

Argus EU ETS and CBAM Outlook



Outlook

Next month

We expect EU ETS prices to remain largely rangebound at around €75/t CO₂e until the European Commission publishes its review proposals in July. The impact of the US-Iran war remains bearish, while upward price pressure from gas-to-coal switching has been more than offset by weaker industrial sentiment in the EU resulting from higher gas prices. Forecast risk is likely tilted to the upside, as expectations of more generous free allowance allocations for the 2026-30 period appear to be priced in, while progress on reopening the Strait of Hormuz should support EU ETS prices by reducing energy price risk and encouraging industrial hedging.

3-6 months ahead

Argus expects shipping through the Strait of Hormuz to normalise gradually over this period, easing primary energy prices. Although this decline is not expected to return markets to pre-war conditions, we still see it as supportive for EU ETS prices, particularly if it encourages greater industrial hedging. Prices are forecast to increase steadily through 3Q26, but risk to this outlook remains substantial as the market will also be adjusting to the outcome of the policy review. Sentiment remains bearish, reflecting both weak industrial visibility and uncertainty over the policy response, likely limiting any upside correction in EU ETS prices on lower energy prices.

6-12 months forward

The model we use to forecast EU ETS prices is more heavily influenced by its long-run anchor in the second half of

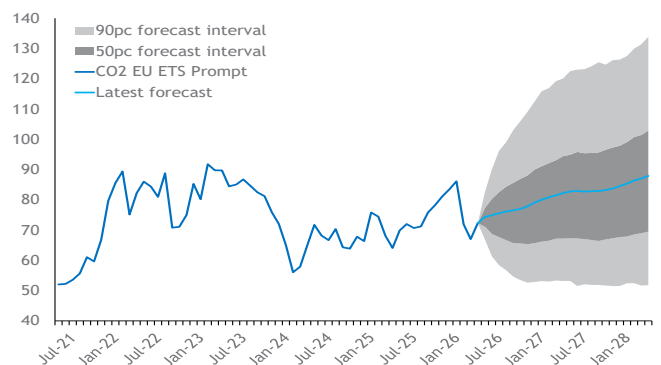
EU ETS spot forecast	€/t CO ₂ e						
	Apr	May	Jun	Jul	2Q26	3Q26	4Q26
Central forecast	72.71	74.34	74.89	75.57	73.98	76.07	77.98
5pc	na	66.93	61.31	58.34	66.98	56.54	53.00
95pc	na	82.48	90.13	96.25	81.77	99.46	109.18
Previous forecast	na	na	na	na	na	na	na
Forecast change	na	na	na	na	na	na	na

5pc-95pc denotes the 90pc forecast interval, showing the range of uncertainty around the central ETS forecast

the forecast horizon. In our framework, the main driver of pricing over this period is the long-run trend price, which reflects scarcity and marginal abatement costs. Under the current policy scenario, our marginal abatement cost trend forecast is €91/t CO₂e in 2027 and €102/t CO₂e in 2028, creating a strong upward pull on forecast prices in 2H27 and 1H28. The main uncertainty is therefore not the direction of the anchor, but the speed of convergence towards it. This will depend heavily on the EU ETS review: if it leans towards industrial relief, convergence is likely to be slower and the carbon price signal more constrained; if the review preserves long-run scarcity, convergence could be faster.

EU ETS spot, monthly forecast

€/t CO₂e



Monthly review

EU ETS prices have closed within a tight range of around €5.50/t of CO₂ equivalent (CO₂e) over the past month, as participants hold off on taking clear direction in the market while awaiting more clarity on potential changes to the system, leaving the market dominated by technical trading between key levels.

The European Commission is scheduled to review the EU ETS in July, putting forward proposed adjustments to key aspects of the system's functioning.

The commission is expected to consider the system's supply cap, which as it stands would likely fall to zero in 2039, leaving limited time for the covered sectors fully to decarbonise. The commission is also examining whether to add emissions from municipal waste and international aviation to the system, as well as allowing the use of carbon removals as negative emissions.

And it is reconsidering the parameters of the market stability reserve, which currently absorbs the difference between 833mn and the total number of allowances in circulation (TNAC), if the TNAC stands between 833mn and 1.096bn, or 24pc of the TNAC if it is above this range. If the TNAC were to fall below 400mn, the MSR would release 100mn allowances into the system.

But while the review has been scheduled for several years, the energy price crisis emerging from the US-Iran war attracted additional attention to the process in February-March. Some politicians saw an opportunity to use changes to the system to ease the perceived carbon price burden on industry even before the war.

German chancellor Friedrich Merz commented in mid-February that the EU should be "very open" to revising or postponing the ETS, and although he qualified his support for the system the next day, prices had already fallen by 7pc in response, to their lowest levels in six months.

Leaders of other big EU emitters similarly weighed in. Italy's prime minister Giorgia Meloni called for an immediate suspension of the ETS for fossil fuel-fired power producers, while French president Emmanuel Macron called for "concrete" solutions to reduce the ETS price burden.

