a million credits in the fourth quarter, and at least one other operator in the same region is preparing for an RfP, one market source said.

Asian airlines have been at the forefront of buying interest for Corsia so far this year, as EU-based operators continue to wait for EU rules on the eligibility criteria for credits used to meet Corsia obligations, which could be adopted in the fourth quarter. Asian companies are increasingly showing a preference for a "spot-and-forward" model to secure larger volumes, a participant said.

In the Americas, some major US airlines have been enquiring in the market following the EU ETS proposal but are yet to take firm positions, as is the case with Latin American operators.

If the next wave of demand for spot CP1-tagged credits comes in the millions, this could push prices to as high as $20s/t CO2e, similar to levels last seen in late December 2025 and early this year, some participants said.

Further out, two put option trades for Corsia eligible emission units (CEEUs) with expiry in June 2027, for 100,000 each, concluded on 6 August in the OTC market at $0.70/t CO2e and $0.40/t CO2e, with strike prices at $10/t CO2e and $9/t CO2e, respectively.

On the exchanges, prices for the December 2026 delivery CP1 contract at the Intercontinental Exchange (Ice) fell marginally to $12.50/t CO2e on 6 August, from $12.85/t CO2e at the start of the week.

Elsewhere, the Xpansiv CBL exchange said on 3 August that over 400,000 spot CP1 credits have changed hands at the exchange from the start of the year.

REDD+ CCB MARKET COMMENTARY

Katingan drops

Activity in the reducing emissions from deforestation and forest degradation (REDD+) market was led by Indonesia's flagship Katingan credits, whose prices dropped with at least one trade done in the week ending 6 August.

The price for the project's credits of 2020 vintage fell to \$6.20/t CO2 equivalent (CO2e) on 6 August, down by \$0.55/t CO2e on the week and the lowest since mid-April 2025.

A deal for about 10,000-15,000 of Katingan credits of 2020 vintage closed at \$6.20/t CO2e on 3 August.

Some offers for the same product held unchanged at \$6.25/t CO2e through the week, marking a sharp drop even compared with mid-July when sellers would not let go below \$7/t CO2e.

Katingan's recent price drop reflects a market adjusting to long-awaited fresh issuances. The 2020 credits have fallen sharply by over 35pc from late June. One participant suggested a supplier was trying to exit their 2020 and 2017 vintages and therefore lowering offers, which could partly be contributing to the rapid drop.

Offers for the newly issued 2021 and 2023 vintages stood at \$8/t CO2e and in the high-\$9s/t CO2e, respectively, which also marked slight drops from recent weeks. While Katingan's 2022 vintages are yet to be issued.

The project's 2021 vintage traded in the week, with details on the volume and price yet to surface.

About 3.4mn Katingan credits were issued in July, with a big chunk still expected to come to the market in the near future. Of these, 2.2mn were of 2021 vintage and 1.2mn of 2023 vintage. This was the first issuance since the Indonesian government imposed a ban in 2022, and it spurred a wave of activity across the Katingan complex.

As newer vintages became available, buyers started shifting their focus away from older credits to the fresher ones. Newer vintages have traded in the \$8-9/t CO2e range since issued. Before the issuance, participants had traded forwards for the 2021 vintage in a wide range of \$8.50-10/t CO2e, with values trending lower closer to the issuance.

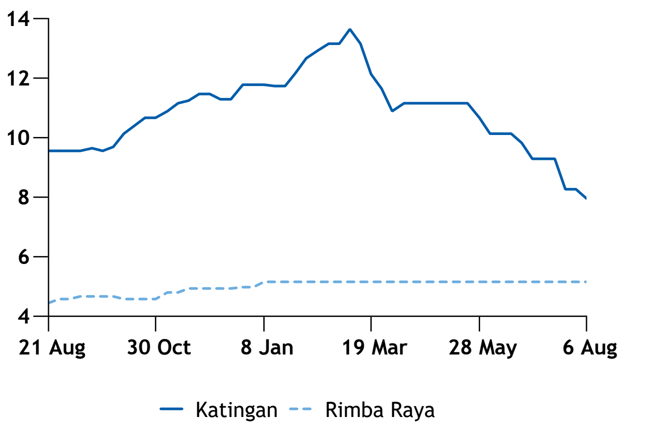
Vintage 2023 credits have commanded the strongest premium within the Katingan suite. After the first issuance in mid-July, price indications emerged above \$9/t CO2e, and current offers are seen in the high-\$9s/t CO2e despite weak buying appetite in the wider credits market.

When issued, the 2022 vintage is expected to be priced similarly to the counterpart for 2021. Katingan's new issuances for credits generated in 2021-23 could total as high as just over 17mn.

REDD+ CCB averages			*\$/t CO2e*
	6 Aug	30 Jul	±
Latin America			
REDD+ v2019	3.62	3.62	nc
REDD+ v2020	6.18	6.18	nc
REDD+ v2021	6.73	6.73	nc
REDD+ v2022	7.32	7.32	nc
Southeast Asia			
REDD+ v2019	3.44	3.58	-0.14
REDD+ v2020	4.09	4.23	-0.14
REDD+ v2021	4.94	5.01	-0.07
REDD+ v2022	5.38	5.38	nc
Sub-Saharan Africa			
REDD+ v2019	1.21	1.21	nc
REDD+ v2020	1.75	1.75	nc
REDD+ v2021	2.10	2.10	nc
REDD+ v2022	2.58	2.58	nc

Sub-Saharan African REDD+ CCB projects			*\$/t CO2e*
	6 Aug	30 Jul	±
Kasigau (Kenya) VCS 612			
Kasigau v2019	2.25	2.25	nc
Kasigau v2020	2.70	2.70	nc
Kasigau v2021	3.20	3.20	nc
Kasigau v2022	3.95	3.95	nc
Mai Ndombe (DRC) VCS 934			
Mai Ndombe v2019	0.17	0.17	nc
Mai Ndombe v2020	0.80	0.80	nc
Mai Ndombe v2021	1.00	1.00	nc
Mai Ndombe v2022	1.20	1.20	nc

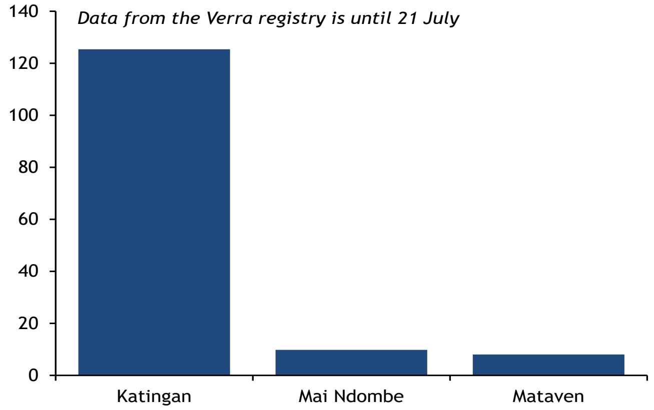
Katingan vs Rimba Raya v2021 *\$/t CO2e*



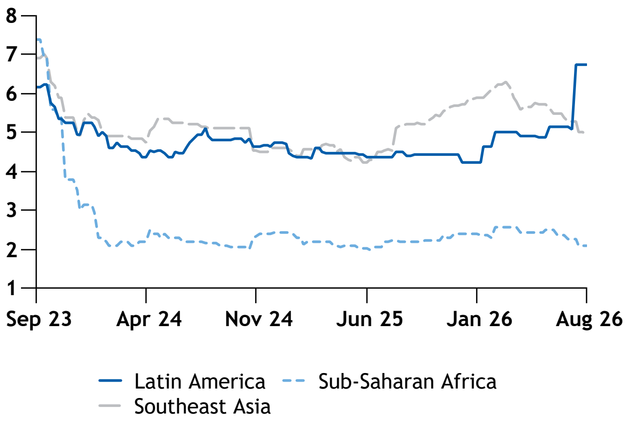
REDD+ CCB MARKET COMMENTARY

On fundamentals, nearly 120,000 Katingan credits were retired in the week to 6 August, of which around 115,000 were newly issued Vintage 2021 credits.

