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Argus Air Daily

Environmental commodity markets coverage

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MARKETS AND NEWS

- California Carbon Allowances (CCAs) partially rebounded to end the week in a lightly traded session.
- Regional Greenhouse Gas Initiative (RGGI) CO₂ allowances dropped on Friday after a volatile session.
- California Low Carbon Fuel Standard (LCFS) credits continued a steady climb powered by current quarter transactions.
- PJM Class I renewable energy certificates (RECs) out on the curve slipped lower on Friday.
- Cross-State Air Pollution Rule (CSAPR) allowances ended the week with no change in price.
- 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.

Global emissions pricing

	Price	±
Global compliance carbon index \$/t	69.12	-0.68
Global green power index \$/MWh	2.75	+0.02

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KEY MARKET PRICES

Carbon						\$/t
	Vintage	Delivery	MTD	Price	±	
CCA	2026	Dec 26		28.94	+0.02	
CCA VWA	2024-26	Dec 26	28.94			
RGGI CO ₂ allowances	2026	Dec 26		29.00	-0.50	
RGGI CO ₂ VWA	2024-26	Dec 26	29.31			
CCA/CCO 3				12.79	-0.18	
CCA/CCO 8				12.94	-0.23	
CCA/CCOG				12.44	+0.02	

Renewable fuels						¢/RIN
	Vintage	Delivery	Price	±	±2025	
LCFS California \$/t		spot	63.75	1.25		
LCFS Oregon \$/t		spot	180.00	0.00		
Renewable fuel (ethanol D6)	2026		174.75	-0.75	+2.25	
Biomass-based diesel (D4)	2026		178.00	0.00	+1.50	
Cellulosic biofuel (D3)	2026		240.50	-0.50	+0.50	
Advanced biofuel (D5)	2026		177.00	0.00	+1.50	

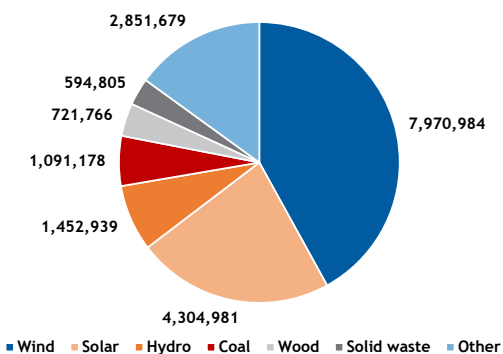
RECs						\$/MWh
	Vintage	Bid	Ask	Price	±	
RECs						
Massachusetts Class I	2025	38.75	39.25	39.00	nc	
Connecticut Class I	2025	38.90	39.40	39.15	nc	
New Jersey Class I	2026	25.25	25.75	25.50	nc	
Pennsylvania Tier I	2026	23.35	23.85	23.60	nc	
Maryland Tier I	2026	24.35	24.85	24.60	nc	
PJM tri-qualified Class I	2026	25.60	26.10	25.85	nc	
SRECs						
New Jersey	2026	187.50	191.50	189.50	nc	
Maryland	2026	42.75	43.25	43.00	nc	
Washington DC	2026	376.00	380.00	378.00	nc	
Green-e eligible RECs, 10 Apr						
National any	2026	1.75	1.85	1.80	nc	
Texas wind	2026	1.95	2.07	2.01	-0.02	

SO ₂ and NO _x allowances						\$/st
Vintage	Vintage	Bid	Ask	Price	±	
SO ₂ Cross-State Group 1	2025	2.00	4.00	3.00	nc	
SO ₂ Cross-State Group 2	2025	1.00	3.00	2.00	nc	
NO _x Cross-State annual	2025	2.00	4.00	3.00	nc	
NO _x Cross-State Group 2 seasonal	2025	900.00	1,000.00	950.00	nc	
NO _x Cross-State Expanded Group 2 seasonal	2025	925.00	1,000.00	962.50	nc	

*Tables include hyperlinks to those values maintained in the Argus database.

MARKET MOVES

PJM RECs by source, 2026 to date



Market movers		
	Price	%±
Largest gains		
California LCFS credits prompt, 2026, 2026, \$/t	63.75	+2.00%
California LCFS credits 2Q26, 2026, 2026, \$/t	63.75	+2.00%
California LCFS credits 3Q26, 2026, 2026, \$/t	64.75	+1.97%
Largest losses		
RGGI US allowance year, 2026, 2026, \$/st	29.00	-1.69%
RGGI allowance spot, 2026, Apr 26, \$/st	28.52	-1.69%
RGGI US allowance year, 2027, 2027, \$/st	29.70	-1.53%

REGULATORY AND MARKET EVENTS CALENDAR

Date	Market	Event	More info
22-Apr	CCO	CARB issues California Carbon Offsets	https://ww2.arb.ca.gov/our-work/programs/compliance-offset-program
30-Apr	LCFS	CARB publishes 2025 fourth quarter LCFS data	https://ww2.arb.ca.gov/resources/documents/low-carbon-fuel-standard-reporting-tool-quarterly-summaries
8-May	CCO	CARB issues California Carbon Offsets	https://ww2.arb.ca.gov/our-work/programs/compliance-offset-program
13-May	WCA	Washington APCR allowance auction	https://ecology.wa.gov/air-climate/climate-commitment-act/cap-and-invest/auctions-and-market
20-May	CCA	WCI quarterly allowance auction	https://ww2.arb.ca.gov/our-work/programs/cap-and-trade-program/auction-information
20-May	WCA	Washington APCR allowance auction results	https://ecology.wa.gov/air-climate/climate-commitment-act/cap-and-invest/auctions-and-market
22-May	CCO	CARB issues California Carbon Offsets	https://ww2.arb.ca.gov/our-work/programs/compliance-offset-program
28-May	CCA	WCI quarterly allowance auction results	https://ww2.arb.ca.gov/our-work/programs/cap-and-trade-program/auction-information
28-May	CCA	CARB cap-and-invest proposal hearing	https://ww2.arb.ca.gov/rulemaking/2026/cap-and-invest2026
29-May	REC	PJM April 2026 REC issuance	https://www.pjm-eis.com/reports-and-events/public-reports
3-Jun	WCA	Washington quarterly carbon allowance auction	https://ecology.wa.gov/air-climate/climate-commitment-act/cap-and-invest/auctions-and-market
3-Jun	RGGI	RGGI quarterly allowance auction	https://www.rggi.org/index.php/auctions/auction-materials
5-Jun	RGGI	RGGI quarterly allowance auction results	https://www.rggi.org/auctions/auction-results
10-Jun	WCA	Washington quarterly carbon allowance auction results	https://ecology.wa.gov/air-climate/climate-commitment-act/cap-and-invest/auctions-and-market
30-Jun	REC	PJM May 2026 REC issuance	https://www.pjm-eis.com/reports-and-events/public-reports
31-Jul	LCFS	CARB publishes 2026 first quarter LCFS data	https://ww2.arb.ca.gov/resources/documents/low-carbon-fuel-standard-reporting-tool-quarterly-summaries
31-Jul	REC	PJM June 2026 REC issuance	https://www.pjm-eis.com/reports-and-events/public-reports

CARBON MARKETS

CANADA

Quebec carbon price for gasoline, diesel				C\$/l
Fuel	Price	±		
Gasoline	8.65	nc		
Diesel	10.77	+0.01		

Represents the per-gallon cost of compliance for distributors

Alberta CO ₂ offsets, 10 Apr					C\$/t
	Vintage	Bid	Ask	Price	±
Renewable energy	2026	37.00	39.00	38.00	nc

WASHINGTON

Washington carbon allowances (WCA)						\$/t
Vintage	Delivery	Bid	Ask	Price	±	
2026	Apr 26	68.45	69.05	68.75	-0.10	
	Dec 26	69.90	70.50	70.20	-0.05	

WCA price for gasoline, diesel					¢/USG
Fuel	Price	±	Price	±	
Gasoline	Summer		Winter		
	Regular	56.39	-0.08	55.06	-0.08
Midgrade	56.46	-0.08	55.37	-0.08	
Premium	56.54	-0.08	55.68	-0.08	
Distillate	ULSD No. 2				
Ultra-low sulfur diesel			70.38	-0.10	

Represents the per-gallon cost of compliance for distributors

COMMENTARY

CCAs

California Carbon Allowances (CCAs) partially rebounded to end the week in a lightly traded session.