The commission announced in reaction to the calls that it would propose a €30bn clean energy investment booster financed by 400mn ETS allowances, and that allowances held

EU ETS spot monthly forecast				€/t CO ₂ e			
	Central forecast	Previous forecast	Forecast change	5pc	25pc	75pc	95pc
Apr 26 Actual	72.71	na	na	na	na	na	na
May 26	74.34	na	na	66.93	71.14	77.31	82.48
Jun 26	74.89	na	na	61.31	68.77	80.35	90.13
Jul 26	75.57	na	na	58.34	67.67	82.58	96.25
Aug 26	76.11	na	na	56.72	66.68	84.39	99.06
Sep 26	76.52	na	na	54.56	65.69	85.64	103.06
Oct 26	76.99	na	na	53.48	65.57	86.95	106.00
Nov 26	77.85	na	na	52.65	65.36	88.06	109.06
Dec 26	79.10	na	na	52.86	65.65	90.02	112.49
Jan 27	80.04	na	na	53.15	66.20	91.11	115.89
Feb 27	80.85	na	na	53.02	66.50	92.12	116.91
Mar 27	81.51	na	na	53.33	67.16	93.10	119.23
Apr 27	82.21	na	na	53.20	67.19	94.44	120.09
May 27	82.77	na	na	53.21	67.25	94.90	122.53
Jun 27	82.90	na	na	51.53	67.26	95.83	123.03
Jul 27	82.75	na	na	52.10	67.02	95.41	123.18
Aug 27	82.82	na	na	51.89	66.73	95.48	124.11
Sep 27	82.93	na	na	51.88	66.39	95.67	125.47
Oct 27	83.24	na	na	51.68	66.92	96.57	124.66
Nov 27	83.75	na	na	51.49	67.29	97.29	126.13
Dec 27	84.56	na	na	51.53	67.70	97.88	126.34
Jan 28	85.35	na	na	52.47	67.87	99.09	127.51
Feb 28	86.38	na	na	52.46	68.57	100.75	129.96
Mar 28	87.05	na	na	51.70	68.96	101.43	131.38
Apr 28	87.89	na	na	51.81	69.49	102.91	133.87

25pc-75pc and 5pc-95pc denote the 50pc and 90pc forecast intervals, showing the range of uncertainty around the central ETS forecast

EU ETS spot quarterly forecast				€/t CO ₂ e
	Central forecast	Previous forecast	Change	
2Q26	73.98	na	na	
3Q26	76.07	na	na	
4Q26	77.98	na	na	
1Q27	80.80	na	na	
2Q27	82.63	na	na	
3Q27	82.83	na	na	
4Q27	83.85	na	na	
1Q28	86.26	na	na	

in the MSR above its 400mn threshold would no longer be cancelled.

But it also pointed to the upcoming ETS review as setting a more "realistic" trajectory for phasing out allowances and extending free allocations for industry beyond 2035. Participants must now await the review proposals, which must be negotiated with the European Parliament and EU member states, for more certainty on the future supply-demand balance of the market.

Statistical price forecast

Forecast methodology

We use an error-correction model (ECM) as the core of our EU ETS price forecast. The model combines near-term market drivers with a longer-run view of where carbon prices are likely to settle over time. In the earlier part of the forecast, short-run drivers explain month-to-month price movement, while a long-run anchor gains importance further out. This long-run anchor exercises a gravity effect, gradually pulling prices towards the equilibrium level throughout the forecast.

This anchor is based on an independently constructed forecast of the marginal cost of abatement in each year. In other words, the long-run price level implied by the cost of sequentially reducing emissions across the EU economy. Around that anchor, the model explains month-to-month movements using a small set of drivers: the gas-coal price ratio, market risk (captured by a composite indicator of financial stress and risk appetite in Europe), EU ETS December futures downside semi-volatility (capturing stress when futures prices fall) and the deviation of the EU ETS price from its equilibrium anchor.

The model also captures regular seasonal patterns, as well as fixed structural breaks to reflect known market disruptions or ETS regime shifts. For forward-looking inputs, the gas-coal ratio is based on Argus gas and coal projections, while broader market conditions are extended using a statistical approach rather than deterministic forecasts.

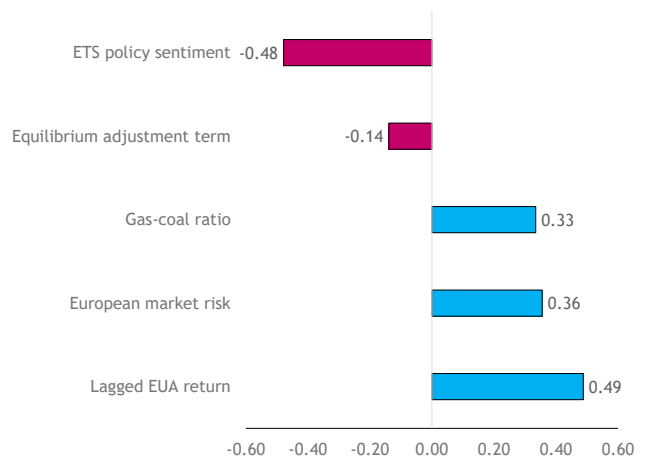
Risk, uncertainty and model limits

A key difficulty in modelling the EU ETS market is that changes in the ETS policy (and the expectation of change) create structural breaks in the historical price dependencies. This limits our ability to build a single model that explains the full history of EU ETS prices, and leaves the forecast exposed to political interventions in market structure that are inherently difficult to predict. The EU ETS has become more sentiment driven this year as the market awaits confirmation of policy direction from the European Commission, while the price-setting role of gas-to-coal switching is weakening as thermal coal capacity across Europe declines.