Top three retirements *'000t CO_2e*



REDD+ by region v2021 *\$/t CO_2e*



Southeast Asian REDD+ CCB projects			\$/t CO2e
	6 Aug	30 Jul	±
Katingan (Indonesia) VCS 1477			
Katingan v2019	5.45	6.00	-0.55
Katingan v2020	6.20	6.75	-0.55
Katingan v2021	7.95	8.25	-0.30
Katingan v2022	8.50	8.50	nc
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 v2019	4.00	4.00	nc
Keo Seima v2020	5.25	5.25	nc
Keo Seima v2021	5.90	5.90	nc
Keo Seima v2022	6.20	6.20	nc
Southern Cardamom (Cambodia) VCS 1748			
Southern Cardamom v2019	0.17	0.17	nc
Southern Cardamom v2020	0.27	0.27	nc
Southern Cardamom v2021	0.75	0.75	nc
Southern Cardamom v2022	1.25	1.25	nc

Latin American REDD+ CCB projects			\$/t CO2e
	6 Aug	30 Jul	±
Envira (Brazil) VCS 1382			
Envira v2019	1.95	1.95	nc
Envira v2020	7.70	7.70	nc
Envira v2021	8.20	8.20	nc
Envira v2022	8.70	8.70	nc
Mataven (Colombia) VCS 1566			
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
Tambopata (Peru) VSC 1067			
Tambopata v2019	8.00	8.00	nc
Tambopata v2020	9.50	9.50	nc
Tambopata v2021	10.15	10.15	nc
Tambopata v2022	10.90	10.90	nc

ARR, IFM AND BLUE CARBON MARKET COMMENTARY

US static baseline removals trade

US improved forest management (IFM) credits traded in the week ending 6 August, and fresh selling interest emerged for afforestation, reforestation and revegetation (ARR) credits.

Offers for unspecified volumes of American Carbon Registry (ACR) static baseline removal credits of 2022 vintage generated in the US stood at $22/t of CO2 equivalent (CO2e) in the week. These followed a trade for just under 10,000 credits of the same product that also closed at $22/t CO2e in late July. Another trade for 4,000 such credits had concluded at $20.50/t CO2e around the same time.

US IFM dynamic removal credits were also on offer, with an undisclosed amount of 2024- and 2025-vintage credits from ACR's 1015 project offered at $19/t CO2e and $20/t CO2e, respectively.

Dynamic conservation credits from the same project were offered at $9/t CO2e and $10/t CO2e for 2024 and 2025 vintages, respectively, in the week ending 31 July. This is broadly in line with the market valuation that dynamic removal credits typically trade for up to double the price of conservation or avoidance-based IFM credits. However, the premium varies considerably, and some have reported premiums of only 10-20pc for dynamic baseline credits relative to static baseline methodologies.

Dynamic baseline removal credits can trade in a wide range of $20-60/t CO2e, depending on the buyer profile, the project's location and co-benefits, vintage and size of the transaction — with small volumes for recent vintages sitting at the highest end of the range. Many value the market for transactions of 10,000t or more in the high-$20s/t CO2e to mid-$30s/t CO2e.

In the global ARR segment, offers were seen to be firmer compared with earlier in the year, although no trades were confirmed. Some 48,000 credits issued by a Verra-hosted, China-based project of 2020 vintage were offered at $3.15/t CO2e. This was higher than similar offers last heard early May, when an undisclosed amount of credits of the same vintage were offered at $2.20/t CO2e.

Delta Blue Carbon			*$/t CO2e*
	6 Aug	30 Jul	±
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	36.00	nc
Delta Blue Carbon v2021	36.00	36.00	nc
Delta Blue Carbon v2022	37.00	37.00	nc
Delta Blue Carbon v2023	39.00	39.00	nc

ARR			*$/t CO2e*
	6 Aug	30 Jul	±
China			
China ARR v2018	1.25	1.25	nc
China ARR v2019	1.75	1.75	nc
China ARR v2020	2.50	2.50	nc
China ARR v2021	3.25	3.25	nc
China ARR v2022	4.05	4.05	nc
China ARR v2023	4.85	4.85	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	5.20	5.20	nc
Uruguay ARR v2019	6.00	6.00	nc
Uruguay ARR v2020	6.80	6.80	nc
Uruguay ARR v2021	7.70	7.70	nc
Uruguay ARR v2022	8.50	8.50	nc
Uruguay ARR v2023	8.80	8.80	nc

IFM			*$/t CO2e*
	6 Aug	30 Jul	±
IFM Avoidance			
China IFM Static Baseline Avoidance			
China v2018	1.00	1.00	nc
China v2019	1.30	1.30	nc
China v2020	1.70	1.70	nc
China v2021	2.30	2.30	nc
China v2022	3.20	3.20	nc
China v2023	3.70	3.70	nc
US IFM Static Baseline Avoidance			
US v2018	7.00	7.00	nc
US v2019	8.00	8.00	nc
US v2020	8.40	8.40	nc
US v2021	9.10	9.10	nc
US v2022	9.50	9.50	nc
US v2023	10.00	10.00	nc
US v2024	10.50	10.50	nc
US IFM Dynamic Baseline Conservation			
US v2022	18.25	18.25	nc
US v2023	18.55	18.55	nc
US v2024	18.85	18.85	nc
US v2025	19.15	19.15	nc
IFM Removals			
US IFM Static Baseline Removal			
US v2020	18.40	18.40	nc
US v2021	19.10	19.10	nc
US v2022	19.50	19.50	nc
US v2023	20.00	20.00	nc
US v2024	20.50	20.50	nc
US IFM Dynamic Baseline Removal			
US v2022	30.00	30.00	nc
US v2023	30.30	30.30	nc
US v2024	30.60	30.60	nc
US v2025	30.90	30.90	nc

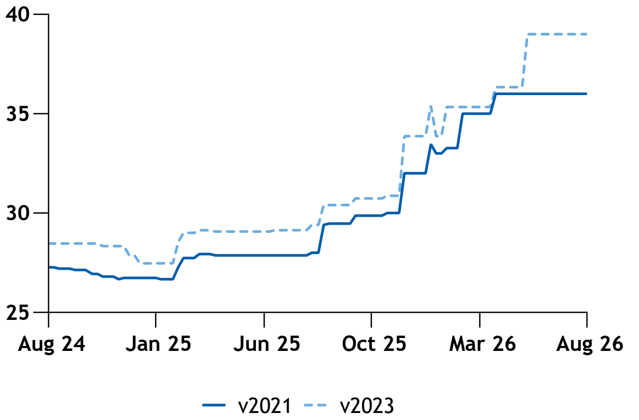
ARR, IFM AND BLUE CARBON MARKET COMMENTARY

Elsewhere, a batch of 235,000 credits from the Verra-hosted El Arriero project in Uruguay, of 2018-21 vintage was offered at \$8.10/t CO2e. The same product was last offered at \$7.20/t CO2e for 500,000 credits in early April, with the large size likely commanding a discount.

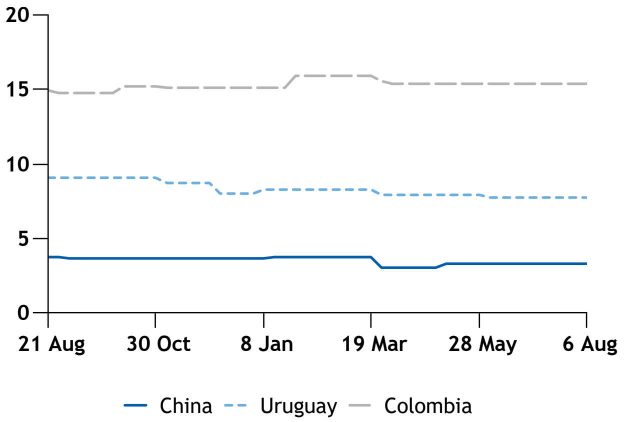
Further on the market for credits generated in Uruguay, some 190,000 credits of 2019 vintage for Verra's 960 project were offered at \$8.50/t CO2e. The same product was last offered at \$6/t CO2e in early June for 50,000 credits.

