Commodity Spotlight Energy

18 October 2013

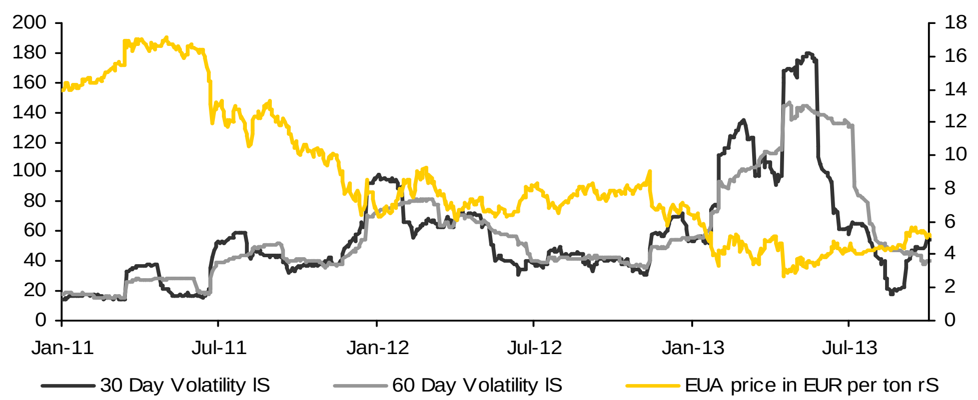
Emissions trading on hold

After spring saw prices of EU emission allowances slide to a record low, recent months have seen a slight recovery. This tallies with the fact that supply looks set to be tightened in the next few years by temporarily withholding allowances, a process known as backloading. In view of high surpluses, Brussels thus continues to dictate the direction. Price supportive fundamental factors are forced to take more of a back seat. We expect a qualified majority to vote in favour of backloading and thus anticipate that prices of allowances will pick up.

In mid-September the price for an allowance to emit one ton of carbon (EUA) was quoting at EUR5.80 – twice the level of its low in April (chart 1). This price increase had come in two steps: The first was related to the fact that the EU Parliament, after initially rejecting it in April, was able to reach an agreement in early July on so-called "back-loading" and enable trialogue negations. The second carbon price jump came after the lower than expected allocation of free allowances in the third phase of trading. Meanwhile, however, prices have retreated significantly again. Is this a healthy correction or a temporary breather in the upward trend? Here we provide an overview of the key factors influencing the carbon market.

EU policy – back-loading: The key driver of the carbon prices has been the debate over so-called back-loading, a debate that has been running for months now. With the European Parliament having given its green light to the EU Commission's intention to implement back-loading, ie postpone the auctioning of 900m allowances, a viable compromise must now be worked out in the trialogue, in which negotiators from the EU Parliament, Commission and Council try to agree on a version that the EU Council can pass with a qualified majority. So far, however, Germany has prevented a decision from being reached due among other things to the gridlock between environment minister Peter Altmaier and economics minister Philipp Rösler, which has made it impossible for the country to adopt an official stance on the matter. Following Germany's parliamentary elections, in which Mr. Rösler's Free Democrat party lost their representation in the Bundestag, the chances for German approval of back-loading have certainly improved. The new coalition partner for Angela Merkel's Christian Democrats is in favour of bolstering the emissions trading system and is thus implicitly in favour of tightening the supply of allowances in the market, as it is hoped that higher emission allowance prices will incentivise companies more strongly to invest in emissions reduction. On the other hand, it could take a while for Germany to reach its official stance on this matter. In 2005, negotiations for the grand coalition lasted 65 days. Germany accounts for 29 of the 352 total votes in the Council; at present, the Council is 42 votes short of a qualified majority. EU Commissioner for Climate Action Connie Hedegaard expressed