December 2026 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 price movements were confined to a narrow range, a pattern expected to persist while market participants await further clarity from the California Air Resources Board (CARB) on proposed program changes.

The absence of regulatory updates since the comment period closed last month on CARB's cap-and-invest amendment proposal has led some participants to anticipate additional tweaks this month, ahead of the 20 May program allowance auction.

CALIFORNIA

California carbon allowances (CCA)					\$/t
Vintage	Delivery	Bid	Ask	Price	±
2026	Apr 26	27.86	27.96	27.91	+0.01
	Dec 26	28.89	28.99	28.94	+0.02
2027	Dec 27	30.58	30.68	30.63	+0.02

CCA volume-weighted averages						\$/t
Vintage	Delivery	Low	High	VWA	MTD VWA	
2024-26	Dec 26	28.87	29.09	28.95	28.94	

Vintage	Delivery	Trades	MTD	Volume	MTD
2024-26	Dec 26	272	1,657	1,397,000	10,832,000

CCA carbon price for gasoline, diesel					¢/USG
Fuel	Price	±	Price	±	
Carbob	Summer		Winter		
	Regular	22.49	+0.01	22.43	+0.01
Midgrade	22.44	+0.01	22.43	+0.01	
Premium	22.40	+0.01	22.45	+0.01	
Distillate	ULSD No. 2				
Ultra-low sulfur diesel			28.57	+0.01	

Represents the per-gallon cost of compliance for distributors

California Carbon offsets (CCO), 10 Apr					\$/t
	Bid	Ask	Price	±	
Seller-guaranteed (CCOG)	16.45	16.55	16.50	nc	
3-year invalidation (CCO 3)	16.10	16.20	16.15	+0.20	
8-year invalidation (CCO 8)	15.95	16.05	16.00	+0.25	
CCO-G DEBS	23.07	23.17	23.12	-0.13	
CCO-3 DEBS	22.72	22.82	22.77	+0.07	
CCO-8 DEBS	22.57	22.67	22.62	+0.12	

DEBS represent offsets that provide direct environmental benefits in the state

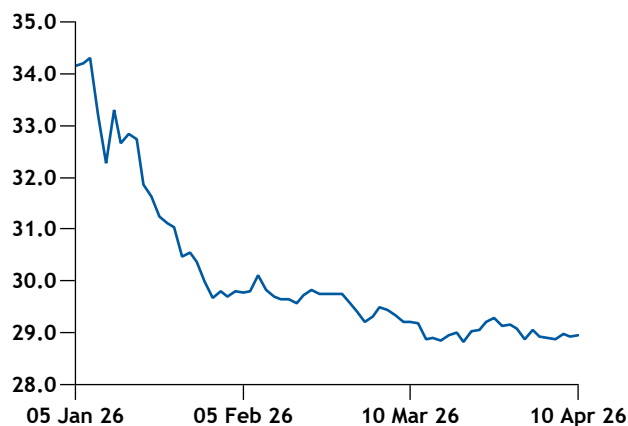
California carbon spreads			\$/t
	Price	±	
CCA/CCO 3	+12.79	-0.18	
CCA/CCO 8	+12.94	-0.23	
CCA/CCOG	+12.44	+0.02	
CCA Apr 26/CCA Dec 26	-1.03	-0.01	
CCA Dec 26/CCA Dec 27	-1.69	nc	

Without action from CARB before the 28 May board review, expectations are that the current-year auction will clear near the program's \$27.94/t floor, with any proposal amendments offering small settlement gains. But proposed allowance budget cuts for 2029 could keep clearing prices from the floor in the advance auction.

CARBON MARKETS

California Carbon allowances

\$/t



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 one of the state Senate budget subcommittees on Thursday, with auction proceeds trailing projections of \$3.7bn in the governor’s January budget proposal.

Washington Carbon Allowances (WCAs) made small moves on Friday.

December 2026 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.

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. The premium for CCOs with direct environmental benefits to the state (DEBS) over the non-DEBS offsets fell to \$6.62/t.

RGGI

Regional Greenhouse Gas Initiative (RGGI) CO₂ allowances dropped on Friday after a volatile session.

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

RGGI

RGGI CO ₂ allowances					\$/st
Vintage	Delivery	Bid	Ask	Price	±
2026	Apr 26	28.47	28.57	28.52	-0.49
	Dec 26	28.95	29.05	29.00	-0.50
	Dec 27	29.65	29.75	29.70	-0.46

RGGI CO ₂ volume-weighted averages					\$/st
Vintage	Delivery	Low	High	Daily	MTD
2024-26	Dec 26	28.00	29.60	28.86	29.31
	Apr 26	na	na	28.52	29.29

Weekly index, 10 Apr				\$/st
	Delivery	Vintage	Index	±
RGGI CO ₂ allowances	Dec 26	2024-26	29.63	+0.56

RGGI CO ₂ spreads			\$/t
		Price	±
Apr 26/Dec 26		-0.48	+0.01
Dec 26/Dec 27		-0.70	-0.04

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

December 2026 allowances traded as high as \$29.60/st before going down to \$28/st in the morning. The market traded higher over the rest of the session, going last at \$29/st.

The reason behind the morning decline remains unclear, though some speculated that market participants could have sold their holdings once prices had reached record levels or some participants could be exiting from their long positions.

RGGI allowances have 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 also the result of waning bullishness over Virginia’s earlier-than-anticipated return to RGGI. In addition, milder temperatures in the northeastern 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.

RENEWABLE FUEL MARKETS

NEWS INSIDE

March Oregon LCFS transfers lowest in 5 years 11

COMMENTARY

LCFS

California Low Carbon Fuel Standard (LCFS) credits continued a steady climb powered by current quarter transactions.

Spot credits rose by \$1.25 to \$63.75/t. Current quarter credits traded at \$63/t multiple times and then \$63.25/t in the first half of the session. Trade picked up at \$63.50/t and then

US LCFS cost for gasoline, diesel				¢/USG
Fuel	Vintage	Price		±
California LCFS				
Carbob (No CI ethanol)	2026	17.45		+0.35
	2027	18.43		+0.36
	2028	19.42		+0.38
Carbob (79.9 CI ethanol)	2026	17.69		+0.34
	2027	18.76		+0.37
	2028	19.82		+0.39
Ultra-low sulphur diesel	2026	21.94		+0.43
	2027	23.26		+0.46
	2028	24.57		+0.48
Crude CI deficit Carbob	2026	0.79		+0.01
	2026	0.89		+0.02
Oregon CFP				
E10 gasoline	2026	24.68		nc
B5 diesel	2026	29.75		nc
Washington CFS				
E10 gasoline	2026	3.45		nc
Gasoline	2026	4.35		nc
B2.5 diesel	2026	3.95		nc
Diesel	2026	4.56		nc

Represents per-gallon cost of compliance.

Renewable Thermal Certificates (RTCs), 9 Apr				\$/mBtu
Vintage	Bid	Ask	Price	±
FH25	8.00	13.00	10.50	nc
BH25	8.50	13.00	10.75	nc
FH26	12.00	14.50	13.25	nc
BH26	12.00	14.50	13.25	nc
FH27	15.00	17.00	16.00	nc

CFP stands for clean fuels program, CFR stands for clean fuel regulations and CFS stands for clean fuel standard.