ARR prices in Latin America are typically determined by project quality, integrity attributes and buyer perception rather than removal status alone.

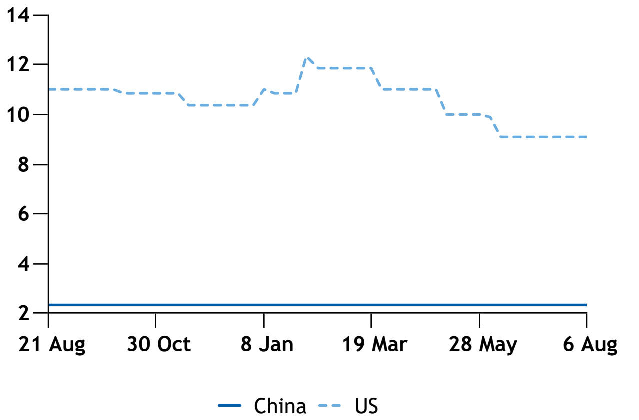
Delta Blue Carbon $\$/t\ CO_2e$



ARR Uruguay, Colombia, China v2021 $\$/t\ CO_2e$



US vs China IFM v2021 $\$/t\ CO_2e$



ICVCM CCP-APPROVED MARKET COMMENTARY

China LFG offers

There were fresh offers this week for Chinese landfill gas (LFG) credits carrying the Integrity Council for the Voluntary Carbon Market's (ICVCM) Core Carbon Principles (CCP) label. A batch of CCP-tagged Chinese LFG credits generated in 2023 by Verra project 3625 was offered at $1.35/t of CO2 equivalent (CO2e) during the week, the lowest seen in this segment so far this year. Another offer for a batch of credits of the same vintage from Verra project 3000 stood at $1.80/t CO2e, forming the upper end of Chinese CCP-LFG offers this week. Most CCP-tagged Chinese LFG credits could clear within this range, at around $1.50/t CO2e, a market participant said. But demand remained tepid.

The lower-end offer marked a further softening of prices in the Chinese LFG market over the past two months. Persistent selling interest and limited liquidity have characterised the market, with sellers testing lower price levels to attract buyers. There has been a lack of meaningful buying activity even as the CCP label is increasingly viewed as a key differentiator across the broader LFG segment.

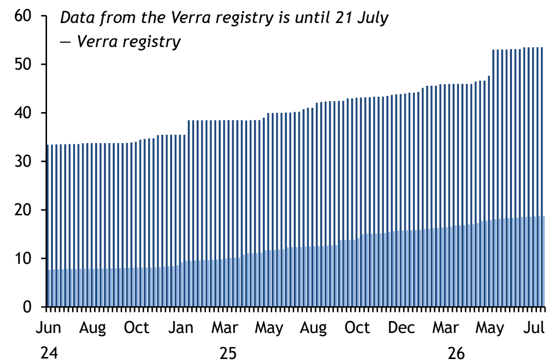
Buyers remain selective on project origin even within the CCP-labelled market. Some procurement mandates explicitly exclude credits from China on lingering concerns among certain end users over credit quality and environmental integrity, sources said. This has continued to curb demand for Chinese CCP-tagged units despite their discount to comparable credits from other geographies.

Credits from project 2353 of 2019-20 vintages were offered at $1.60/t CO2e in July and offers have remained unchanged since.

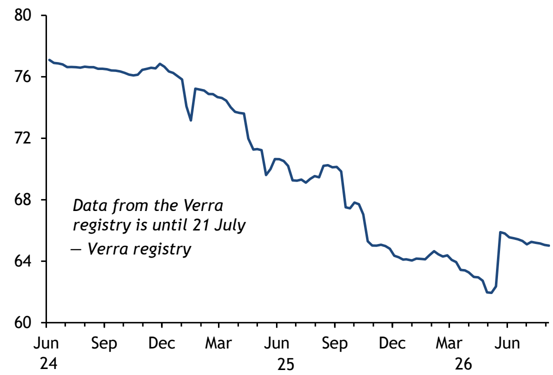
The discount of Chinese CCP-tagged LFG credits to comparable Brazilian CCP-labelled units persisted this week, with Brazilian credits finding support from buyer preference. Verra-hosted Brazilian CCP-tagged credits were offered at $4.10-4.75/t CO2e in the week for vintages spanning 2021-24, unchanged since late July.

CCP-approved credits			$/t CO2e
	6 Aug	30 Jul	±
Landfill Gas (LFG) US			
LFG US Verra v2020+	5.10	5.10	nc
LFG US Gold Standard v2020+	5.90	5.90	nc
LFG US ACR v2020+	6.00	6.00	nc
LFG US CAR v2020+	6.00	6.00	nc
Landfill Gas (LFG) Turkey			
LFG Turkey Gold Standard/Verra v2020+	3.80	3.80	nc
Landfill Gas (LFG) China			
LFG China Verra v2020+	1.50	1.50	nc
LFG China Gold Standard v2020+	2.60	2.60	nc
Landfill Gas (LFG) Brazil			
LFG Brazil Verra v2020+	4.10	4.10	nc
LFG Brazil Gold Standard v2020+	6.00	6.00	nc
Methane			
Methane Bangladesh Verra v2020+	3.00	3.00	nc

Total CCP credits issuances/retirements *mn t CO_2*



Available CCP credits (% of total issued)



RENEWABLE ENERGY MARKET COMMENTARY

Indian wind, solar offers

Activity in the renewable energy carbon credit market this week was dominated by selling interest in India-origin wind and solar credits, while heavy issuance added to an already oversupplied market.

In the wind segment, Verra-hosted Indian credits of 2024 vintage stood within a wide bid-offer range of \$0.35-0.65/t of CO2 equivalent (CO2e). Credits generated in 2024 by Verra-hosted Indian wind projects 1482 and 1257 were each offered at \$0.49/t CO2e for lots of 60,000 and 229,000 credits, respectively.

Offers for Gold Standard-hosted Indian wind credits of 2022 vintage stood at \$0.55/t CO2e, but buyers were unwilling to pay above \$0.30/t CO2e.

For solar, a batch of more than 100,000 Gold Standard-hosted credits from project 5519 — covering 2021-23 vintages — was offered at \$0.59/t CO2e.

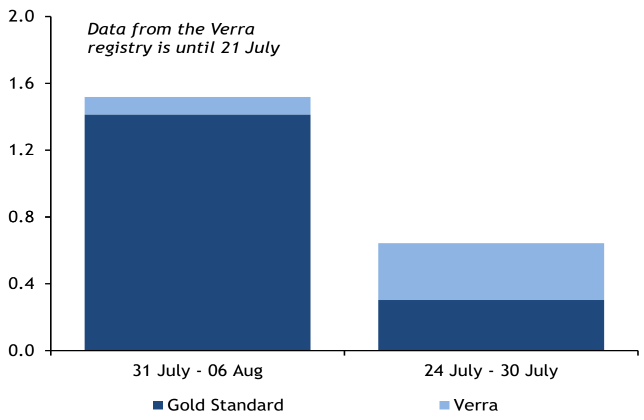
A Verra-hosted offer from Indian solar project 1851 for 2025-vintage credits remained unchanged at \$0.41/t CO2e, where it has stood since 9 July.

Persistent oversupply and weak demand have largely pushed sellers to lower their expectations in recent months. Offers for solar credits have seen some of the steepest declines, but wind credits have followed a similar trajectory. Offers for 2024-vintage Verra-hosted credits from Indian wind projects 1480 and 1481 were heard at \$0.53/t CO2e in late July, down from \$0.59-0.62/t CO2e in April.