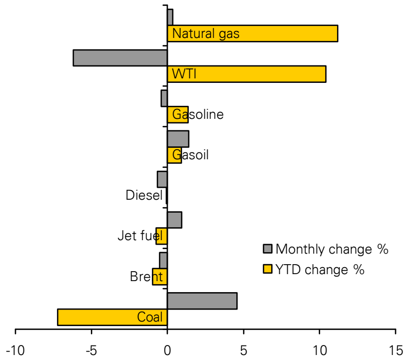
CHART 1: **Trend reversal in emissions trading?**



Source: ICE, Bloomberg, Commerzbank Corporates & Markets

Commerzbank Forecasts

	Q4 13	Q1 14	Q2 14
Brent Blend	110	115	115
WTI	105	110	112
Diesel	1000	1050	1030
Gasoline (95)	1000	1020	1040
Jet fuel	1030	1080	1070
Natural gas	3.8	4.0	3.5
Coal (API #2)	84	90	92
EUA (€ per t)	5.0	7.0	7.0



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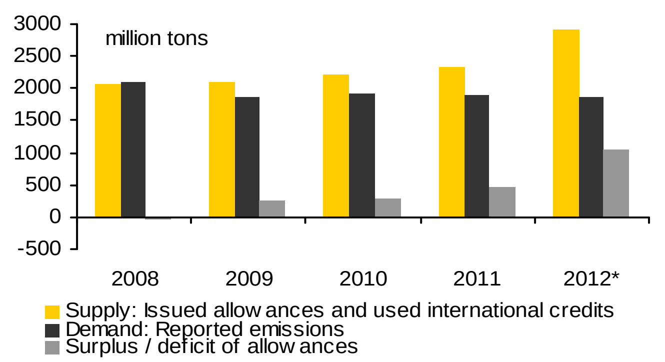
confidence at the latest meeting of the Environment Council that back-loading would be passed. Additionally, the environment minister of Lithuania, which currently holds the presidency of the EU Council, also expects a compromise in this matter to be reached “in the near future“.

EU Policy – structural reform: Considering how difficult it has been to find a compromise for a temporary market intervention, it is hard to be optimistic about the prospects for structural reforms. Nonetheless, there is really no alternative to a structural approach since even back-loading would just postpone the auctioning of a portion of the allowances and as such won’t solve the fundamental problem of oversupply (chart 2). Consequently, the Commission has proposed six reform approaches, and the consultation process has begun. That process is certain to take a long time, however, and the European Parliamentary elections in May 2014 will probably cause some delay as well, especially considering that the commissioners will be replaced.

Free allocation of allowances attributable to industrial installations participating in the EU ETS in the third trading phase and the adoption of the National Implementation Measures (NIMs). In early September, the EU Commission published its numbers for the maximum allocation of free emission allowances attributable industrial installations participating in the EU ETS. According to that information, 6.6bn allowances or 43% of the total number of allowances traded in the third trading phase, were allocated for free. This translates to a free allocation of 809m allowances in the current year. In the ensuing years, the free allowance allocation will decrease by 1.7% annually, falling to 708m in 2020. This number of freely allocated allowances, calculated for the first time on the basis of the benchmarking process and after applying the correction factor, ended up being 11.5% less than what was originally called for by the EU Member States. This tighter than expected allocation caused the price of emission allowances to rise as it was feared that industry would now not sell parts of their surplus allowances. Prices did come back down again to some extent, however.

