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Argus Voluntary Carbon Markets Monthly Review

Fundamentals, policies & prices
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SEPTEMBER IN REVIEW

Southern Cardamom returns to the market

Verra reinstated the Southern Cardamom REDD+ project in Cambodia, while several high-profile corporates announced purchases of nature-based credits.

Southern Cardamom's suspension was lifted on 11 September by Verra after the registry finished a review that found the project's proponents were taking the "necessary actions" to address allegations of human rights abuse. The following day, a deal was struck at \$0.25/t CO₂e for 35,000 credits of the project's 2019 vintage, below Argus assessments of \$0.45/t CO₂e at the time. Later in September a large batch of 100,000 credits of Southern Cardamom's 2020 vintage changed hands at \$0.70/t CO₂e, which was followed by a deal struck right at the end of the month for a very small lot of just 5,000 credits of the same vintage at \$0.65/t CO₂e.

The lower price for the credits of the same vintage, despite the considerably smaller volume of credits traded, suggests that prices are continuing to slump despite strong interest in the project's credits. Argus assessments for Southern Cardamom's 2018-2022 vintages are currently at \$0.20 - \$1.75/t CO₂e, well below the average price for the Southeast Asian region as a whole for the same five vintages of \$3.55 - \$5.90/t CO₂e.

Later on 19 September, US firm Meta announced that it had signed a long-term agreement with Brazilian financial firm BGT Pactual to up buy just shy of 4mn nature-based credits through to 2038. On the same day, tech giant Google said it had made its first purchase of nature-based credits, opting for 50,000 from Brazilian developer Mombak. Despite high investment in the country's projects, however, think tank Centro Brasil no Clima said on 24 September that it does not expect the country to implement a domestic carbon trading market until after 2030.

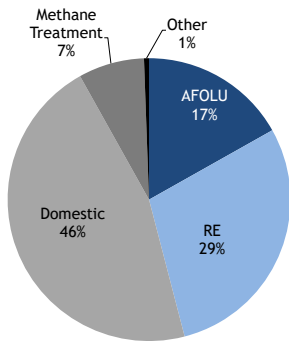
Towards the end of the month, Gold Standard featured the issuance of 4.6mn carbon credits of 2023 vintage from its 11440 project in Kenya. This marked the largest single issuance of cookstoves credits in history, accounting for roughly half of the total credits issued by the project this year.

Lastly on 30 September, another step for Article 6 was recorded as Singapore and Ghana issued a call for carbon credit project applications. Developers with plans to develop carbon projects in Ghana were asked to submit applications for review by the two countries and, if eligible, their credits would then be permitted for bilateral trade as Itmos between Singapore and Ghana.

PRICES

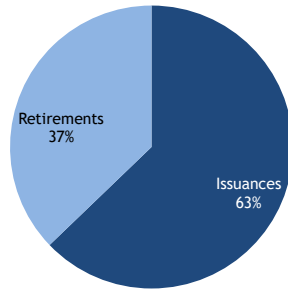
Voluntary Carbon Credit Prices		\$/t CO ₂ e	
	3 Oct	5 Sep	Change
Latin America REDD+ CCB prices			
REDD+ v2018 Latin America	3.45	3.50	-0.05
REDD+ v2019 Latin America	3.70	3.70	0.00
REDD+ v2020 Latin America	4.00	4.00	0.00
REDD+ v2021 Latin America	4.85	4.80	0.05
REDD+ v2022 Latin America	5.40	5.40	0.00
Renewable Energy: Solar India			
Solar v2020 India	0.75	0.75	0.00
Solar v2021 India	0.90	0.95	-0.05
Solar v2022 India	0.95	1.00	-0.05
Clean Cookstoves			
Clean Cookstove V2019+ Africa	3.75	3.95	-0.20
Project specific prices: Katingan (VSC 1477)			
Katingan v2018	3.50	3.65	-0.15
Katingan v2019	3.80	3.85	-0.05
Katingan v2020	4.60	4.35	0.25
Katingan v2021	5.00	5.00	0.00
Katingan v2022	5.50	5.50	0.00
Afforestation, Reforestation, Revegetation			
China ARR v2018	2.15	2.35	-0.20
China ARR v2019	2.65	2.85	-0.20
China ARR v2020	3.15	3.35	-0.20
China ARR v2021	3.75	3.95	-0.20
China ARR v2022	4.55	4.75	-0.20
China ARR v2023	5.35	5.55	-0.20
Improved Forest Management			
US IFM v2018	10.65	11.15	-0.50
US IFM v2019	11.45	11.95	-0.50
US IFM v2020	12.20	12.75	-0.55
US IFM v2021	12.80	13.35	-0.55
US IFM v2022	13.20	13.85	-0.65
US IFM v2023	13.50	14.15	-0.65
Blue Carbon: Delta Blue Carbon project (VCS 2250)			
Delta Blue Carbon v2018	26.00	26.00	0.00
Delta Blue Carbon v2019	26.95	27.00	-0.05
Delta Blue Carbon v2020	27.05	27.20	-0.15
Delta Blue Carbon v2021	27.15	27.25	-0.10
Delta Blue Carbon v2022	28.00	28.00	0.00
Delta Blue Carbon v2023	28.50	28.50	0.00

MMM issuances



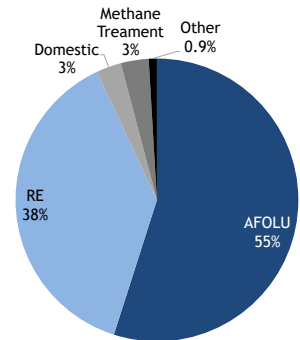
– Verra, Gold Standard

% [MMM] issuances vs retirements



– Verra, Gold Standard

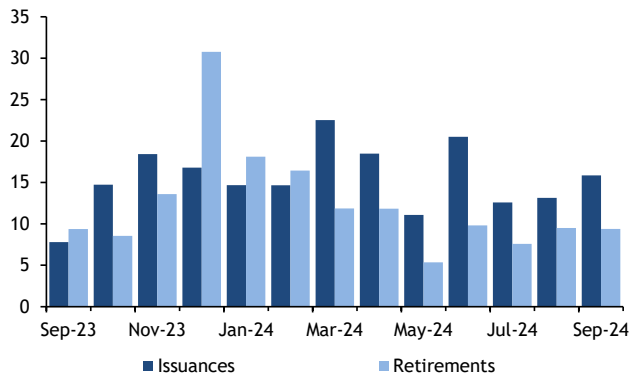
% [MMM] retirements



– Verra, Gold Standard

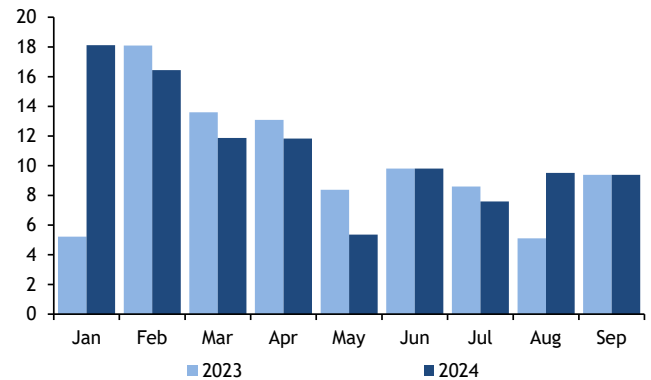
Year-to-date issuances vs retirements

mn t



Year-on-year retirements

mn t



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