Low-carbon fuel standard (LCFS) credits					\$/t
	Delivery	Bid	Ask	Price	±
California LCFS	spot	63.50	64.00	63.75	+1.25
	2Q26	63.50	64.00	63.75	+1.25
	3Q26	64.50	65.00	64.75	+1.25
	4Q26	65.50	66.00	65.75	+1.25
Oregon CFP	1Q27	66.50	67.00	66.75	+1.25
	spot	178.00	182.00	180.00	nc
	2Q26	178.00	182.00	180.00	nc
	3Q26	169.00	177.00	173.00	nc
4Q26		169.00	177.00	173.00	nc
	1Q27	169.00	177.00	173.00	nc
Washington CFS	spot	41.00	43.00	42.00	nc
Canada CFR C\$/t	spot	420.00	440.00	430.00	nc

LCFS volume-weighted averages					\$/t
	Delivery	Trades	Volume	MTD VWA	
California	Spot	34	327,518	61.62	
	4Q26	1	5,000	62.25	

LCFS premium per carbon intensity point				¢/USG
		Price		±
California LCFS				
Ethanol		0.52		+0.01
Biodiesel		0.80		+0.01
Alternative jet		0.81		+0.02
Renewable diesel		0.83		+0.02
Oregon CFP				
Ethanol		1.47		nc
Biodiesel		2.27		nc
Alternative jet		2.27		nc
Renewable diesel		2.33		nc
Washington CFS				
Ethanol		0.34		nc
Biodiesel		0.53		nc
Renewable diesel		0.54		nc

Represents cost savings of using ethanol, biodiesel or alternative jet fuel.

California LCFS market biomethane value				\$/mBtu
	Natural gas	Landfill biomethane	Dairy biomethane	
SoCal Citygates	1.51	32.06	48.65	
PG&E Citygates	0.73	31.28	47.87	

Oregon CFP market biomethane value				\$/mBtu
	Natural gas	Landfill biomethane	Dairy biomethane	
PG&E Malin	1.27	35.81	82.67	

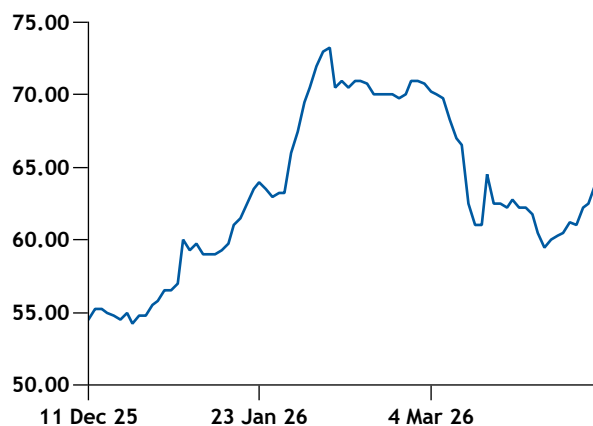
Canada CFR cost				C¢/l
Fuel		Price		±
Canada				
Gasoline		11.93		nc
Diesel		13.30		nc
Marine gasoil \$/t		113.81		-0.03
Atlantic Canada*				
Gasoline		16.69		+0.03
Diesel		18.60		+0.03

*Modelled series representing cost of compliance.

RENEWABLE FUEL MARKETS

California LCFS spot

\$/t



\$63.75/t before falling quiet.

California spot credits this week traded up to their highest levels since mid-March. Credits tumbled \$10 lower last month after US and Israel attacks on Iran upended global energy trade. Retail California fuel prices have climbed to their highest levels in four years, raising fears of demand destruction and sinking generation of the deficits that drive the need for California's already large supply of credits.

Participants will get their next look at that balance of new deficits and credits at the end of this month. The California Air Resources Board (CARB) will publish fourth quarter 2025 data on 30 April. Spot LCFS credits rose above \$63/t in January ahead of data published at the end of that month. CARB showed 1.7mn t more deficits than credits were generated for the third quarter – the first implied draw on credit supplies for California since 2021. Spot credits quickly climbed above \$70/t in the sessions that followed.

Washington Clean Fuel Standard credits ended the week higher by \$2 at \$42/t. It was the most active week for program credit trade since late February.

Oregon Clean Fuels Program credits remained at \$180/t, lower by \$1 from the start of the week in light trade. The state Department of Environmental Quality reported that March was **unusually slow**, with the month's lowest transfer volume since 2021.

Canada Clean Fuel Regulations credits rose sharply higher over the course of the week in limited trade. Non-gaseous credits were discussed at C\$430/t.

Renewable identification numbers (RINs)	\$/RIN		±
	Low	High	
Renewable fuel (ethanol D6)			
Weighted average, 2026		174.53	
2023	164.50	167.50	-1.25
2024	168.50	171.50	-1.25
2025	171.00	174.00	-1.25
2026	173.00	176.50	-0.75
Biomass-based diesel (D4)			
2023	164.50	167.50	-1.25
2024	168.50	171.50	-1.25
2025	174.50	178.50	nc
2026	176.00	180.00	nc
Cellulosic biofuel (D3)			
2023	231.50	236.00	+0.50
2024	235.50	240.00	+0.50
2025	238.00	242.00	+0.50
2026	240.00	241.00	-0.50
Advanced biofuel (D5)			
2023	163.50	166.50	-1.25
2024	167.50	170.50	-1.25
2025	173.50	177.50	nc
2026	175.00	179.00	nc

Renewable fuel spreads		
	Price	±
LCFS California spot/LCFS California 4Q26, \$/t	-2.00	nc
LCFS California spot/LCFS Oregon spot, \$/t	-116.25	+1.25
Advanced biofuel (D5) RIN 2025/2026 €/RIN	-1.50	nc

RINs

Thin activity left RIN markets largely unchanged on the day, with ranges on D3 and D6 credits both near the lower bounds of the previous day's assessment.

Losing 0.08¢/USG, the Argus Renewable Volume Obligation (RVO) finished Friday's session at 27.78¢/USG.

Current year ethanol D6 RINs traded along a range of 173¢/RIN to 176.5¢/RIN, decreasing by 0.75¢/RIN on the day. Next year's D6 credits changed hands at a 1.5¢/RIN discount to 2026 counterparts.

Vintage 2026 biomass-based diesel D4 RINs were valued 3-4¢/RIN above concurrent D6 credits, trading down to 176¢/RIN near midday.

Transactions for cellulosic biofuel D3 RINs from 2026 materialized at 240¢/RIN and 241¢/RIN, down by 0.5¢/RIN for the session. Prior year D3s were briefly offered at 242¢/RIN.