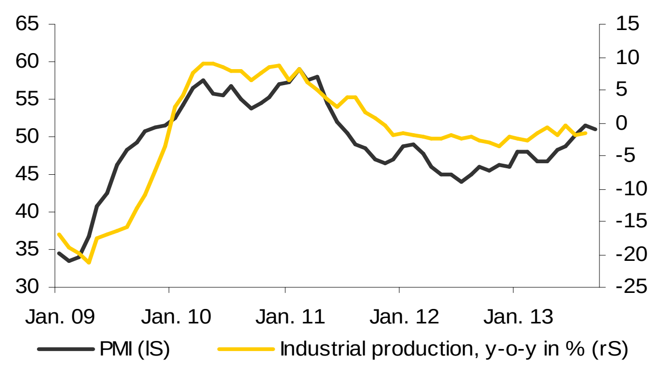
Stopping the clock – aviation: In early September, the EU Commission made some big concessions to its negotiation partners in the dispute over the inclusion of airlines in the carbon trading scheme. The Commission proposed that only flights within European airspace be subject to the EU ETS. Its original intention was to include all flights to and from Europe in the scheme, but foreign carriers protested vehemently against this arrangement, claiming that it would violate air sovereignty. Now, the UN’s International Civil Aviation Organisation (ICAO) has decided to develop a plan within the next three years for a global market mechanism to reduce emissions. Implementation is envisaged for 2020. The EU Commission has welcomed the ICAO’s plan as it marks the first step, after 15 years of negotiations, towards the reduction of aviation emissions. The specific impact of the ICAO’s plan on the EU Emissions Trading Scheme remains to be determined, but in any event it will bolster the basic proposition of an emissions trading system. It was only a few months ago that many observers were writing off the ETS as a failure given the massive drop in allowance prices and especially given that Australian’s new prime minister Abbot intends to discontinue his country’s carbon trading scheme, which was only introduced in mid-2012. At present, aviation accounts for 3% of global carbon emissions, but according to ICAO forecasts this figure will increase by a factor of four to six by 2050.

CHART 2: **Massive surpluses accumulated in the ETS**



Source: CITL, Commerzbank Corporates & Markets

CHART 3: **Eurozone: Sentiment has brightened**



Sources: Bloomberg, Commerzbank Corporates & Markets

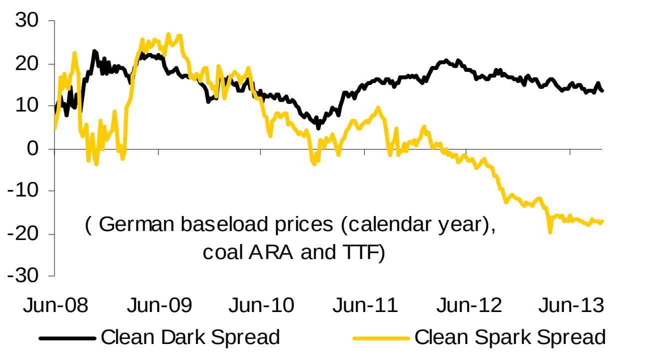
Macroeconomic drivers: Sentiment is improving in Europe. But while the UK recovery has already gained traction, signs of an upswing in the eurozone remain muted. True, the Eurozone Manufacturing PMI thus held above the critical 50 mark for the third month in a row (chart 3, page 2). But so far, the improved sentiment has yet to be followed by hard data. The linkage between the two appears to be noticeably looser since the government debt crisis. For example, industrial output growth in the eurozone remains weak; the structural imbalances of the periphery countries apparently require a lot of time to be fully digested. Nonetheless, the eurozone economy will gradually work its way out of the crisis and gather momentum in the coming months.

Relative prices: Actually, relative prices should have boosted carbon prices long ago as the so-called dark spread, ie the margin that can currently be earned in the electricity market on the basis of coal-fired power generation, is significantly higher than the spark spread (the spread earned on gas-fired power generation, chart 4). Indeed, coal-based power generation has increased markedly. In Germany, for example, hard coal consumption by power and heating stations was up 8.5% in H1 2013 vs. H1 2012. So far, however, the increased demand for coal has had a minimal impact on coal prices, which continued to decline up until early July, started to recover a few weeks ago, but most recently have actually come under pressure again. For the time being, the gap between the dark and spark spreads will probably remain quite wide. Although Chinese coal imports seem to be picking up, and Europe's economic recovery should also lift demand for coal, the coal supply remains high, smaller US coal exports notwithstanding, especially given that the strong depreciation of the Indian rupee dampens that country's coal imports while on the other hand, Coal India's Q3 output numbers were positive. (Coal India is a state-controlled coal mining company which accounts for 80% of the country's total coal output). In other words, the price of coal will probably increase only slightly, which means that coal-based power generation will remain attractive, and demand for carbon allowances will remain high accordingly. This should basically continue to support the carbon price.