For that reason, we consider it essential to present risk and uncertainty through forecast intervals, designed to present the range of plausible outcomes around the central case. These intervals use the historical interaction between the EU ETS price, the German DAX, net positions in the ETS market and the forward curve to reflect uncertainty from both policy risk and market conditions.

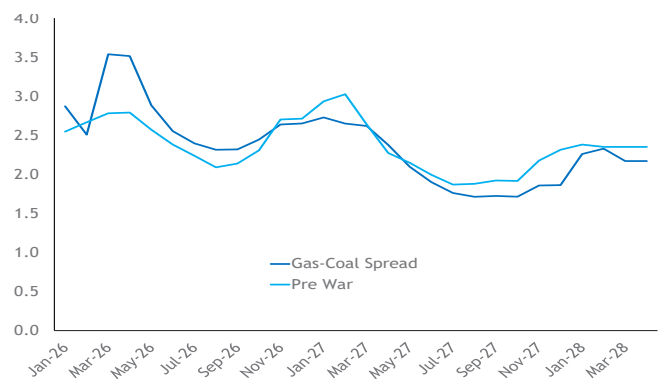
Driver impact analysis

Standardised



Gas-to-coal ratio

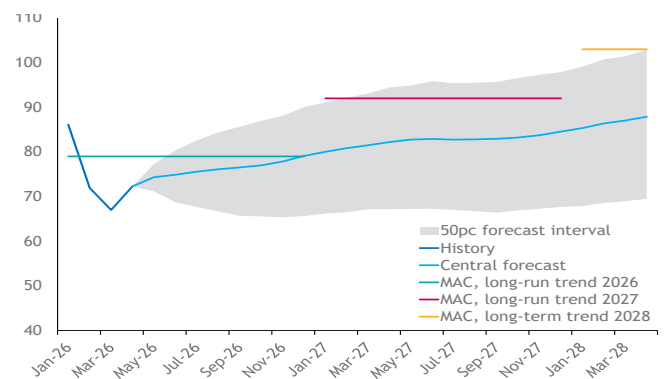
ratio



A higher gas-to-coal ratio represents gas becoming more expensive relative to coal.

EU ETS forecast vs LR trend price

€/t CO₂e



The long-run trend price forecast is set by the interaction of ETS allowance demand and Argus forecast of the marginal cost of abatement in each year. The LR trend price acts as the equilibrium anchor.

EU CBAM Default Costs Calculations

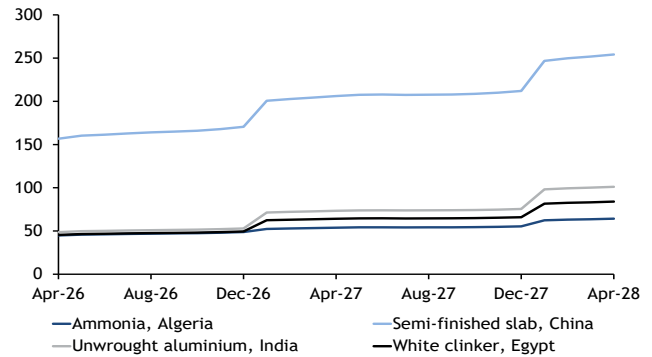
Methodology

Argus publishes the cost of CO2 emissions under the Carbon Border Adjustment Mechanism (CBAM) for various products, production pathways and countries of origin. CBAM costs are published for previous month prompt emissions and prompt emission price forecasts for 24 forward months.

The CBAM default value cost calculations are the EU emissions cost component calculated using the default values for embedded emissions and emission intensity benchmarks described below and do not take into account any emissions prices paid in the country of origin.

Argus calculations use the EU's default values by country, product and pathway — including mark-ups; product emission intensity benchmarks; the CBAM factor; and the cross-sectoral correction factor (CSCF), as defined in the European Commission's [implementing regulation 2025/2620](#) on the calculation of free allocation adjustment, [implementing regulation 2025/2621](#) on the establishment of default values, and other related EU legislation.

CBAM default value cost: mixed products €/t



The chargeable CO2 (in t CO2e/t) is then multiplied by the Argus CO2 EU ETS prompt previous month average and the Argus EU ETS prompt price forecasts for the front 24 months. Quarterly costs are calculated using a simple average of the constituent months' CO2 price.

For more information on Argus Carbon or on Argus EU ETS and CBAM Outlook content email support@argusmedia.com.