RENEWABLE ENERGY CERTIFICATE (REC) MARKETS

Weekly REC market prices, 10 Apr					\$/MWh
	Vintage	Bid	Ask	Price	±
Connecticut					
Class III	2025	28.25	28.75	28.50	nc
	2026	28.25	29.01	28.63	nc
New Hampshire					
Class I	2025	39.00	39.76	39.38	nc
	2026	38.00	38.50	38.25	nc
Rhode Island					
New	2025	38.90	39.40	39.15	nc
	2026	38.00	38.50	38.25	nc
New Jersey					
Class II	2026	19.75	20.25	20.00	nc
	2027	20.50	21.00	20.75	-0.25
Pennsylvania					
Tier 2	2026	19.60	20.10	19.85	+0.10
	2027	20.25	20.75	20.50	-0.25
Virginia					
Compliance	2025	22.75	23.25	23.00	nc
California					
PCC 1	2026	9.00	9.50	9.25	-0.50
PCC 3	2026	3.00	3.50	3.25	nc
Texas					
Solar	2026	1.95	2.07	2.01	-0.02
	2027	2.15	2.25	2.20	-0.03

REC spreads		\$/MWh
	Price	±
PJM tri-qualified Class I 2026/2027	+0.65	nc
Massachusetts Class I 2025/2026	+0.75	nc
Connecticut Class I 2025/2026	+0.65	nc
New Jersey Class I 2026/2027	+0.50	nc
New Jersey SREC 2026/2027	+11.50	nc

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COMMENTARY

RECS

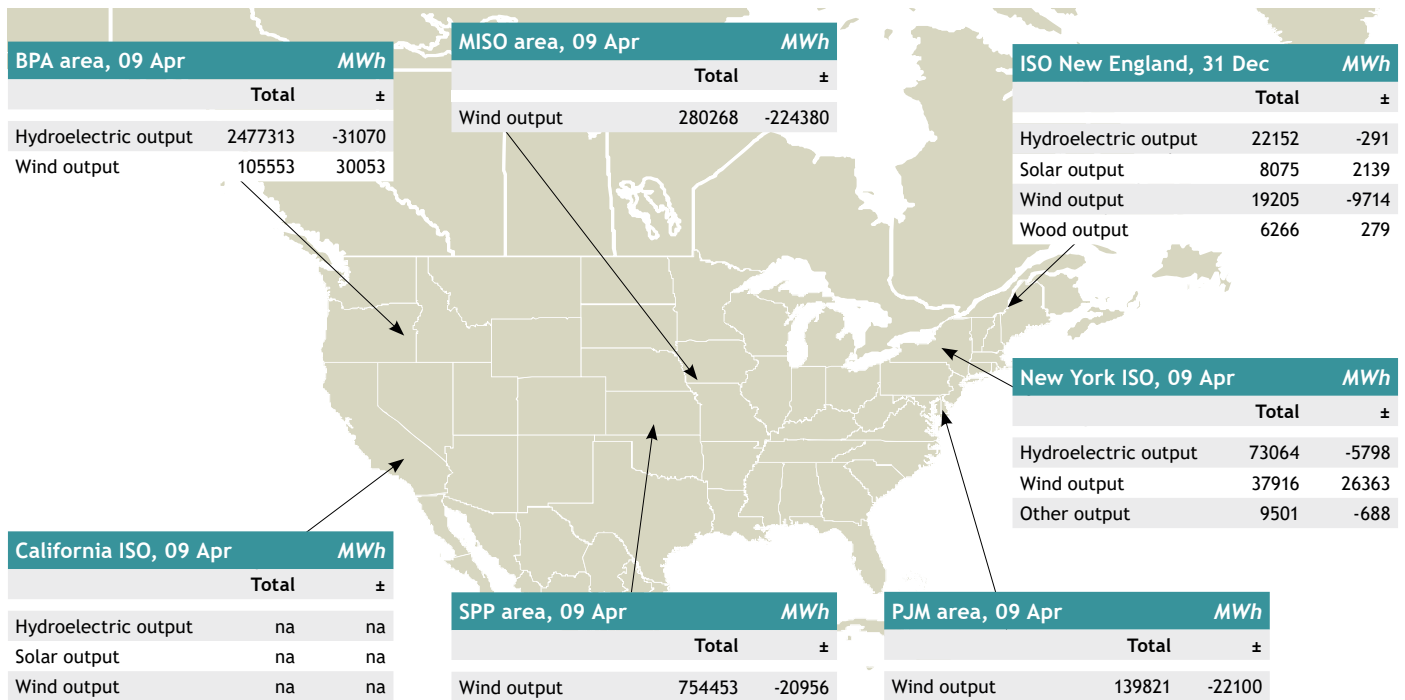
PJM Class I renewable energy certificates (RECs) out on the curve slipped lower on Friday.

PJM credits for 2028 shed 5¢ to land at \$25/MWh, while their 2029 counterparts fell by 25¢ to \$24.75/MWh. The 2026 and 2027 RECs were unchanged at \$25.85/MWh and \$25.20/

REC market prices					\$/MWh
	Vintage	Bid	Ask	Price	±
Massachusetts					
Class I	2025	38.75	39.25	39.00	nc
	2026	38.00	38.50	38.25	nc
SREC II	2025	229.00	233.00	231.00	nc
Connecticut					
Class I	2025	38.90	39.40	39.15	nc
	2026	38.00	39.00	38.50	nc
Nepool dual class					
Class I	2025	38.90	39.40	39.15	nc
	2026	38.00	39.00	38.50	nc
New Jersey					
Class I	2026	25.25	25.75	25.50	nc
	2027	24.75	25.25	25.00	nc
SREC	2026	187.50	191.50	189.50	nc
	2027	176.00	180.00	178.00	nc
Pennsylvania					
Tier I	2026	23.35	23.85	23.60	nc
	2027	23.05	23.55	23.30	nc
SREC	2026	23.35	23.85	23.60	nc
	2027	23.75	24.25	24.00	nc
Maryland					
Tier I	2026	24.35	24.85	24.60	nc
	2027	24.00	24.50	24.25	nc
SREC	2026	42.75	43.25	43.00	nc
	2027	32.80	33.80	33.30	nc
PJM tri-qualified					
Class I	2026	25.60	26.10	25.85	nc
	2027	24.95	25.45	25.20	nc
	2028	24.75	25.25	25.00	-0.05
	2029	24.50	25.00	24.75	-0.25
District of Columbia					
SREC	2026	376.00	380.00	378.00	nc

Weekly Green-e eligible REC market prices, 10 Apr					\$/MWh
	Vintage	Bid	Ask	Price	±
National any	2026	1.75	1.85	1.80	nc
	2027	1.95	2.05	2.00	nc
Texas wind	2026	1.95	2.07	2.01	-0.02
	2027	2.15	2.25	2.20	-0.03
	2H25	1.80	1.90	1.85	+0.05
	1H26	1.90	2.04	1.97	+0.02
	2H26	2.00	2.10	2.05	-0.05
	1H27	2.05	2.15	2.10	-0.05
	2H27	2.25	2.35	2.30	nc
	1H28	2.30	2.46	2.38	nc

RENEWABLE ENERGY CERTIFICATE (REC) MARKETS



MWh. Activity on the Intercontinental Exchange again focused on the 2030 vintage, which amassed almost 240,000MWh through futures transactions from \$23.35-\$24.50/MWh.

Pennsylvania Tier II RECs for 2026 rose by 10¢ to \$19.85/MWh, while their 2027 counterparts dropped by 25¢ to \$20.50/MWh. The 2027 RECs changed hands repeatedly today at \$20.50/MWh, including two deals struck after the assessment period ended, 40¢ higher than the last transaction on Thursday.

FirstEnergy's four Pennsylvania subsidiaries held their latest default service procurement on Tuesday, acquiring generation to cover load during the 2027-28 reporting years. The auctions typically boost liquidity because utilities need to cover the 10pc/yr Tier II mandate under the state's alternative energy portfolio standard.

Despite gains for the prompt-year RECs, the 2026-27 Tier II RECs have fallen by 29-30pc since the end of January. The decline could be a reaction to legislation in New Jersey that would set a \$10/MWh alternative compliance payment on the state's Class II market, down from \$50/MWh at present, in an effort to control costs for electricity customers. The Pennsylvania and New Jersey Class II markets overlap, which some resources eligible in both, which can lead in one to

ripple into the other.

The Maryland House of Delegates and Senate on Thursday sent a broad energy bill to conference committee, the process through which the two chambers hammer out differences in their versions legislation. While the legislature is scheduled to adjourn on 13 April, Democratic leadership in both chambers have voiced their support for the aims of the policy suite.

Among its proposals, the bill would create "alternative compliance fee auctions" that would use funds collected from REC shortfalls to procure new generation in 2027-28, although the exact rules are among the details still up in the air. The Senate version would extend auction eligibility to all Tier I sources and storage, while the House version would restrict it to onshore wind and solar, potentially paired with storage, provided those projects do not participate in the state's net metering program.