Trading volumes: ICE trading volume picked up again significantly in September after retreating markedly in the preceding months and thereby interrupting the long-term uptrend (chart 5). Increased trading in Germany confirms the results of the annual corporate survey conducted by the German government-owned development bank KfW. The survey revealed that meanwhile two-thirds of respondents are active – and more frequency active – in the carbon market. The other one-third remained inactive, one reason being that they have sufficient allowances.

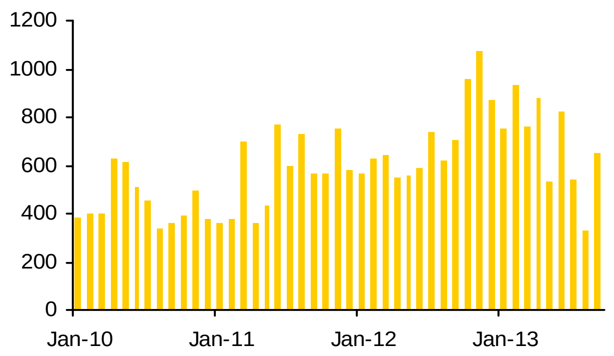
All in all we remain optimistic on carbon prices for the medium term as we continue to assume that a majority will be found in favour of back-loading. The short term is a different story. Given the European Investment Bank's announcement that it will launch the second selling phase of the New Entrants Reserve (NER 300 Initiative) in mid-November, entailing the sale of 100m allowances over a five-month period, it looks like the supply of allowances will be abundant in the short term, which in turn dampens the short-term prospects for a strong rebound in carbon prices. Next year, however, we expect to see the carbon price appreciate to EUR7 per ton.

CHART 4: **Coal-based power generation is significantly more attractive than gas-based** in EUR per Mwh



Source: Bloomberg, Commerzbank Corporates & Markets

CHART 5: **Are trading volumes picking up again?**
Monthly volumes at the ICE in '000 contracts



Sources: ICE, Commerzbank Corporates & Markets

At a glance

TABLE 1: Our Forecasts

		Forecasts								Yearly Average		
	17-Oct	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	2012	2013	2014
Brent Blend ($/bbl)	109.1	113	103	110	110	115	115	115	115	112	109	115
WTI ($/bbl)	100.7	94	94	106	105	110	112	112	112	94	100	112
Diesel ($/t)	956	970	890	950	1000	1050	1030	1020	1060	979	950	1040
Gasoline (95 ARA) ($/t)	965	1030	960	1010	1000	1020	1040	1060	1030	1032	1000	1040
Jet Fuel ($/t)	1009	1040	930	990	1030	1080	1070	1060	1090	1027	1000	1080
Natural Gas HH ($/mmBtu)	3.76	3.5	4.0	3.6	3.8	4.0	3.5	4.0	4.5	2.8	3.8	4.0
Coal (API #2) ($/t)	82.8	86	80	77	84	90	92	95	95	93	82	93
EUA (€ /ton)	5.2	5.0	4.0	4.0	5.0	7.0	7.0	7.0	7.0	7.4	4.5	7.0

Source: Commerzbank Corporates & Markets, Bloomberg

TABLE 2: Inventories and imports

	27-Sep	Net change			% change		Comment
		1 month	1 year	vs. 5 -year-Ø	year	vs. 5 -year-Ø	
US inventories (mm barrels)							
Crude oil	370.5	10.3	4.2	22.8	1.1	6.7	US crude oil inventories has risen of late, decline in Cushing stocks has slowed, US natural gas inventories are slightly above the 5-year average again
of which: Cushing	32.6	-2.1	-11.5	2.8	-26.1	9.5	
Gasoline	219.9	3.9	24.5	15.9	12.5	7.8	
Distillates	126.0	-3.5	5.2	-18.9	4.3	-12.8	
Natural gas (bn cubic feet))	3577	389	-148	-63	-4.0	1.4	
ARA inventories ('000 tons)							
Gas oil	2128	-20	47	-337	2.3	-14.3	Gasoil stocks in Western Europe well below the seasonal usual level
Gasoline	692	-26	-62	94	-8.2	13.9	
US oil supply (mm bpd)							
Imports	8.0	-0.2	-0.2	-0.5	-2.2	-6.1	Lower US oil imports
Production	7.8	0.2	1.2	2.2	18.4	40.0	US oil production at 24-year high
US refinery activity (mm bpd)							
Utilisation (%)	86.0	-5.7	-0.7	6.1			Utilisation and processing rates have declined markedly
Processing	14.9	-1.0	0.1	1.2	1.0	8.3	