CBAM default value cost forecasts													€/t		
Product	CN code	Country	CBAM default value cost												
			1Q26	2Q26	3Q26	4Q26	Apr 26	May 26	Jun 26	Jul 26	Aug 26	Sep 26	Oct 26	Nov 26	Dec 26
Fertilizers															
Ammonia	2814 10 00	Algeria	46.49	45.64	46.92	48.10	44.85	45.86	46.20	46.61	46.95	47.20	47.49	48.02	48.79
Ammonia	2814 10 00	Trinidad and Tobago	72.36	71.04	73.04	74.88	69.82	71.39	71.92	72.57	73.09	73.48	73.93	74.76	75.96
Ammonia	2814 10 00	US	147.72	145.02	149.10	152.86	142.52	145.72	146.80	148.13	149.19	150.00	150.91	152.60	155.05
Ammonia	2814 10 00	Russia	60.19	59.09	60.75	62.28	58.07	59.37	59.81	60.35	60.79	61.11	61.49	62.18	63.17
Ammonia	2814 10 00	Turkey	60.95	59.83	61.52	63.07	58.80	60.13	60.57	61.12	61.56	61.89	62.27	62.96	63.97
Ammonia	2814 10 00	Egypt	44.20	43.39	44.62	45.74	42.65	43.61	43.93	44.33	44.64	44.88	45.16	45.66	46.40
Ammonia	2814 10 00	Libya	53.34	52.36	53.84	55.19	51.46	52.62	53.01	53.48	53.87	54.16	54.49	55.10	55.98
Ammonia	2814 10 00	Saudi Arabia	48.01	47.13	48.46	49.68	46.32	47.36	47.71	48.14	48.49	48.75	49.05	49.60	50.39
Ammonia	2814 10 00	Indonesia	61.71	60.58	62.29	63.85	59.54	60.88	61.33	61.88	62.32	62.66	63.04	63.75	64.77
Urea	3102 10 19	Egypt	39.52	38.80	39.89	40.90	38.13	38.99	39.28	39.63	39.92	40.13	40.38	40.83	41.48
Urea	3102 10 19	Algeria	41.04	40.29	41.43	42.47	39.60	40.49	40.79	41.16	41.45	41.68	41.93	42.40	43.08
Urea	3102 10 19	Nigeria	44.85	44.03	45.27	46.41	43.27	44.25	44.57	44.98	45.30	45.54	45.82	46.33	47.08
Urea	3102 10 19	Russia	45.61	44.78	46.04	47.20	44.01	45.00	45.33	45.74	46.07	46.32	46.60	47.12	47.88
Urea	3102 10 19	Azerbaijan	50.18	49.26	50.65	51.92	48.41	49.50	49.87	50.32	50.68	50.95	51.26	51.84	52.67
Urea	3102 10 19	Turkmenistan	53.22	52.25	53.72	55.07	51.35	52.51	52.89	53.37	53.75	54.04	54.37	54.98	55.86
Urea	3102 10 19	Uzbekistan	53.22	52.25	53.72	55.07	51.35	52.51	52.89	53.37	53.75	54.04	54.37	54.98	55.86
Ammonium nitrate	3102 30 90	Georgia	144.58	141.94	145.94	149.61	139.50	142.63	143.69	144.99	146.03	146.81	147.71	149.37	151.76
Ammonium nitrate	3102 30 90	Russia	141.54	138.95	142.87	146.46	136.56	139.63	140.66	141.93	142.95	143.72	144.60	146.22	148.56

CBAM cost calculations are available as far out as 24 months. You can download all the price data on Argus Direct.