"We're crossing the t's and dotting the i's on an agreement, which the Senate president indicated we will likely roll out on Monday," Senate Education, Energy and the Environment Committee chair Brian Feldman said this morning.

Feldman, a major contributor to the bill, is one of three senators representing the upper chamber on the conference committee.

FEDERAL MARKETS

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COMMENTARY

NO_x and SO₂

Cross-State Air Pollution Rule (CSAPR) allowances ended the week with no change in price.

Group 2 seasonal NO_x allowances were stable at \$950/short ton (st) while “expanded” Group 2 seasonal NO_x allowances were flat at \$962.50/st.

Annual NO_x allowances held steady at \$3/st.

Group 1 SO₂ allowances were static at \$3/st, while Group 2 SO₂ allowances remained at \$2/st.

The US Environmental Protection Agency (EPA) reported no allowance transfers between unrelated entities for Thursday. Trading activity has been scant over the past week, and illiquidity continues to persist in the CSAPR markets.

Coal-fired generation, a significant source of NO_x and SO₂ emissions, into the PJM Interconnection and the Midcontinent Independent System Operator dropped in March compared to last year. PJM reported a marginal drop – less than 1pc – in coal power last month to over 302,000 MW/d due to milder temperatures resulting in weaker heating demand.

SO₂ and NO_x allowances

Vintage	Vintage	Bid	Ask	Price	±
SO ₂					
Acid Rain Program \$/allowance	2026	0.45	0.85	0.65	nc
Cross-State Group 1 \$/st	2025	2.00	4.00	3.00	nc
Cross-State Group 2 \$/st	2025	1.00	3.00	2.00	nc
Cross-State \$/st	Group avg			2.50	nc
NO _x \$/st					
Cross-State annual	2025	2.00	4.00	3.00	nc
Cross-State Group 2 seasonal	2025	900.00	1,000.00	950.00	nc
Cross-State Expanded Group 2 seasonal	2025	925.00	1,000.00	962.50	nc

Weekly index, 10 Apr

		\$/allowance	
	Vintage	Index	±
SO ₂	2026	0.65	nc

The drop in coal-fired power into MISO was more significant, down by 8.8pc from March 2025 to about 388,00 MW/d. Coal lost market share, despite stronger electricity demand, because of lower natural gas prices. The grid has reported consecutive year-on-year declines in coal-fired generation for each of the first three months of 2026.

Finally, coal-fired generation in the US **could fall** to 470.8bn kWh in 2030 and 5.3bn kWh in 2050 from 738.4bn kWh in 2025, according to the US Energy Information Administration’s (EIA) Annual Energy Outlook, released earlier this week. But the scope of the decline depends on whether current environmental policies affecting power plants remain in place.

Texas Emissions Reduction Credit (ERC) program

Date	Seller	Buyer	Amount st	\$/st
NO _x trades				
13 Nov 25	Fathom Energy	Amerex Brokers	1.1	183,077
17 Oct 25	QESC	Anew Environmental	0.4	50,000
17 Oct 25	QESC	Anew Environmental	1.5	50,000
17 Oct 25	QESC	Anew Environmental	0.6	50,000
17 Oct 25	QESC	Anew Environmental	0.7	50,000
VOC trades				
7 Apr 26	Ponderosa Oil and Gas	Anew Environmental	1.8	180,000
26 Mar 26	Faulconer Energy	Ion Holdings	2.5	210,000
24 Mar 26	Summit Rock Zero Emissions	Enterprise Products	1.8	267,059
16 Mar 26	Sandpoint	Anew Environmental	2.6	180,000
16 Mar 26	Lindow Oil and Gas	Anew Environmental	2.5	180,000

MONTHLY PRICE INDEXES

Carbon markets, March				Renewable fuel markets, March			
	Vintage	Index	±		Vintage	Index	±
CCA prompt \$/t	2026	27.92	-0.46	D5 RINs €/RIN	2026	-	-
CCA Dec 26 \$/t	2026	29.12	-0.61	LCFS California \$/t		64.49	-6.10
CCA Dec 27 \$/t	2027	30.84	-0.58	LCFS California 4Q \$/t		64.49	-6.10
WCA prompt \$/t	2026	70.79	-3.22	LCFS Oregon \$/t		181.84	+2.55
WCA Dec 26 \$/t	2026	69.86	-4.16				
RGGI CO ₂ prompt \$/st	2026	25.72	+2.46	REC markets, March			
RGGI Dec 26 \$/t	2026	26.43	+2.81		Vintage	Index	±
RGGI Dec 27 \$/t	2027	27.40	+2.92				
California regular Carbob €/USG	2026	22.50	-0.37	Massachusetts Class I	2025	38.97	+0.22
California midgrade Carbob €/USG	2026	22.44	-0.38		2026	38.10	+0.35
California premium Carbob €/USG	2026	22.40	-0.37	Massachusetts SREC II	2025	231.00	nc
California distillate ULSD €/USG	2026	28.58	-0.47	Connecticut Class I	2025	39.19	+0.07
Washington regular gasoline summer €/USG	2026	57.30	-3.41		2026	38.42	+0.17
Washington midgrade gasoline summer €/USG	2026	57.37	-3.42	NEPOOL dual-qualified	2025	39.19	+0.03
Washington premium gasoline summer €/USG	2026	57.45	-3.41		2026	38.45	+0.15
Washington distillate ULSD €/USG	2026	71.51	-4.26	New Jersey Class I	2026	26.12	-0.98
Quebec gasoline CA€/l	2026	8.59	-0.10		2027	25.93	-1.28
Quebec diesel CA€/l	2026	10.68	-0.13	New Jersey SREC	2026	189.91	+0.80
					2027	177.70	-1.51
Allowance markets, March				Pennsylvania Tier I	2026	23.57	-0.41
	Vintage	Index	±	Pennsylvania SREC	2026	23.79	-0.33
SO ₂ Acid Rain Program \$/allowance	2026	0.65	nc	Maryland Tier I	2025	24.96	-0.22
SO ₂ Cross-State Group 1 \$/st	2025	3.00	nc	Maryland SREC	2025	53.98	+0.48
SO ₂ Cross-State Group 2 \$/st	2025	2.00	nc	PJM tri-qualified	2026	26.17	-0.97
Cross-State annual NO _x \$/st	2025	3.00	nc		2027	26.01	-1.29
Cross-State Group 2 seasonal NO _x \$/st	2025	881.82	+6.82	District of Columbia SREC	2025	375.50	-0.18
Cross-State Expanded Group 2 seasonal NO _x \$/st	2025	937.50	+69.61				

Monthly indexes are calculated as the average daily price published for the named month.

Low-carbon Fuel Standard Program Developments		
Region	Proposed carbon intensity reduction targets	State of Play
Canada	14pc from 2016 levels by 2030	Enforcement began July 2023
California	9pc stepdown in 2025	Implementation began July 2025
Oregon	20pc by 2030	New rulemaking underway January 2026
Washington	20pc from 2017 levels by 2038	New rulemaking begun January 2026
Minnesota	25pc from 2018 by 2030, 75pc by 2040	Work group studying LCFS concepts completed
New Mexico	20pc below 2018 by 2030	Program start 1 April 2026
New York	20pc by 2030	Filed in Assembly, Senate

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RENEWABLE FUELS

March Oregon LCFS transfers lowest in 5 years

Oregon Clean Fuels Program credit transfers fell last month to their lowest March volume since 2021, according to state data.

Transfer volume in the state's low-carbon fuel standard (LCFS) shrank to less than 20pc of record activity in March 2025, though was still 66pc higher than transfer volume this February. Participants moved about 137,000t of credits across 26 transfers for the month, according to the Department of Environmental Quality.