Outside India, offers emerged for Verra-hosted US wind credits generated in 2020 by project 740 at \$1.65/t CO2e, unchanged since late May. And in Latin America, 71,000 Brazilian wind credits from Verra project 181 covering 2018-20 vintages were offered at \$2.90/t CO2e.

Issuances surged to more than 1.5mn credits during the week, 1.4mn from Gold Standard and the remainder from Verra. Retirements stood at just below 400,000 credits

Renewable energy credit issuances *mn tCO2*



Renewable energy Brazil prices			$/t CO2e
	6 Aug	30 Jul	±
Wind			
Wind v2020	1.80	1.80	nc
Wind v2021	2.00	2.00	nc
Wind v2022	2.20	2.20	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
	6 Aug	30 Jul	±
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
	6 Aug	30 Jul	±
Wind			
Wind v2020	0.37	0.37	nc
Wind v2021	0.42	0.42	nc
Wind v2022	0.47	0.47	nc
Solar			
Solar v2020	0.30	0.30	nc
Solar v2021	0.35	0.35	nc
Solar v2022	0.38	0.38	nc
Hydro			
Hydro v2020	0.32	0.32	nc
Hydro v2021	0.37	0.37	nc
Hydro v2022	0.42	0.42	nc

Renewable energy Turkey prices			$/t CO2e
	6 Aug	30 Jul	±
Wind			
Wind v2020	0.45	0.45	nc
Wind v2021	0.47	0.47	nc
Wind v2022	0.50	0.50	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	0.40	0.40	nc
Hydro v2021	0.45	0.45	nc
Hydro v2022	0.50	0.50	nc

CLEAN COOKSTOVES MARKET COMMENTARY

Selling interest

Selling interest remained for clean cookstove credits without the Integrity Council for the Voluntary Carbon Market's (ICVCM) Core Carbon Principles (CCP) or the Carbon Offsetting and Reduction Scheme for International Aviation (Corsia) phase one (CP1) tag from projects in Asia and Africa.

Sellers were looking to part with some 190,000 clean cookstove credits of 2023 vintage from the Ugandan 12626 Gold-Standard hosted project, offered at $1.95/t of CO2 equivalent (CO2e) in the week ending 6 August. Another 400,000 credits of the same vintage generated in Uganda from the Gold Standard 12605 project were offered at $1.85/t CO2e.

Elsewhere, sellers offered $1.45/t CO2e for 100,000 credits of 2023-24 vintage from the Verra-hosted 2922 project based in India. Some 180,000 credits of 2023-24 vintage from Verra's 3963 cookstove project in Nepal were also offered at $1.45/t CO2e, unchanged from mid-July. And over 100,000 credits of 2023 vintage from Verra's 3771 project in Nepal were offered at $1.35/t CO2e.

Argus assessments for clean cookstove credits generated in Africa and Asia, of 2020 vintage and onwards, have held unchanged since the start of July at $1.15/t CO2e and $0.95/t CO2e respectively. This is mostly because of lacklustre demand.

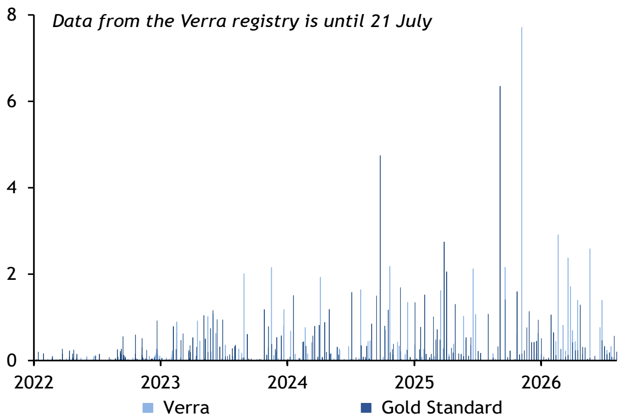
Buying interest for clean cookstove credits without the CCP or CP1 label has been limited so far this year. The last trade was reported in the week ending 19 June, when the 2021 vintage generated in Africa traded at around $1.50/t CO2e.

Issuances of clean cookstove credits on registries fell on the week. Gold Standard issued some 199,400 credits, down from around 568,000 the previous week. The Verra registry did not issue any clean cookstove credits, compared with 79,600 a week prior.

Separately, on relevant market news, clean cookstove manufacturer Burn and Saudi-led clean cooking initiative Forward7 have launched Nigeria's first carbon-financed liquefied petroleum gas (LPG) clean cooking project, which could cut annual CO2 emissions by up to 39,000t CO2e.

Clean cookstoves prices			$/t CO2e
	6 Aug	30 Jul	±
Africa	1.15	1.15	nc
Asia	0.95	0.95	nc
Latin America	2.05	2.05	nc

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

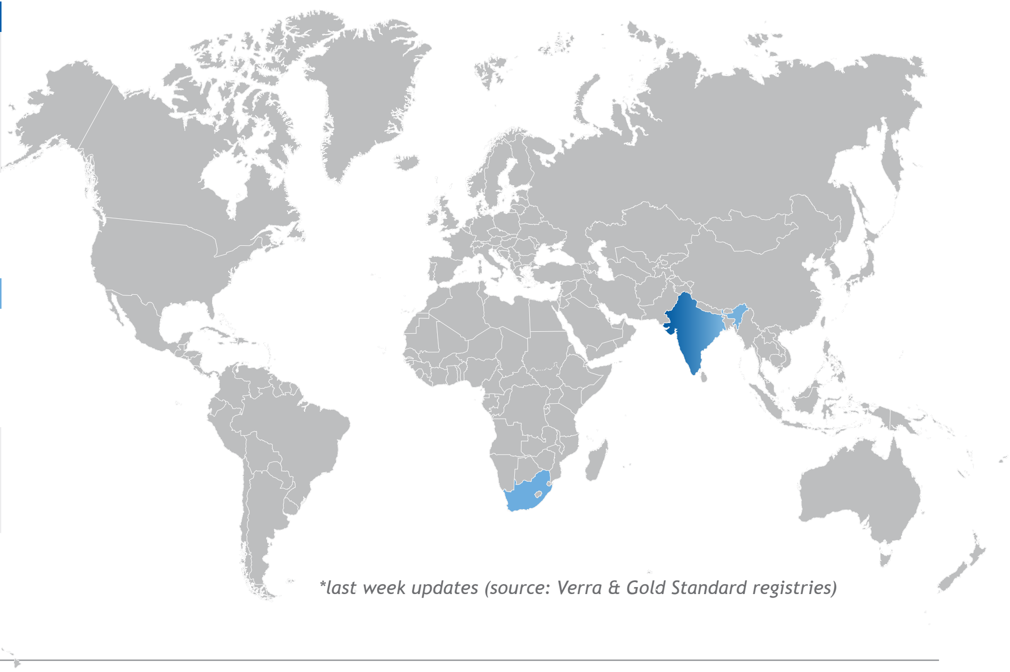


CLEAN COOKSTOVES CREDIT

Clean cookstoves issuances	
Improved Woodstoves in Udaipur - Helping Women and Environment - V25 ID "GS 1021" - AMS-II.G. Energy Efficiency Measures in Thermal Applications of Non-Renewable Biomass - India	34,813

No issuances found

Clean cookstoves retirements	
*Bagepalli CDM Biogas Programme - V21 ID "GS 410" - AMS-I.E. Switch from Non-Renewable Biomass for Thermal Applications by the User - India	709
Brickstar Wood Stove - Mahlaba Area - V20 ID "GS 4536" - GS TPD-DTEC v3.1 - South Africa	133



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

WIDER CARBON MARKET COMMENTARY

Biochar in focus

Biochar credits dominated the engineered CO2 removal (CDR) market in the week of 6 August, as new offers for credits from projects in the US, Latin America and Asia emerged.