CBAM default value cost forecasts															€/t
Product	CN code	Country	CBAM default value cost												
			1Q26	2Q26	3Q26	4Q26	Apr 26	May 26	Jun 26	Jul 26	Aug 26	Sep 26	Oct 26	Nov 26	Dec 26
Fertilizers continued)															
Ammonium nitrate	3102 30 90	Uzbekistan	146.87	144.18	148.25	151.98	141.70	144.89	145.96	147.27	148.33	149.13	150.05	151.73	154.16
UAN	3102 80 00	Trinidad and Tobago	62.16	61.02	62.74	64.32	59.97	61.32	61.77	62.33	62.78	63.12	63.50	64.21	65.24
UAN	3102 80 00	Egypt	69.01	67.75	69.66	71.41	66.58	68.08	68.58	69.20	69.70	70.07	70.50	71.29	72.43
UAN	3102 80 00	Russia	78.14	76.71	78.88	80.86	75.39	77.09	77.66	78.36	78.92	79.35	79.83	80.73	82.02
UAN	3102 80 00	US	86.52	84.93	87.33	89.52	83.47	85.35	85.98	86.76	87.38	87.85	88.39	89.38	90.81
CAN	3102 40 10	Russia	118.42	116.26	119.53	122.54	114.26	116.82	117.69	118.75	119.60	120.25	120.98	122.34	124.30
CAN	3102 40 10	Turkey	119.18	117.00	120.30	123.33	114.99	117.57	118.44	119.51	120.37	121.02	121.76	123.12	125.10
CAN	3102 40 10	Egypt	105.48	103.55	106.47	109.15	101.77	104.06	104.83	105.77	106.53	107.11	107.76	108.97	110.72
CAN	3102 40 10	Ukraine	118.42	116.26	119.53	122.54	114.26	116.82	117.69	118.75	119.60	120.25	120.98	122.34	124.30
Amsul	3102 21 00	China	67.77	66.53	68.40	70.12	65.38	66.85	67.35	67.96	68.44	68.81	69.23	70.01	71.13
Amsul	3102 21 00	Russia	20.58	20.20	20.77	21.29	19.85	20.30	20.45	20.63	20.78	20.89	21.02	21.26	21.60
Amsul	3102 21 00	Egypt	17.53	17.21	17.70	18.14	16.92	17.30	17.42	17.58	17.71	17.80	17.91	18.11	18.40
Amsul	3102 21 00	Serbia	20.58	20.20	20.77	21.29	19.85	20.30	20.45	20.63	20.78	20.89	21.02	21.26	21.60
DAP	3105 30 00	Morocco	16.95	16.64	17.11	17.54	16.36	16.73	16.85	17.00	17.12	17.22	17.32	17.51	17.80
DAP	3105 30 00	Russia	16.95	16.64	17.11	17.54	16.36	16.73	16.85	17.00	17.12	17.22	17.32	17.51	17.80
DAP	3105 30 00	Tunisia	14.67	14.40	14.81	15.18	14.15	14.47	14.58	14.71	14.82	14.90	14.99	15.16	15.40
DAP	3105 30 00	Egypt	13.15	12.91	13.27	13.61	12.69	12.97	13.07	13.18	13.28	13.35	13.43	13.58	13.80
DAP	3105 30 00	Turkey	16.95	16.64	17.11	17.54	16.36	16.73	16.85	17.00	17.12	17.22	17.32	17.51	17.80
MAP	3105 40 00	Morocco	15.45	15.17	15.60	15.99	14.91	15.24	15.36	15.49	15.60	15.69	15.79	15.96	16.22
MAP	3105 40 00	Russia	13.93	13.67	14.06	14.41	13.44	13.74	13.84	13.97	14.07	14.14	14.23	14.39	14.62
MAP	3105 40 00	US	27.63	27.12	27.89	28.59	26.66	27.26	27.46	27.71	27.90	28.06	28.23	28.54	29.00
MAP	3105 40 00	China	38.28	37.58	38.64	39.62	36.94	37.77	38.05	38.39	38.67	38.88	39.11	39.55	40.18
NPK >10% N	3105 20 10	Russia	53.36	52.38	53.86	55.21	51.48	52.64	53.03	53.51	53.89	54.18	54.51	55.12	56.01
NPK >10% N	3105 20 10	Morocco	53.36	52.38	53.86	55.21	51.48	52.64	53.03	53.51	53.89	54.18	54.51	55.12	56.01
NPK >10% N	3105 20 10	Serbia	53.36	52.38	53.86	55.21	51.48	52.64	53.03	53.51	53.89	54.18	54.51	55.12	56.01
NPK >10% N	3105 20 10	Uzbekistan	57.16	56.12	57.70	59.15	55.15	56.39	56.81	57.32	57.73	58.05	58.40	59.06	60.00
NPK <=10% N	3105 20 90	Russia	34.41	33.78	34.73	35.60	33.20	33.94	34.19	34.50	34.75	34.94	35.15	35.55	36.12
NPK <=10% N	3105 20 90	Morocco	35.17	34.53	35.50	36.39	33.93	34.69	34.95	35.27	35.52	35.71	35.93	36.33	36.91
NPK <=10% N	3105 20 90	Serbia	34.41	33.78	34.73	35.60	33.20	33.94	34.19	34.50	34.75	34.94	35.15	35.55	36.12
NPK <=10% N	3105 20 90	Uzbekistan	37.45	36.77	37.80	38.75	36.14	36.95	37.22	37.56	37.83	38.03	38.26	38.69	39.31
NP nitrate	3105 51 00	Morocco	75.43	74.05	76.14	78.05	72.78	74.41	74.96	75.64	76.18	76.59	77.06	77.92	79.17
NP nitrate	3105 51 00	Russia	76.19	74.80	76.90	78.84	73.51	75.16	75.72	76.40	76.95	77.36	77.84	78.71	79.97
NP nitrate	3105 51 00	US	67.82	66.58	68.45	70.18	65.43	66.90	67.40	68.00	68.49	68.86	69.28	70.06	71.18
NP nitrate	3105 51 00	China	117.29	115.15	118.39	121.37	113.17	115.71	116.56	117.62	118.46	119.10	119.83	121.17	123.11
NP excl. nitrate	3105 59 00	Russia	20.74	20.37	20.94	21.47	20.02	20.46	20.62	20.80	20.95	21.06	21.19	21.43	21.77
NP excl. nitrate	3105 59 00	Kazakhstan	23.79	23.35	24.01	24.62	22.95	23.47	23.64	23.86	24.03	24.16	24.30	24.58	24.97
NP excl. nitrate	3105 59 00	Serbia	20.74	20.37	20.94	21.47	20.02	20.46	20.62	20.80	20.95	21.06	21.19	21.43	21.77
NP excl. nitrate	3105 59 00	Morocco	22.27	21.86	22.48	23.04	21.48	21.97	22.13	22.33	22.49	22.61	22.75	23.00	23.37
NP excl. nitrate	3105 59 00	Turkey	21.51	21.11	21.71	22.25	20.75	21.22	21.37	21.57	21.72	21.84	21.97	22.22	22.57
NOP	2834 21 00	Chile	85.68	84.11	86.49	88.66	82.67	84.52	85.15	85.92	86.54	87.00	87.54	88.51	89.93
NOP	2834 21 00	Israel	112.32	110.27	113.38	116.23	108.37	110.81	111.63	112.63	113.44	114.05	114.75	116.04	117.89
NOP	2834 21 00	Jordan	111.56	109.52	112.61	115.44	107.64	110.05	110.87	111.87	112.67	113.28	113.97	115.25	117.10
NOP	2834 21 00	China	170.93	167.80	172.53	176.87	164.92	168.62	169.87	171.40	172.63	173.56	174.63	176.58	179.41