It was an unusual reduction for a trading period just a month before the annual compliance deadline. March and April transfer volumes typically lead all other months for the Oregon program. Oregon reported three consecutive quarters of new deficits exceeding new credit generation beginning in late 2024. The state has not yet published fourth quarter 2025 data or updated the volume of credits generated from non-metered residential electric vehicle charging in the second half of last year.

LCFS programs require yearly reductions of road fuel carbon intensity. Suppliers of fuels exceeding the annual limits must offset deficits with credits generated from the distribution to the market of approved, lower-carbon alternatives.

Transfers during the month had an average price of \$158/t. Oregon does not identify whether transfers arose from spot trade or completed previously struck forward transfers. State data showed credits transferred at \$181-183/t in the final week

of the month, in line with market discussion at the time, before a series of transfers ranging from \$67-\$183/t on 31 March.

By Elliott Blackburn

RENEWABLE ENERGY CERTIFICATES (RECS)

Maryland lawmakers seek agreement on energy bill

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.

The Maryland House of Delegates on Wednesday declined changes made to the bill by the state's Senate in the time since the lower chamber signed off on it last month. The proposal will now head to a conference committee, where House and Senate members will try to hammer out a consensus on the lingering disagreements.

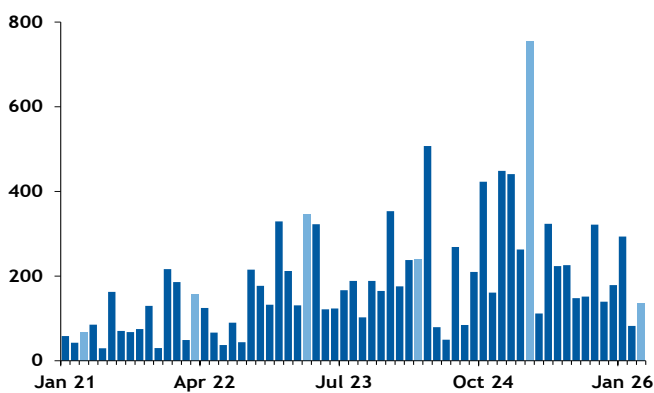
The Maryland General Assembly is scheduled to adjourn for the year on 13 April. While that leaves limited time for legislators to reach a compromise, the proposal broadly has endorsements from Democratic leadership in both chambers, as well as governor Wes Moore (D).

Among various updates to state energy policy, the bill would direct the Maryland Public Service Commission (PSC) to establish a successor to the state's current net-metering program by July 2027. That replacement would raise the state's net-metering allotment to 6,000MW in total, from the 3,000MW allocated to the current initiative. In developing the new program, the PSC would balance "fair compensation" against a generator's beneficial contributions to the grid, as well as the needs of the electricity system, ratepayer costs and benefits and broader energy equity issues.

Net metering programs enable electricity customers to install renewable generation at their homes or businesses, feed excess electricity onto the grid and receive a credit on their monthly bills in return. While it most commonly supports rooftop solar, Maryland grants eligibility to other resources, including wind, biomass, combined heat-and-power, and certain forms of hydropower.

In addition, the Maryland Energy Administration and the PSC would oversee auctions in 2027 and 2028, using revenue from the renewable portfolio standard (RPS) alternative compliance payments (ACPs) for grants to build out new zero-emissions generation. The finer details of those procurements

Oregon CFP transfers over time '000t



— Oregon Department of Environmental Quality (ODEQ)

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are among the wrinkles that the House and Senate will have to iron out.

In the House-backed bill, the Maryland Energy Administration would work with the PSC to set annual capacity targets for the alternative compliance fee auctions in 2027 and 2028. It would restrict eligibility to onshore wind projects and utility-scale solar farms, with or without battery storage components, provided they are not already participating in the net-metering program.

Renewable energy certificate (REC) shortfalls during the previous compliance year, the available ACP revenue and trends in in-state renewable generation would all inform the exact capacity target in the House bill. The agencies would have some leeway in setting targets for each qualifying source or an overall target achievable through any combination of sources.

In the Senate version, the auction target would more directly depend on how much generation the state requires to meet its annual REC targets, less the amount already acquired from other sources. Any generator qualifying as Tier I – a list that includes wind and solar but extends to other resources such as biomass and geothermal – would be eligible to participate in the auctions. Energy storage systems would also be able to bid into the procurements.

By Patrick Zemanek

California grid plan calls for \$7bn in upgrades

The California Independent System Operator (CAISO) is recommending \$7bn in electricity system improvements to support the state's clean energy goals and ensure the grid's reliability.

The state grid operator's draft 2025-26 plan calls for 38 transmission upgrades that would be built out over the next 10 years to prepare the state for load growth driven by economy-wide electrification, manufacturing and data centers.

California's load will expand by 15,000MW by 2035 and 20,000MW by 2040, necessitating the addition of over 74,000MW and 107,000MW, respectively, of installed capacity by those years, according to state officials. Mandates require much of that generation to be zero-emissions. California's renewable portfolio standard requires electricity suppliers to use resources like solar and wind for 60pc of their retail sales by the end of 2030 and to achieve a fully decarbonized grid by the end of 2045.

Collectively, the systems promoted in the 2025-26 road-

map, combined with those detailed in past editions, will allow the grid to accommodate the large amount of renewables in the California Public Utilities Commission's integrated resource plan. That plan includes 45,000MW of solar generation across central and southern California, Nevada and Arizona; 8,000MW of in-state wind generation; more than 2,000MW of geothermal; 4,500MW of offshore wind, and more than 10,000MW of wind generation imported from Idaho, New Mexico and Wyoming.

The cost of the projects outlined by CAISO will land at roughly 0.5¢/kWh over the course of their lifecycles once they come on line, the grid operator said. Thirty-three projects, about \$4.4bn of the total cost, are "reliability-driven", necessary to meet the increased load from electrification and data centers. Four transmission projects, with a price tag of \$2.4bn, would facilitate the state's renewable electricity requirements.

CAISO will review the plan with stakeholders and solicit feedback during a public meeting on 15 April. The CAISO board of governors will take up the 2025-26 plan on 19 May.

By Patrick Zemanek

FEDERAL

Governors tell PJM to make data centers pay

A bipartisan group of governors is pressing PJM Interconnection to design its proposed reliability backstop auction so that new data centers directly bear the cost of new generating capacity.

The governors call for consumer protections to be embedded in PJM's forthcoming filing to the Federal Energy Regulatory Commission (FERC), arguing that cost causation, not pooled markets, should govern how the grid responds to fast growing power demand from data centers, according to a letter sent 9 April to PJM chief executive David Mills.

PJM, the largest independent grid operator in the country covering 13 states and Washington, DC, has proposed a "reliability backstop auction" to address a looming shortfall of power supply as data centers and other large new loads drive demand beyond what the region's capacity market has been able to secure. For the first time, PJM failed to meet its reserve requirement in the 2027-28 capacity auction even [as the price paid to power plants](#) to reserve generation capacity soared by triple digits. The grid operator now projects a potential 50-60GW capacity gap over the next decade, driven

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primarily by large-load growth and long lead times for new generation and transmission. The backstop auction is intended as a one-off mechanism to procure capacity quickly enough to preserve reliability while broader market reforms are developed.

The governors are pressing PJM to assign backstop costs directly to new data centers wherever possible and calling for protections against stranded costs, warning that consumers must not be left on the hook if data center projects default or scale back.

"PJM should develop strong stranded-cost protection mechanisms to ensure consumers and other PJM members are fully protected," the letter states, noting the request aligns with the White House's Ratepayer Protection Pledge, under which participating tech firms commit to pay for power supply and delivery infrastructure whether they use it or not.