Selling interest surfaced across both industrial and artisanal biochar segments.

US biochar credits of 2025-26 vintages, issued under the Puro.earth and Isometric registries, were offered at $148-180/t CO2e for volumes ranging from 500t CO2e to 10,000t CO2e. A lot of around 4,000 Brazilian Puro-issued 2025 vintage credits was offered at $138/t CO2e. Brazilian biochar credits have traded within the $100-150/t CO2e range, a source said.

On the market for credits generated in Asia, divisions between the industrial and low-tech or artisanal production pathways remained, with credit supply mainly originating from southeast Asia and India. A forward offer of around 3,000 Vietnamese Puro-listed 2027 vintage industrial biochar credits stood at $147/t CO2e, while offers for their Indian counterparts stood closer to $160/t CO2e.

Isometric-certified biochar credits can command a premium over comparable Puro-listed credits.

In the low-tech biochar segment, a large lot of nearly 50,000 Verra-issued credits from an Indian artisanal biochar project, generated in 2025, was offered at $98/t CO2e, and a smaller lot of 2,800 credits of the same vintage issued under Carbon Standards was available at $105/t CO2e. Buyers are, however, reluctant to pay significantly above $80-90/t CO2e for artisanal biochar credits, a participant said.

Demand for biochar credits has strengthened, supported by growing interest from smaller corporate buyers seeking relatively modest volumes as part of a wider portfolio of carbon credits they procure through dedicated carbon budgets, a source said. Buyers are increasingly focused on building diversified carbon removal portfolios and are seeking exposure across multiple technology pathways rather than concentrating purchases within a single project type, they added.

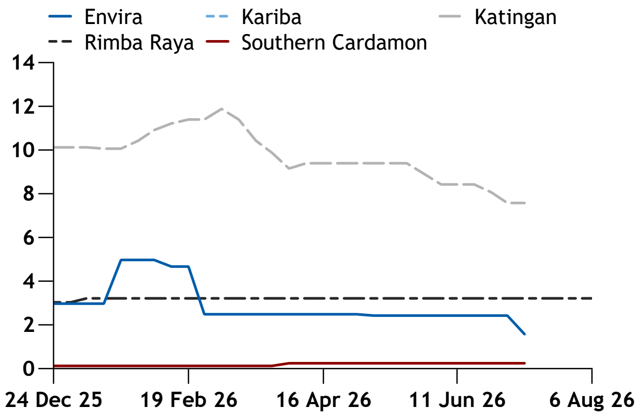
Some participants also highlighted the appeal of biochar projects' issuance profiles, which can allow buyers to secure a significant share, or even the entirety, of a project's credit supply.

Interest in other engineered removals also emerged. Sellers were offering bioenergy with carbon capture and storage (Beccs) credits, particularly from US projects. A small lot of US Beccs credits was offered at $212/t CO2e. These credits typically trade at a 5-10pc premium over biochar credits, a source said, placing indicative values for the latter broadly within the $160-200/t CO2e range.

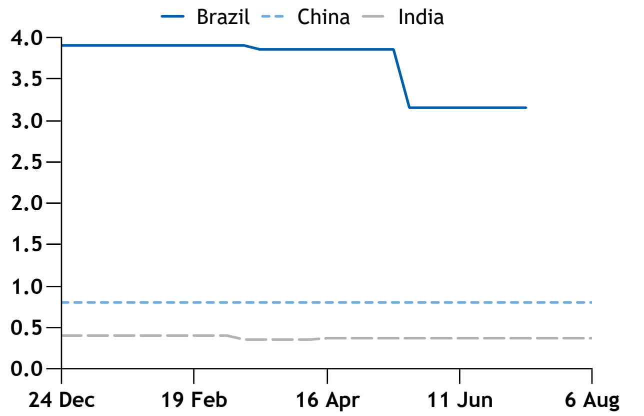
Despite growing demand, secondary market liquidity across the durable CDR segment remains limited. Most activity continues in the primary market, with some developers unwilling to entertain secondary-market bids, particularly where project inventories have already been fully committed.

CDR credit issuances this week were led by Isometric-certified projects, with more than 8,600 credits issued across two projects. Swiss waste-to-energy developer Bioenergie Frauenfeld accounted for the largest issuance, generating more than 6,000 biochar credits, or around 70pc of weekly volumes. This was followed by Vaulted Deep's biomass geological storage project, which issued more than 2,500 credits.

Project specific v2018 *$/t CO_2e*



Renewable Energy (RE) V2020 *$/t CO_2e*



NEWS AND ANALYSIS

Hungary to refund abolished tax on free EUAs

Hungary's government retroactively abolished its tax on free EU emissions trading system (ETS) allowances (EUAs) as of 31 July and will refund 289bn forint (€790mn) collected under the levy since 2023, with interest, to affected domestic companies.

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German Jul. lignite burn up despite record RES

Lignite-fired generation in Germany rose to its highest since March in July despite solar and wind output rising to a more than four-year high, as regional tightness and lower margins for gas-fired units increased the scope for lignite burn.

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Close of Italy's two biggest coal plants imminent

Italy is poised to shut its two biggest coal-fired power plants to make way for new investment — including in areas related to the energy transition — energy minister Gilberto Pichetto Fratin has said.

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French nuclear curtailment approaches 5TWh

Curtailed output from the French nuclear fleet this summer because of heat and drought is approaching 5TWh, with restrictions likely to continue into September.

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Romania to keep coal plants until replaced

Romania's parliament approved a decarbonisation bill on Wednesday containing amendments stipulating that coal and lignite-fired generation units cannot be decommissioned until lower-emissions plants come on line to replace them, according to state-owned news agency Agerpres.

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Bleak outlook for Europe's blast furnaces: PwC

Europe's blast furnace steel production will no longer be competitive after 2040, according to a report by consultancy PricewaterhouseCoopers (PwC), which recommends expanding scrap-based electric-arc furnace (EAF) output and focusing on higher-value manufacturing.

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Hydnum secures funding for green steel plant

Low-carbon steel producer Hydnum has secured a €150mn ($173.3mn) investment commitment from a fund managed by Spanish state-owned financing body Cofides for its renewable hydrogen-based green steel project in Puertollano, Castilla-La Mancha.

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EU approves €780mn green hydrogen subsidy

The European Commission has approved €780mn ($900mn) in Dutch state aid for a third round of the country's OWE renewable-hydrogen subsidy scheme, well above the €500mn the Hague signalled in 2025.

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Hungarians no longer urged to cut power use

Hungary's government is no longer asking consumers to voluntarily reduce their electricity usage as the peak of a heatwave affecting the country passes, prime minister Peter Magyar said on Friday.

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German CO2 auction: Demand up for fifth week

Demand for German national emissions certificates (nEZ) continued to outstrip supply, pushing allocation rates below 4pc at the latest auction.

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Kenya signs Article 6 guidance, caps exports

The government of Kenya today published an operational guidance for participation in international carbon markets, setting a cap for exports and clarifying details on its national carbon budget, project assessment criteria and activity types it will prioritise.

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NEWS AND ANALYSIS

Rwanda grants fifth article 6 authorisation

Vienna-based carbon asset manager Econetix and African developer Lukano have secured a letter of authorisation from Rwanda for the international transfer of up to 1.77mn carbon credits under article 6 of the Paris agreement, or as units eligible under the Carbon Offsetting and Reduction Scheme for International Aviation (Corsia), Econetix said on 5 August.

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Zambia launches national carbon registry

Zambia's government today launched the first phase of the country's national carbon registry, which will enable Zambia to trade carbon credits under Article 6 of the Paris agreement.

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Turkey may boost Corsia credit supply

Turkey is set to boost credit supply for the Carbon Offsetting and Reduction Scheme for International Aviation (Corsia), as it aims to grant letters of authorisations (LoAs) ahead of hosting November's Cop 31 UN climate summit.