Source: Commerzbank Corporates & Markets, Bloomberg, US Energy Information Administration

TABLE 3: Historic prices of energy commodities

Energy	Latest	% change				1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12
		1 Week	1 Month	ytd	year ago								
Brent Blend ($/bbl)	109.1	-1.1	-0.5	-1.0	-2.1	106	117	112	109	118	109	109	110
WTI ($/bbl)	100.7	-0.6	-6.2	10.4	10.1	95	102	90	94	103	93	92	88
Diesel ($/t)	956	-2.2	-0.7	-0.1	-8.3	911	982	967	975	1011	943	978	984
Gasoline (95 ARA) ($/t)	965	1.0	-0.4	1.4	-6.3	913	1059	1016	931	1055	1033	1059	982
Jet Fuel ($/t)	1009	-1.4	0.9	-0.8	-6.9	973	1057	1021	1011	1062	996	1026	1025
Natural Gas HH ($/mmBtu)	3.76	-1.3	0.4	11.2	3.9	4.2	4.4	4.1	3.5	2.5	2.4	2.9	3.5
Coal (API #2) ($/t)	82.8	0.8	4.6	-7.2	-4.1	122	125	124	114	101	91	91	89
EUA (€/t)	5.2	11.5	-6.9	-22.8	-38.9	15.1	16.1	12.1	9.0	7.7	6.9	7.6	7.3

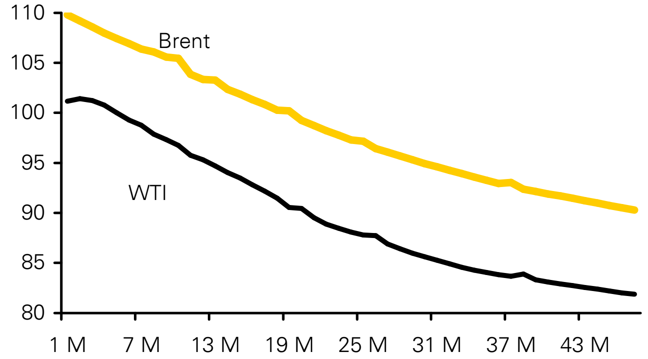
Source: Commerzbank Corporates & Markets, Bloomberg

TABLE 4: Upcoming events

21 / 23 / 30 Oct	USA	US EIA oil inventory data
22 / 24 / 31 Oct	USA	US EIA gas inventory data
12 Nov / 10 Dec	INT	OPEC oil market report
13 Nov / 10 Dec	USA	EIA Short term energy outlook
14 Nov / 11 Dec	INT	IEA oil market report
4 December	INT	OPEC meeting in Vienna, Austria

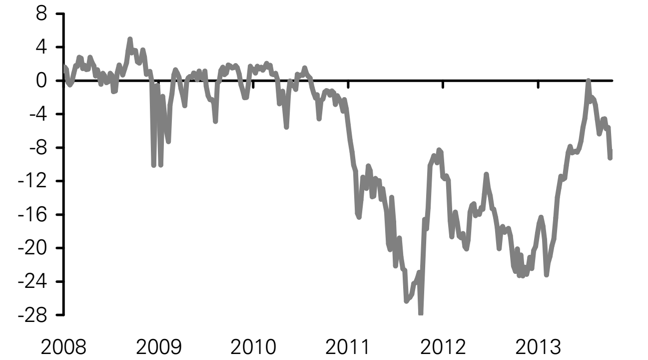
Source: EIA, IEA, OPEC, Bloomberg, Commerzbank Corporates & Markets, Bloomberg