The governors urge PJM to remain flexible on near-term resource eligibility, particularly for the 2027-28 delivery year, given long construction times and looming reliability gaps.

"PJM must be technology-neutral and inclusive of all resources that can meet unforced capacity needs today," the letter said.

The letter was signed by the governors of Delaware, Illinois, Indiana, Maryland, New Jersey, Pennsylvania and Virginia, as well as the mayor of Washington, DC.

By *Jasmina Kelemen*

OTHER NEWS

Virginia governor signs data-center NO_x bill

Virginia governor Abigail Spanberger (D) signed into law a bill that requires state regulators to set emissions limits on data centers before they can be issued permits in the state.

The bill, known as HB 507, which Spanberger signed on Wednesday, would set limits for nitrogen oxide (NO_x) emissions as well as particulate matter emissions for data centers that are issued permits in the state. Virginia lawmakers passed the bill in a largely partisan vote in both chambers of the General Assembly over the last couple of months, with a handful of Republican votes in support.

The state holds the largest data center market globally, accounting for 35pc of the world's hyperscale data centers, according to the Virginia Economic Development Partnership. As a result, projections of future electricity demand [have soared](#),

resulting in a scramble to procure generation – clean or otherwise – to power those data centers.

Virginia is also in the process of [rejoining](#) the Regional Greenhouse Gas Initiative (RGGI), a collective of northeastern US states that seeks to lower power plant CO₂ emissions through a cap-and-trade program. State regulators are seeking to return to the program in July and participate in carbon-allowance auctions in September and December this year.

By *Ida Balakrishna*

EU ETS emissions drop by 1.3pc in 2025

Greenhouse gas emissions from installations covered by the EU emissions trading system (ETS) fell by 1.3pc from 2024 levels to their lowest since the scheme launched in 2005, according to data released by the European Commission on Friday.

Emissions from fossil fuel-fired power generation facilities edged down by 0.4pc on the year, as renewable electricity's share in the generation mix rose by 0.1 percentage point in 2025. Solar recorded the largest annual increase in electricity generation in 2025, rising by 24.6pc as it overtook hydropower output to become the bloc's second-largest renewable source after wind.

But total fossil fuel-fired power generation rose by 3.5pc in 2025, although coal-fired generation dropped by 6.8pc.

Emissions from energy-intensive industries fell by 2.5pc, largely because of reduced activity in the cement and iron and steel sectors, as well as industrial decarbonisation measures.

Reporting for aviation and maritime transport is ongoing, the commission said, adding that available data cover most relevant operators. Aviation emissions increased "slightly" in 2025 on higher air traffic, while maritime transport emissions fell by about 3pc, preliminary data show.

Separately, the UK's greenhouse gas (GHG) emissions fell by around 2pc on the year in 2025, provisional data released by the government on 2 April showed. This was driven largely by reduced blast furnace use in the industrial sector.

GHG emissions in the UK totalled 367mn metric tonnes (t) of CO₂ equivalent (CO₂e) last year, posting a 53.7pc fall from 1990 levels. The UK has legally-binding targets to cut its GHG emissions by 68pc by 2030 and 81pc by 2035 against the 1990 baseline, and to reach net-zero emissions by 2050.

The industry sector – which includes emissions from fuel combustion at industrial sites and industrial machinery – posted the largest proportional year-on-year fall of 11.6pc,

NEWS

standing 73.6pc below 1990 levels at 41.1mn t CO₂e.

This decline was largely the result of blast furnace closures in the iron and steel industry and overall lower natural gas use, the UK government said.

The fuel supply sector posted the next largest emissions decline of 5.3pc, falling to 27.3mn t CO₂e, or 64.6pc below 1990 levels, as a result of decreased emissions from oil and gas supply.

Power sector emissions fell by just 0.7pc to 37.4mn t CO₂e, after having fallen by 15pc on the year in 2024 due to the complete phase-out of coal-fired power generation in the country. But this still resulted in a drop of 81.7pc from 1990 emissions levels.

Emissions in the remaining sectors, including agriculture,

waste, and buildings and product uses all edged down by around 1-2pc on the year.

While emissions from the domestic transport sector – which includes road vehicles, domestic aviation and shipping – rose by 2pc from increased petrol and diesel use, the government said. Land use, land use change and forestry (LUCLUF) also rose by 42.4pc to 400,000t CO₂e from around 280,000t a year prior – but still posted a reduction of 96pc from 1990 levels.

UK-based international aviation emissions, which are not included in the overall GHG figures, dropped by 1pc on the year – which is 0.1pc below the latest pre-pandemic levels in 2019. UK-based international shipping emissions also fell by 6pc from 2024, 21pc lower from 2019.

By Kiara Campagne Nieva

MARKET TRADES AND DEALS

Carbon daily deals summary					
Market	Vintage	Delivery	Trades	Total tons	Range \$/t
CCA*	2026	Future (Apr 26)	9	221,000	27.89 - 27.94
CCA*	2029	Future (Apr 26)	1	129,000	28.39 - 28.39
CCA*	2026	Future (Dec 26)	268	1,317,000	28.87 - 29.09
CCA*	2027	Future (Dec 27)	1	100,000	30.65 - 30.65
CCA*	2026	ACP Current Future (Aug 26)	1	5,000	-1.00 - -1.00
CCA*	2026	ACP Current Future (Nov 26)	7	140,000	-1.57 - -1.57
CCA*	2026	28.00 put (Dec 26)	1	150,000	2.19 - 2.19
CCA*	2026	Spread (Jun 26/Dec 26)	2	40,000	-0.78 - -0.78
CCA*	2026	25.00 put (Jun 26)	1	25,000	0.50 - 0.50
CCA*	2026	Spread (Apr 26/Dec 26)	18	116,000	-1.03 - -1.01
CCA*	2026	28.00 call (Jun 26)	1	50,000	1.07 - 1.07
CCA*	2026	Spread (May 26/Dec 26)	11	92,000	-0.91 - -0.90
CCA*	2026	Spread (Apr 26/May 26)	12	112,000	-0.13 - -0.12
CCA*	2026	32.00/35.00 callspread (Dec 26)	1	250,000	0.62 - 0.62
CCA*	2027	35.00 call (Dec 27)	1	100,000	2.15 - 2.15
CCA (Nodal)	2026	Future (Dec 26)	4	80,000	28.94 - 28.98
WCA*	2026	Future (Apr 26)	2	100,000	68.75 - 68.75
WCA*	2026	Future (Dec 26)	3	101,000	70.25 - 70.50
WCA*	2026	Spread (Apr 26/Dec 26)	5	12,000	-1.40 - -1.35
RGGI*	2026	18.00 put (Dec 26)	2	700,000	0.85 - 0.90
RGGI*	2026	32.00 call (Dec 26)	1	150,000	2.40 - 2.40
RGGI*	2026	Future (Dec 26)	151	878,000	28.00 - 29.60
RGGI*	2026	Spread (Apr 26/Dec 26)	13	140,000	-0.45 - -0.40
RGGI*	2027	Future (Dec 27)	10	10,000	29.40 - 30.25
RGGI*	2025/2026	Spread (Dec 26)	1	1,000	0.02 - 0.02
RGGI*	2026/2027	Spread (Dec 26/Dec 27)	4	86,000	-0.70 - -0.50

Trade volumes and values are shown in metric tonnes and \$/t for CA, OR and WA LCFS, in CAD for Canadian CFR and British Columbia LCFS and €/RIN for RINS