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CBAM default value cost forecasts															€/t
Product	CN code	Country	CBAM default value cost												
			1Q26	2Q26	3Q26	4Q26	Apr 26	May 26	Jun 26	Jul 26	Aug 26	Sep 26	Oct 26	Nov 26	Dec 26
Steel															
Semi-finished slab, rolled/continuous casting	7207 12 10	Russia	165.87	162.84	167.43	171.64	160.04	163.64	164.85	166.34	167.53	168.43	169.47	171.36	174.11
Semi-finished slab, rolled/continuous casting	7207 12 10	Brazil	33.24	32.63	33.55	34.40	32.07	32.79	33.04	33.33	33.57	33.75	33.96	34.34	34.89
Semi-finished slab, rolled/continuous casting	7207 12 10	China	162.46	159.49	163.98	168.11	156.75	160.27	161.45	162.91	164.08	164.96	165.97	167.83	170.52
Semi-finished slab, rolled/continuous casting	7207 12 10	Vietnam	94.58	92.86	95.47	97.87	91.26	93.31	94.00	94.85	95.53	96.04	96.63	97.71	99.28
Semi-finished slab, rolled/continuous casting	7207 12 10	India	253.74	249.11	256.13	262.57	244.82	250.32	252.18	254.45	256.28	257.66	259.24	262.14	266.34
Semi-finished slab, rolled/continuous casting	7207 12 10	Algeria	148.47	145.75	149.86	153.63	143.25	146.46	147.55	148.88	149.95	150.76	151.68	153.38	155.84
Semi-finished slab, rolled/continuous casting	7207 12 10	South Korea	75.39	74.01	76.10	78.01	72.74	74.37	74.93	75.60	76.14	76.56	77.02	77.89	79.13
Semi-finished slab, rolled/continuous casting	7207 12 10	Turkey	91.24	89.57	92.10	94.41	88.03	90.01	90.68	91.49	92.15	92.65	93.22	94.26	95.77
Semi-finished slab, forged	7207 12 90	China	155.00	152.16	156.45	160.39	149.55	152.90	154.04	155.43	156.54	157.39	158.35	160.12	162.69
Flat rolled iron or non-alloy steel	7208	Turkey	100.57	98.73	101.51	104.07	97.03	99.21	99.95	100.85	101.57	102.12	102.75	103.90	105.56
Flat rolled iron or non-alloy steel	7208	Indonesia	581.57	570.94	587.04	601.80	561.12	573.73	577.98	583.19	587.38	590.54	594.16	600.81	610.43
Flat rolled iron or non-alloy steel	7208	South Korea	74.95	73.58	75.66	77.56	72.32	73.94	74.49	75.16	75.70	76.11	76.57	77.43	78.67
Flat rolled iron or non-alloy steel	7208	Ukraine	105.14	103.22	106.13	108.80	101.44	103.72	104.49	105.43	106.19	106.76	107.42	108.62	110.36
Flat rolled iron or non-alloy steel	7208	India	254.13	249.49	256.52	262.97	245.20	250.70	252.56	254.84	256.67	258.05	259.63	262.54	266.75
Aluminium															
Unwrought aluminium	7601	China	144.13	141.50	145.49	149.15	139.06	142.19	143.24	144.53	145.57	146.36	147.25	148.90	151.28
Unwrought aluminium	7601	India	50.46	49.54	50.93	52.21	48.68	49.78	50.15	50.60	50.96	51.24	51.55	52.13	52.96
Unwrought aluminium	7601	UAE	50.46	49.54	50.93	52.21	48.68	49.78	50.15	50.60	50.96	51.24	51.55	52.13	52.96
Unwrought aluminium	7601	Bahrain	50.46	49.54	50.93	52.21	48.68	49.78	50.15	50.60	50.96	51.24	51.55	52.13	52.96
Unwrought aluminium	7601	Qatar	36.37	35.70	36.71	37.63	35.09	35.88	36.14	36.47	36.73	36.93	37.15	37.57	38.17
Unwrought aluminium	7601	Saudi Arabia	36.37	35.70	36.71	37.63	35.09	35.88	36.14	36.47	36.73	36.93	37.15	37.57	38.17
Unwrought aluminium	7601	South Africa	90.95	89.29	91.80	94.11	87.75	89.72	90.39	91.20	91.86	92.35	92.92	93.96	95.46
Unwrought aluminium	7601	Canada	57.92	56.86	58.46	59.93	55.88	57.14	57.56	58.08	58.50	58.81	59.17	59.84	60.79
Hollow profiles	7604 21 00	Turkey	200.45	196.78	202.33	207.42	193.40	197.74	199.21	201.00	202.45	203.54	204.79	207.08	210.40
Hollow profiles	7604 21 00	China	294.90	289.51	297.67	305.16	284.53	290.92	293.08	295.72	297.84	299.45	301.28	304.65	309.53
Profiles	7604 29 90	Turkey	200.45	196.78	202.33	207.42	193.40	197.74	199.21	201.00	202.45	203.54	204.79	207.08	210.40
Profiles	7604 29 90	China	294.90	289.51	297.67	305.16	284.53	290.92	293.08	295.72	297.84	299.45	301.28	304.65	309.53
Aluminium plates, etc >0.2mm	7606	Turkey	115.87	113.75	116.96	119.90	111.79	114.30	115.15	116.19	117.02	117.66	118.38	119.70	121.62
Aluminium plates, etc >0.2mm	7606	China	232.42	228.17	234.60	240.50	224.25	229.28	230.98	233.06	234.74	236.01	237.45	240.11	243.95
Aluminium foil <0.2 mm	7607	Turkey	137.09	134.58	138.37	141.85	132.26	135.24	136.24	137.47	138.45	139.20	140.05	141.62	143.89
Aluminium foil <0.2 mm	7607	China	343.34	337.06	346.56	355.28	331.27	338.71	341.22	344.29	346.77	348.64	350.77	354.70	360.38