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Crew Carbon signs removal deal with Microsoft

US-based wastewater carbon removal developer Crew Carbon has signed an agreement with Microsoft covering up to 23,602 CO2 removal (CDR) credits, the company said on 4 August.

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Isometric signs CO2 removal projects in China

Carbon removal registry Isometric signed its first three project developers in China across direct air capture (DAC) and biochar carbon removal pathways, the company said on 4 August.

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Uganda's Stack Carbon signs major credits deal

Uganda-based climate technology firm Stack Carbon has signed a multi-year offtake agreement with US-based CO2 removal (CDR) asset manager Wild Assets for the future delivery of tens of thousands of tonnes of durable carbon removal credits from its enhanced rock weathering (ERW) project in Uganda, the firm said on 3 August.

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Buyers eye Vietnam J-REDD+ credits in 2027

Public-private carbon buyers' club Leaf Coalition has kicked off negotiations to purchase 5.15mn forestry credits from Vietnam over five years, it said on Monday.

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ICVCM approves three registries for CCP

Independent body the Integrity Council for the Voluntary Carbon Market (ICVCM) has approved three voluntary carbon registries for its high-integrity Core Carbon Principles (CCP).

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Burn, Forward7 launch clean cooking project

Clean cookstove manufacturer Burn and Saudi-led clean cooking initiative Forward7 have launched Nigeria's first carbon-financed liquefied petroleum gas (LPG) clean cooking project, aiming to expand access to modern cooking fuels while generating emissions reductions, the companies said today.

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Australia's voluntary ACCU demand rises in July

Voluntary demand for Australian Carbon Credit Units (ACCUs) rose on the year in July, although cumulative demand in the first seven months of 2026 were the lowest since 2021.

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Australia carbon credit trading falls in July

Australian carbon credit spot and forward trading activity fell 18pc on the year in July, with total traded volumes declining to 2.06mn t CO2e from 2.50mn t CO2e in July 2025, according to data compiled by Argus .

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Australia mulls carbon offset limits in key review

The Australian government is asking for feedback on potential options to restrict Australian Carbon Credit Unit (ACCU) surrenders as part of a key review of the safeguard mechanism starting today. At the same time it is leaving the electricity sector out of planned changes and positioning against the use of international carbon credits under the scheme.

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NEWS AND ANALYSIS

Regulator prosecutes Ichthys LNG on emissions

The Northern Territory (NT) Environment Protection Authority (NTEPA) has commenced a prosecution against the 9.3mn t/yr Ichthys LNG based near the city of Darwin, alleging significant under-reporting of emissions.

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Victoria's gas demand dips ahead of poll

Australia's largest gas consuming state of Victoria experienced the largest gas demand decrease among east coast markets in April-June, but a key upcoming election and the retirements of coal-fired power generators are likely to dictate future demand growth, and potential supply shortfalls.

Continue reading >>

AVL partners with Alcoa on vanadium Bess

Developer Australian Vanadium (AVL) and its fully-owned subsidiary VSUN Energy have signed a non-binding memorandum of understanding (MoU) to conduct a scoping study for a vanadium battery energy storage system (VBess) at aluminium producer Alcoa's alumina refining operations in Western Australia (WA).

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New Zealand eyes Australia-aligned CBAM

New Zealand might explore a future carbon border adjustment mechanism (CBAM) aligned with Australia in case the Australian government decides to introduce such a scheme, climate change minister Simon Watts said at a conference on 5 August.

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New Zealand keeps ETS settings steady to 2031

The New Zealand government will keep its Emissions Trading Scheme (ETS) settings largely unchanged through 2031 and extend price controls following a review of market rules, it said today.

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Indian steel's CBAM hit softer than expected: Sandbag

The EU's carbon border adjustment mechanism (CBAM) could have a smaller effect on Indian steel exports than estimated, national average emissions suggest, as suppliers can redirect lower-carbon output to the bloc to reduce their exposure, climate think tank Sandbag said today.

Continue reading >>

Shenzhen carbon allowances auction falls short

Shenzhen's first auction of emission allowances (SZEA) for the 2025 compliance year sold 286,598t of permits on 5 August, below the 300,000t offered, according to Shenzhen Green Exchange.

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Oman eyes 33pc emissions cut over 2024-35

Oman has released a new climate plan, with an absolute emissions reduction target of up to 33pc over 2024-35, depending on the level of international support received.

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Coal boosts LX International's profits in 2Q

South Korea trading firm LX International reported stronger second-quarter earnings as firmer thermal coal prices following the Middle east conflict boosted returns from its resource and trading businesses.

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Latam climate finance gains ground

Climate finance to Latin America from large multilateral development banks grew by 44pc in 2025 on the year, faster than the 19pc increase globally, as some regional leaders grabbed the spotlight on climate change.

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New York state enacts RGGI regulation changes

New York state on Wednesday finalized regulations that update and extend the state's participation in the Regional Greenhouse Gas Initiative (RGGI).

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US commercial traders add to CCA positions

US commercial traders increased their positions for vintage 2026 California Carbon Allowances (CCA) in the week ended 28 July, according to US Commodity Futures Trading Commission (CFTC) data.

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Oregon sets carbon sequestration goals

Oregon regulators have set voluntary carbon sequestration and storage goals to help the state remove emissions from the atmosphere and address climate change.

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NEWS AND ANALYSIS

Renewable diesel powers Oregon credit balance

Rising renewable diesel use in the first quarter helped keep supplies of credits needed to meet Oregon road fuel standards steady, according to the latest state data.
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Oregon weighs industry GHG program rules

Oregon regulators are considering changes to the state's carbon market rules for industrial emissions, but flexibility measures remain a concern for participants.
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New Jersey group plans new wind lawsuit

A New Jersey resident group is threatening to sue federal officials for declining to investigate new protections for endangered whales, its latest legal effort to prevent the construction of offshore wind projects off the eastern US coast.
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US lawmakers, states back Colorado climate suit

US lawmakers and state attorneys general are separately urging the US Supreme Court to allow Colorado local governments to continue their climate lawsuit against ExxonMobil and Suncor Energy.
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Massachusetts calls for 1GW of energy storage

Massachusetts' three electricity distributors are seeking new energy storage projects and the associated environmental attributes, including their clean peak energy certificates (CPECs).
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Gevo shifts biofuels output from South Dakota

Renewable fuels developer Gevo has consolidated its low-carbon ethanol and sustainable aviation fuel (SAF) development, moving from its previous Lake Preston, South Dakota, site and consolidating its efforts around its site in Richardton, North Dakota.
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US Senate mulls bill to suspend grant changes

The US Senate began studying a bill on Sunday that would keep most government agencies funded through 11 December and temporarily block a rule providing the White House more political control over grants.
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US court reinstates $20bn climate fund

A federal appeals court on Tuesday blocked President Donald Trump's administration from unilaterally terminating $20bn in grants to nonprofits for projects that reduce greenhouse gas emissions.
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US Senate farm bill targets E15, SRE reform

The US Senate is pondering a farm bill that would expand small refinery exemptions from Renewable Fuel Standard (RFS) blending obligations and allow year-round sales of ethanol fuel blends up to 15pc (E15).
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US lawmakers revive DOE carbon-removal bill

US Democratic lawmakers have brought back legislation to support the development of CO_2 -removal technologies by requiring the federal government to invest in direct air capture (DAC) and similar projects.
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US lost 15GW of planned wind power in 2025

A substantial amount of offshore wind capacity left the US development pipeline in 2025, which could complicate efforts by regulators to balance affordability with grid reliability as power demand expands at a rapid pace.
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US Senate bills target Calif. car emission rules

Republicans in the US Senate on Thursday introduced four bills that seek to repeal many of California's remaining state programs for reducing greenhouse gas emissions from vehicles sold throughout the state.
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Court orders Pentagon to resume wind reviews

A federal court has ordered the US Department of Defense to resume its reviews of new wind farms, siding with renewable energy advocates and developers that said the agency had stopped the analyses to implement a de facto moratorium on project approvals.
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NEWS AND ANALYSIS