*Represents deals executed and/or cleared on ICE

MARKET TRADES AND DEALS

Carbon weekly deals summary

Market	Vintage	Delivery	Trades	Total tons	Value \$
WCA*	2026	Future (Apr 26)	3	110,000	7,567,000
WCA*	2026	Future (Dec 26)	4	111,000	7,803,000
CCA*	2025	Future (Apr 26)	2	100,000	2,792,000
CCA*	2026	Future (Apr 26)	22	278,000	7,758,970
CCA*	2029	Future (Apr 26)	1	129,000	3,662,310
CCA*	2026	Future (Dec 26)	1067	6,708,000	194,070,630
CCA*	2027	Future (Dec 27)	2	150,000	4,594,500
CCA (Nodal)	2026	Future (Dec 26)	40	377,000	10,911,220
RGGI*	2026	Future (Apr 26)	8	45,000	1,320,750
RGGI*	2026	Future (Dec 26)	372	2,171,000	63,875,990
RGGI*	2027	Future (Dec 27)	21	21,000	632,100

RECs daily deals summary

Market	Vintage	Delivery	Trades	Total MWh	Range \$/MWh
PA Tier I*	2028	Futures (Jul 28)	2	20,000	22.65 - 22.65
PJM Class I*	2027	Futures (Jul 27)	2	60,000	25.05 - 25.20
PJM Class I*	2029	Futures (Jul 29)	1	10,000	24.75 - 24.75
PJM Class I*	2030	Futures (Jul 30)	7	235,600	23.35 - 24.50
PJM Class I*	2026/2029	Spread (Jul 26/Jul 29)	1	100	1.10 - 1.10
PJM Class I*	2027/2028	Spread (Jul 27/Jul 28)	3	300	0.12 - 0.15
PJM Class I*	2027/2029	Spread (Jul 27/Jul 29)	1	100	0.16 - 0.16
PJM Class I*	2028-2030	3-yr strip (Jul 28-Jul 30)	1	100/yr	24.56 - 24.56
PJM Class I*	2026	Futures (Jul 26)	3	110,000	25.85 - 25.95
PJM Class I*	2028/2030	Spread (Jul 28/Jul 30)	1	100	1.20 - 1.20
PJM Class I*	2026/2030	Spread (Jul 26/Jul 30)	1	100	1.45 - 1.45
PJM Class I*	2031	Futures (Jul 31)	4	25,500	23.70 - 23.89
PJM Class I*	2027/2030	Spread (Jul 27/Jul 30)	2	200	0.70 - 1.32
PJM Class I*	2029/2030	Spread (Jul 29/Jul 30)	2	20,100	1.10 - 1.10
NJ Solar (Nodal)	2027	Futures (Jul 27)	1	5,000	178.00 - 178.00
MA SREC-II (Nodal)	2026	Futures (May 27)	1	20,000	223.00 - 223.00
DC Solar (Nodal)	2027	Futures (Feb 28)	3	10,000	373.00 - 373.00
DC Solar (Nodal)	2028	Futures (Feb 29)	2	4,000	367.00 - 367.00
PA Tier II	2026	Trade	1	80,000	19.85 - 19.85
PA Tier II (Nodal)	2027	Futures (Jul 27)	6	75,000	20.50 - 20.50
PA Tier II (Nodal)	2028	Futures (Jul 28)	5	170,000	20.35 - 20.75
PA Tier II (Nodal)	2030	Futures (Jul 30)	1	5,000	22.50 - 22.50
PA Tier II (Nodal)	2027-2028	2-yr strip (Jul 27-Jul 28)	1	10,000/yr	20.20 - 20.45
PA Tier II (Nodal)	2026	Futures (Jul 26)	1	20,000	19.65 - 19.65
TX renewables, CRS (Nodal)	FH2027	Futures (Sep 27)	2	25,000	2.15 - 2.20

Renewable fuels daily deals summary

Market	Vintage	Delivery	Trades	Volume	Range
LCFS		Trade	6	45000	63.00 - 63.75
LCFS*		Future (Dec 26)	35	58900	65.50 - 66.50
D6	2026		3	8,000	173.00 - 175.00
D6	2027		1	5,000	173.50 - 173.50
D3	2026		2	200	240.00 - 241.00

Trade volumes and values are shown in metric tonnes and \$/t for CA, OR and WA LCFS, in CAD for Canadian CFR and British Columbia LCFS and €/t for RINs
*Represents deals executed and/or cleared on ICE

MARKET TRADES AND DEALS

Renewable fuels weekly deals summary					
Market	Vintage	Delivery	Trades	Volume	Value \$
LCFS		Trade	25	255,000	15,802,500
LCFS (Nodal)		Future (Dec 26)	6	50,100	3,218,950
LCFS*		Future (Dec 26)	238	444,000	28,671,425
LCFS*		Spread (Dec 26/Dec 27)	2	3,000	-11,000
LCFS*		Spread (Jun 26/Dec 26)	1	9,000	-15,750
WCFS		Trade	5	25,000	1,046,250
WCFS		Forward (4Q 26)	1	5,000	220,000
LCFS (CBL)		Trade	3	17,518	1,064,897
OR CFP		Trade	3	11,000	1,988,000
WCFS*		Future (Dec 26)	3	19,000	845,500
WCFS*		Future (Jul 26)	3	35,000	1,516,250
D4	2025		6	10,500	1,869,500
D4	2026		24	30,882	5,499,326
D6	2026		40	62,569	10,978,350
D6	2027		1	5,000	867,500
D3	2025		4	2,000	480,650
D3	2026		18	6,500	1,566,400
D5	2026		1	4,632	819,878

SO₂ allowance transfers, 09 Apr st

Transferor	Transferee	Vintage	Volume	Type
EPA reported no transfers today				

Annual NO_x allowance transfers, 09 Apr st

Transferor	Transferee	Vintage	Volume	Type
EPA reported no transfers today				

Seasonal NO_x allowance transfers, 09 Apr st

Transferor	Transferee	Vintage	Volume	Type
EPA reported no transfers today				

Trade volumes and values are shown in metric tonnes and \$/t for CA, OR and WA LCFS, in CAD for Canadian CFR and British Columbia LCFS and €/RIN for RINs
 *Represents deals executed and/or cleared on ICE

ANNOUNCEMENTS

Proposal to change Alberta GHG offset schedule

Argus proposes to change when it assesses Alberta carbon offsets (PA0010004) to improve market clarity.

Under this proposal, Argus would assess and publish the price on the last business day of each month.

To discuss this proposal, please contact Michael Ball at michael.ball@argusmedia.com or +1 202 349 2861. Formal comments should be marked as such and may be submitted by email to airdaily@argusmedia.com and received by 15 April. Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.

RENEWABLE GENERATION

Adjusted heat rates and carbon cost				
Marginal unit	NP15		SP15	
	Heat rate mmBtu/ MWh	Carbon cost \$/MWh	Heat rate mmBtu/ MWh	Carbon cost \$/MWh
Gas-implied	19.63	30.20	7.66	11.79
Carbon-adjusted	8.78	13.51	2.99	4.60
Western grid electric exports				12.39
Bonneville Power Administration exports				1.44
Powerex electric exports				-

Adjusted spark spreads				\$/MWh
Heat rate	7	8	10	12
NP15				
Gas-implied	15.73	14.48	11.99	9.50
Carbon-adjusted	4.96	2.17	-3.40	-8.96
Carbon cost	10.77	12.31	15.39	18.46
SP15				
Gas-implied	0.66	-0.33	-2.30	-4.27
Carbon-adjusted	-10.12	-12.64	-17.69	-22.73
Carbon cost	10.77	12.31	15.39	18.46

Associated day-ahead power and natural gas markets		
	Mid	±
Power NP15 peak price \$/MWh	24.44	+0.09
Power NP15 off-peak price \$/MWh	33.80	+3.41
Power SP15 peak price \$/MWh	7.55	-1.64
Power SP15 off-peak price \$/MWh	23.63	-6.06
Natural gas PG&E Citygates index \$/mmBtu	1.25	-0.06
Natural gas SoCal Gas Co index \$/mmBtu	0.99	-0.15



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