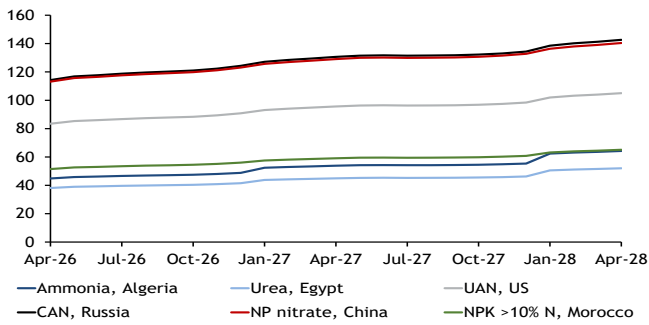
CBAM cost calculations are available as far out as 24 months. You can download all the price data on Argus Direct.

CBAM default value cost forecasts															€/t
Product	CN code	Country	CBAM default value cost												
			1Q26	2Q26	3Q26	4Q26	Apr 26	May 26	Jun 26	Jul 26	Aug 26	Sep 26	Oct 26	Nov 26	Dec 26
Cement															
White clinker	2523 10 00	Egypt	47.14	46.27	47.58	48.78	45.48	46.50	46.84	47.27	47.61	47.86	48.16	48.69	49.48
White clinker	2523 10 00	Algeria	47.96	47.09	48.42	49.63	46.28	47.32	47.67	48.10	48.44	48.70	49.00	49.55	50.35
White clinker	2523 10 00	Tunisia	47.14	46.27	47.58	48.78	45.48	46.50	46.84	47.27	47.61	47.86	48.16	48.69	49.48
Grey clinker	2523 10 00	Egypt	56.34	55.31	56.87	58.30	54.36	55.58	55.99	56.50	56.91	57.21	57.56	58.21	59.14
Grey clinker	2523 10 00	Algeria	57.17	56.13	57.71	59.16	55.16	56.40	56.82	57.33	57.74	58.05	58.41	59.06	60.01
Grey clinker	2523 10 00	Morocco	25.67	25.20	25.91	26.56	24.77	25.33	25.51	25.74	25.93	26.07	26.23	26.52	26.95
Grey clinker	2523 10 00	Ukraine	64.63	63.45	65.24	66.88	62.36	63.76	64.23	64.81	65.28	65.63	66.03	66.77	67.84
Grey clinker	2523 10 00	Colombia	43.08	42.29	43.48	44.58	41.56	42.50	42.81	43.20	43.51	43.74	44.01	44.50	45.22
Grey clinker	2523 10 00	North Macedonia	26.50	26.02	26.75	27.42	25.57	26.14	26.34	26.57	26.76	26.91	27.07	27.38	27.82
Grey clinker	2523 10 00	Tunisia	24.01	23.57	24.24	24.85	23.17	23.69	23.86	24.08	24.25	24.38	24.53	24.81	25.21
White Portland cement	2523 21 00	Egypt	52.11	51.16	52.60	53.92	50.28	51.41	51.79	52.25	52.63	52.91	53.24	53.83	54.70
White Portland cement	2523 21 00	Algeria	50.45	49.53	50.93	52.21	48.68	49.77	50.14	50.59	50.96	51.23	51.54	52.12	52.96
White Portland cement	2523 21 00	Tunisia	52.11	51.16	52.60	53.92	50.28	51.41	51.79	52.25	52.63	52.91	53.24	53.83	54.70
Grey Portland cement	2523 29 00	Ukraine	65.46	64.26	66.08	67.74	63.16	64.58	65.06	65.64	66.11	66.47	66.88	67.63	68.71
Grey Portland cement	2523 29 00	Tunisia	26.50	26.02	26.75	27.42	25.57	26.14	26.34	26.57	26.76	26.91	27.07	27.38	27.82
White hydraulic cements	2523 90 00	Tunisia	58.79	57.72	59.35	60.84	56.73	58.00	58.43	58.96	59.38	59.70	60.07	60.74	61.71
Grey hydraulic cements	2523 90 00	Tunisia	24.01	23.57	24.24	24.85	23.17	23.69	23.86	24.08	24.25	24.38	24.53	24.81	25.21
Aluminous cement	2523 30 00	Turkey	108.96	106.97	109.99	112.76	105.13	107.50	108.29	109.27	110.05	110.65	111.32	112.57	114.37
Aluminous cement	2523 30 00	China	128.03	125.69	129.23	132.48	123.53	126.30	127.24	128.39	129.31	130.01	130.80	132.27	134.39
Hydrogen															
Hydrogen	2804 10 00	US	1,834.43	1,800.90	1,851.67	1,898.24	1,769.92	1,809.68	1,823.08	1,839.52	1,852.74	1,862.73	1,874.14	1,895.11	1,925.47
Hydrogen	2804 10 00	UK	523.02	513.45	527.93	541.21	504.62	515.96	519.78	524.47	528.24	531.08	534.34	540.32	548.97
Hydrogen	2804 10 00	China	1,834.43	1,800.90	1,851.67	1,898.24	1,769.92	1,809.68	1,823.08	1,839.52	1,852.74	1,862.73	1,874.14	1,895.11	1,925.47
Hydrogen	2804 10 00	UAE	523.02	513.45	527.93	541.21	504.62	515.96	519.78	524.47	528.24	531.08	534.34	540.32	548.97
Hydrogen	2804 10 00	Brazil	523.02	513.45	527.93	541.21	504.62	515.96	519.78	524.47	528.24	531.08	534.34	540.32	548.97
Hydrogen	2804 10 00	Canada	523.02	513.45	527.93	541.21	504.62	515.96	519.78	524.47	528.24	531.08	534.34	540.32	548.97
Hydrogen	2804 10 00	Egypt	523.02	513.45	527.93	541.21	504.62	515.96	519.78	524.47	528.24	531.08	534.34	540.32	548.97
Hydrogen	2804 10 00	India	789.11	774.69	796.53	816.56	761.36	778.47	784.23	791.30	796.99	801.29	806.19	815.21	828.27
Hydrogen	2804 10 00	Morocco	523.02	513.45	527.93	541.21	504.62	515.96	519.78	524.47	528.24	531.08	534.34	540.32	548.97
Hydrogen	2804 10 00	Oman	523.02	513.45	527.93	541.21	504.62	515.96	519.78	524.47	528.24	531.08	534.34	540.32	548.97
Hydrogen	2804 10 00	Saudi Arabia	741.03	727.49	747.99	766.81	714.97	731.04	736.45	743.09	748.43	752.46	757.07	765.54	777.81
Hydrogen	2804 10 00	Chile	523.02	513.45	527.93	541.21	504.62	515.96	519.78	524.47	528.24	531.08	534.34	540.32	548.97
Hydrogen	2804 10 00	Argentina	523.02	513.45	527.93	541.21	504.62	515.96	519.78	524.47	528.24	531.08	534.34	540.32	548.97