US Senate farm bill stalls before recess

A US Senate committee failed to move forward on a draft of the farm bill Thursday due to disputes over food assistance programs, stalling measures that would allow year-round sales of higher ethanol blends, revise Renewable Fuel Standard (RFS) waivers, and new country of origin labeling for beef.
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EPA rules on 2023-24 RFS waivers

The US Environmental Protection Agency (EPA) has ruled on six Renewable Fuel Standard (RFS) waiver requests from federal 2023-24 biofuel blending requirements, declaring most ineligible, the agency said.
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West coast driving demand eases into summer

US west coast driving demand crept higher in June, according to the latest federal data.
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Phillips 66 reaps gains from RD in 2Q

US refiner Phillips 66 earned $544mn in revenue from its renewables segment in the second quarter, the segment's first quarter without a loss since 2024.
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Par Pacific opens tap on RD production in 2Q

US independent refiner Par Pacific said it increased throughputs of renewable diesel (RD) at its new renewables complex in Hawaii to 3,000 b/d in the second quarter.
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WCI market volume plunges in 2Q

Western Climate Initiative (WCI) carbon market volume plummeted in the second quarter as California's rulemaking package trudged forward.
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Wind, solar behind gas, storage in PJM project

Natural gas and energy storage account for most of the capacity that qualified for the first cycle of US regional grid operator PJM Interconnection's revised project review process, with renewables accounting for only about a tenth of the total.
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Marathon 2Q RD earnings surge on RIN gains

Marathon grew revenue from its renewable diesel (RD) operations to an adjusted $258mn in the second quarter, driven by higher federal credit prices and increased output, lifting quarterly earnings well above the segment's total 2025 revenue.
Continue reading >>

Evidence will dictate new voluntary REC rules

Opponents of proposed changes to how companies can use renewable energy certificates (RECs) in their sustainability claims have been very vocal but may not have provided quality evidence that will help determine the final version of the new rules, according to a sector policy advocate.
Continue reading >>

RWE takes $1.2bn offshore wind buyout

German energy company RWE has struck a deal with US president Donald Trump's administration to forfeit its offshore wind leases in return for more than $1.2bn that it will reinvest in natural gas-related infrastructure.
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British Columbia LCFS volumes, prices fall

British Columbia Low Carbon Fuel Standard (LCFS) credit transfer volumes fell sharply in July as credit prices declined from year-earlier levels, according to the latest data from the province's Ministry of Energy and Climate Solutions.
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IN FOCUS

Safeguards, Middle East war overshadow CBAM

The EU's carbon border adjustment mechanism (CBAM) has become less of a pressing concern for the sectors it covers in recent months, despite only having fully launched at the start of this year, as pressure from other external factors increased.

New EU safeguards have overtaken CBAM as the main factor shaping steel imports into the bloc.

Traders have had to reroute steel cargoes destined for the EU over the past weeks, after the implementation of the bloc's new import measures from 1 July doubled tariffs to 50pc and substantially cut tariff-free allocations.

In anticipation of the new measures, import activity in the first quarter of the year focused on safeguard-exempt origin countries such as Indonesia, Algeria, Saudi Arabia and Ukraine.

CBAM has similarly been overshadowed in the aluminium sector, mostly by the war in the Middle East. Aluminium prices have recorded exceptional volatility during the conflict, with the LME three-month aluminium contract peaking at $3,752.50/t on 2 June before falling by almost 20pc over the following month to bottom out at $3,065/t on 2 July, 3.23pc below its level before the war began at the end of February.

Middle East output remained more than a third below pre-war levels in June because of various curtailments prompted by disruptions to shipping through the strait of Hormuz from early March, as well as missile strikes that caused the shutdown of Emirates Global Aluminium's Al Taweelah smelter.

The aluminium being an energy intensive commodity, is highly impacted by volatility in prices in the global energy complex, but it is difficult to understand at the moment whether the war in the Middle East or CBAM is a bigger driver for the market, a source told *Argus*.

Many companies, however, see CBAM as an opportunity rather than purely a compliance burden: in particular those located in countries outside of the EU with abundant renewable power generating capacity — such as in Latin America — or those that have already invested in low-carbon technologies significantly reducing their CO2 footprint.

Verification: an anxiety

There are however, pending issues that have become a "source of anxiety" for companies, a representative of the fertilisers industry told Argus. Verification of actual emissions data, particularly for the first two years of CBAM implementation, remains a key challenge.

It is still unclear if sufficient verifiers will be available to meet all global demand for certification services, given significant delays in the accreditation of verifiers within and outside of the EU.

"A lack of verifier capacity should not undermine CBAM's objective of rewarding low-carbon producers," the same source said.

According to commission's data, of the 24 EU countries that have agreed to provide CBAM accreditation, only 13 were ready to accept applications by 24 July, with two saying they would be ready in August and two other states in October and November, respectively. The picture is bleaker for accreditation to third-country applicants, with only seven countries having agreed to do so and only four ready to accredit at the time.

Further to challenges, some large verifiers with extensive experience in the EU ETS may not be keen to become CBAM verifiers as they may see consulting services as more profitable — carrying both functions is not allowed under CBAM rules.

The 50pc rule for CBAM certificates

Another hurdle with CBAM implementation is an obligation in the existing regulation for obligated entities to, starting from 2027, hold by the end of each calendar quarter CBAM certificates equivalent to at least half of their estimated total CBAM obligations for the same period. This would require verified data for each quarter to be finalized by the end of the quarter, which is practically impossible at least for the first two quarters of next year. The alternative would be using default values, which is not desirable for low-carbon goods producers.

"This is a mistake, not a loophole in the regulation," a source said.

The commission has proposed amendments to this rule that would allow CBAM declarants to use actual embedded emissions data from 2026 for the year 2027. In addition, the same draft proposed that before they submit their annual declaration in 2027 for 2026 embedded emissions, they are allowed to use actual embedded emissions data from 2026 including where pending verification. EU member states reached consensus in June on this amendment, among other proposed changes, which are expected to be adopted later this year.

Compliance timeline provides leeway

The structure of CBAM compliance may also have made the mechanism's impact a less pressing consideration for firms tackling other short-term concerns. The deadline for importers

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to surrender CBAM certificates covering 2026 embedded emissions is not until 30 September 2027, and the certificates themselves will not be available to buy until February.

This does not mean that companies cannot hedge their exposure to the mechanism in other ways. CBAM certificate prices will be based on a volume-weighted average of EU emissions trading system (ETS) auction settlements, on a quarterly basis for 2026 and weekly from 2027, and the price of certificates is already confirmed for the first and second quarters of this year at €75.36/t of CO2 equivalent (CO2e) and €75.28/t CO2e, respectively.

But the similarity in prices of the first two quarters is discouraging hedging by some companies, as it gives the impression of limited volatility and relatively predictable pricing.

Any increase in EU ETS volatility could bring more firms to the table. The volume-weighted average price settlement of auctions so far this quarter stands at €80.30/t CO2e, so far comfortably above the price for the previous two quarters.

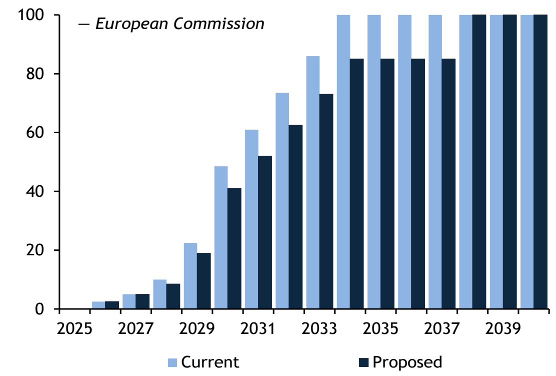
The relative stability of pricing for 2026 overall, given the quarterly rather than weekly approach, could also be dampening appetite for engagement with hedging, as could continued uncertainty surrounding future details of the mechanism.

Some have also expressed worries over the European Commission's proposal to delay the full phase out of free allowances for sectors subject to CBAM out to 2038 — from 2034 currently — as part of the wider EU ETS review announced on 17 July. This, and other separately proposed changes such as the suspension clause under Article 27a which is yet to be voted, has put a dent to the confidence among obligated companies and brings another wave of uncertainties, a market source said. Such changes can give the impression that changes to the mechanism are possible along the way and may impede trading or hedging activity, they added.

Under the proposal, free allocation phase-out for CBAM sectors — which include steel, aluminium, fertilisers, cement, power and hydrogen — will be reduced by 15pc from the current trajectory starting from 2028 (see chart). For example, the 10pc phase-out target for 2028 falls to 8.5pc under the proposal. The full phase-out has been pushed back to 2038 from 2034.

The EU is yet to reach agreement on the potential expansion of CBAM to a long list of downstream goods and other anti-circumvention measures, as well as a potential suspension clause in the case of exceptionally high CBAM good prices.

EU proposes slower CBAM phase in %



Effective carbon price for UK power

On the power sector, which also falls under CBAM but applies different rules for the calculation of embedded emissions from the other sectors, concerns have been voiced on lack of clarity of what would constitute an effective carbon price in a third country. UK power companies have particularly sought for clarity on whether both the UK ETS and the carbon price support (CST) tax – the latter scheduled to be phased out from April 2028 — would count as effective carbon price, noting that the wording in the relevant draft regulation was not clear enough.

Both the "UK ETS and the UK's Carbon Price Support will be taken into account for the deduction," a commission spokesperson told *Argus* in emailed replies.

The UK and the EU are in talks to link the two ETS systems, which would result in exemption from respective CBAMs by each jurisdiction. Negotiations have slowed down following the resignation of the UK's prime minister last month, but are expected to resume in autumn.

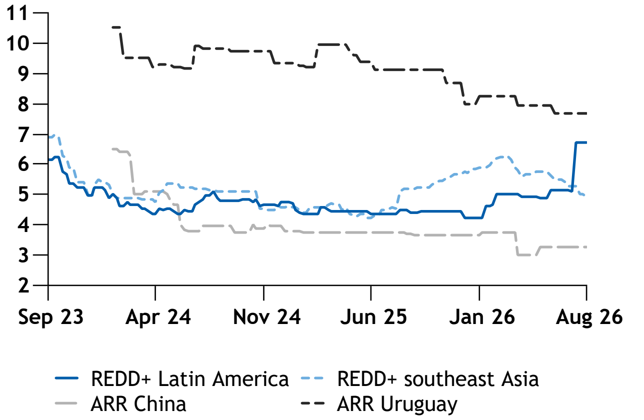
The UK plans to start implementing its own CBAM from 1 January 2027.

By Victoria Hatherick and Erisa Senerdem

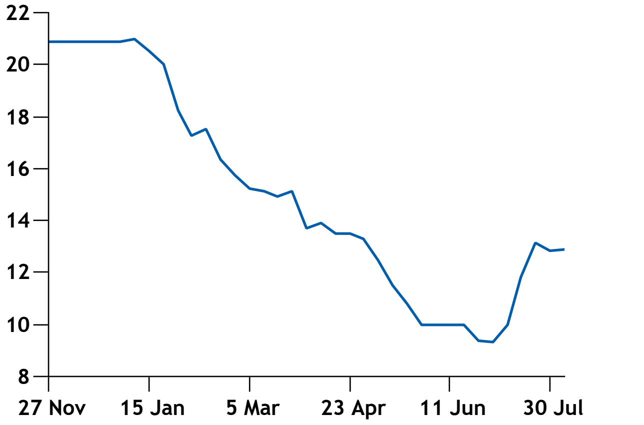
Carbon Markets Glossary

- 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 accross 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 addtional accreditation.
- t/CO2e – tonne of carbon dioxide equivalent. 1 credit = 1t of COe.
- 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.

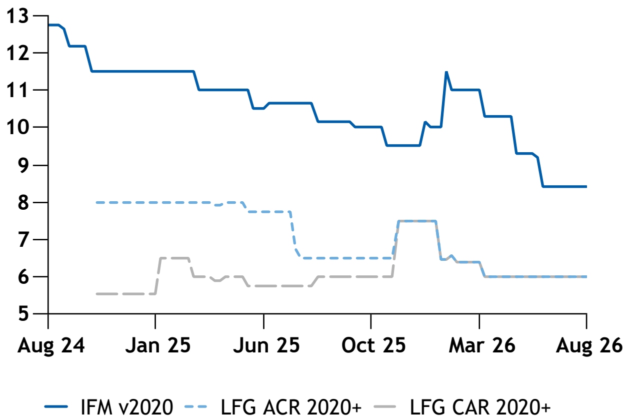
REDD+ vs ARR v2021 *$/t CO2e*



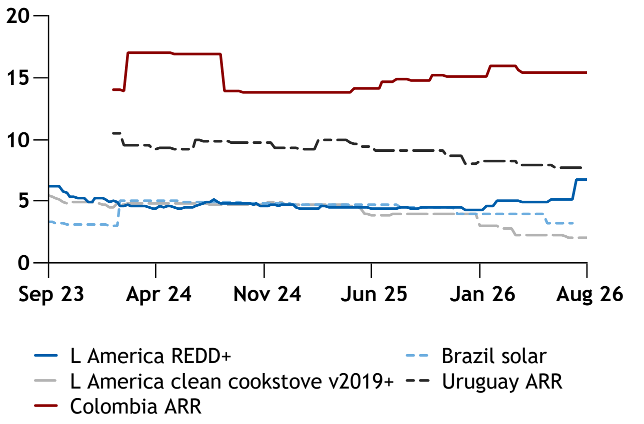
Corsia Phase 1 *$/t CO2e*



US LFG CCP-approved vs IFM *$/t CO2e*



L America nature vs tech-based v2021 *$/t CO2e*



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Ask Argus *AI Spotlight*

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The tool is built into the Argus Direct® platform.

The question below was submitted by the report editor to Ask Argus on Argus Direct®. The response is reproduced in full, exactly as generated.

How does French nuclear curtailment in summer 2026 compare with summer 2025?

French nuclear curtailment significantly elevated in summer 2026

Summer 2026 has experienced substantially larger nuclear curtailments than summer 2025, driven by record-breaking heat and widespread drought affecting cooling water availability.

Scale of curtailment

Missing nuclear production in summer 2026 is approaching 5TWh, with 4.75TWh lost by 6 August alone. This contrasts sharply with the early summer period of 2025, when heat-related restrictions over 19 June–8 July caused output reductions of approximately 500GWh — roughly one-tenth of the 2026 figure for a comparable timeframe.

The simultaneous loss of capacity in 2026 has also exceeded historical precedent. Peak simultaneous missing production reached 8.9GW on 12 July 2026, which the available analysis indicates likely exceeds peaks from previous years, including 2003 when simultaneous outages reached 6GW.

Drivers of the difference

The 2026 curtailments have been concentrated in three distinct waves of heatwaves coinciding with drought conditions. July 2026 was recorded as France's hottest month ever, with an anomaly of 3.8°C above seasonal norms, and one of the driest, with river flows and soil moisture at historic lows. In contrast, summer 2025 experienced more limited thermal stress in its initial phase.

Four plants have accounted for roughly 80% of 2026 lost production: Chooz (27%), Golfech (19%), St Alban (18%) and Bugey (14%). The Chooz plant has been particularly constrained by low Meuse river flows rather than heat alone, with flows at their lowest for the time of year in over 10 years.

Outlook

Restrictions are likely to continue into September, though the mechanism may shift. Heat-based restrictions typically peak in July-August and fall sharply thereafter, but Chooz appears likely to remain off line until there is significant rain, as river flows rather than temperatures now dominate constraints.

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