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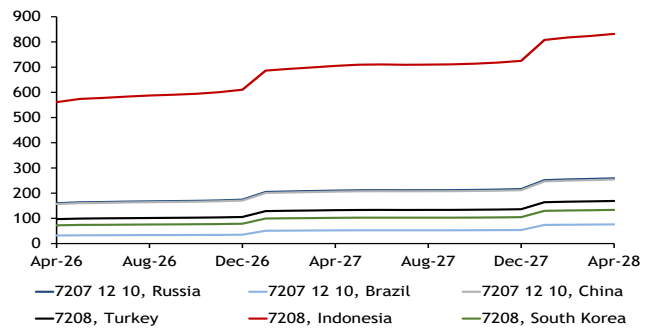
CBAM default value cost: Fertilizers

€/t



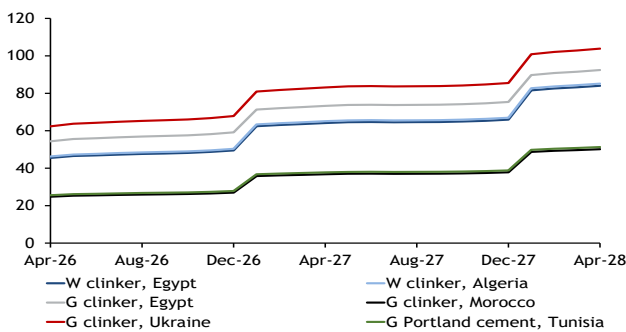
CBAM costs: Slab vs flat rolled iron

€/t



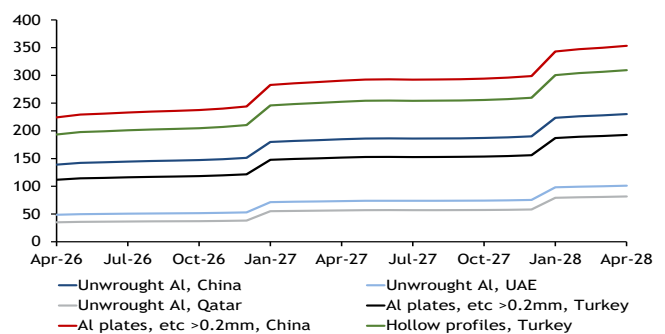
CBAM default value costs: Cement

€/t



CBAM default value cost: Aluminium

€/t



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Registered office
Lacon House, 84 Theobald's Road,
London, WC1X 8NL
Tel: +44 20 7780 4200
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Publisher
Adrian Binks
Global compliance officer
Vladas Stankevicius
Chief commercial officer
Martin Gijssel
President, Expansion Sectors
Christopher Flook
SVP Consulting services
Lloyd Thomas

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

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

Head of Modelling and Methodology, Analytics
Alistair Wallace
Tel: +44 20 7780 4200
support@argusmedia.com