CHART 6: **Crude Oil - Forward Curves in US$ per barrel**



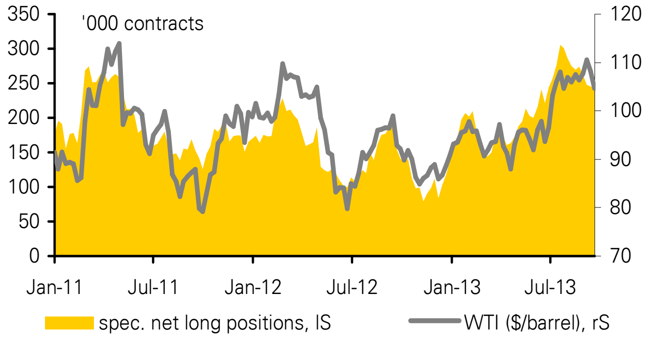
Source: Bloomberg, Commerzbank Corporates & Markets

CHART 7: **Price spread WTI and Brent Blend in US$/bbl**



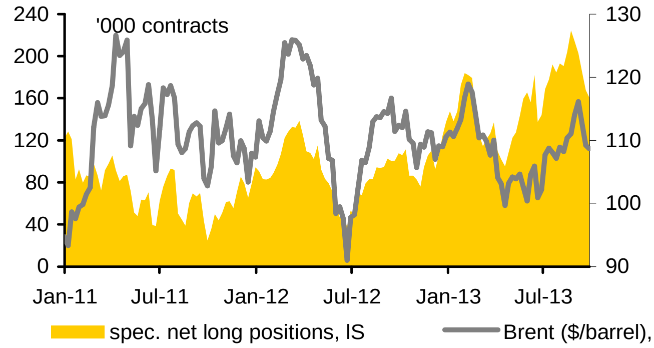
Source: Commerzbank Corporates & Markets

CHART 8: **WTI: managed money net-long positions**



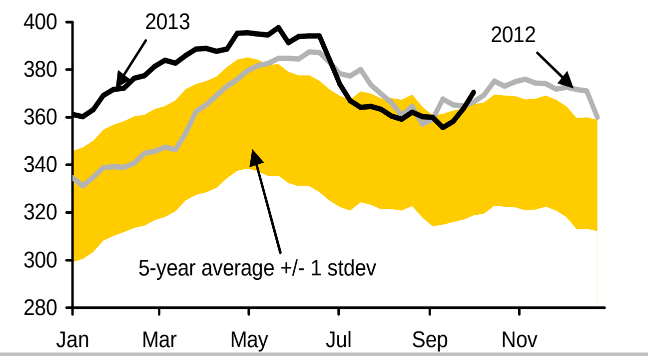
Source: CFTC, Bloomberg, Commerzbank Corporates & Markets

CHART 9: **Brent: managed money net-long positions**



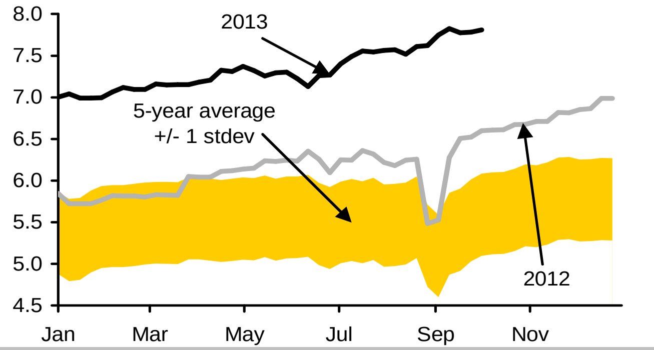
Source: ICE, Bloomberg, Commerzbank Corporates & Markets

CHART 10: **Crude oil: US inventories in mm barrel**



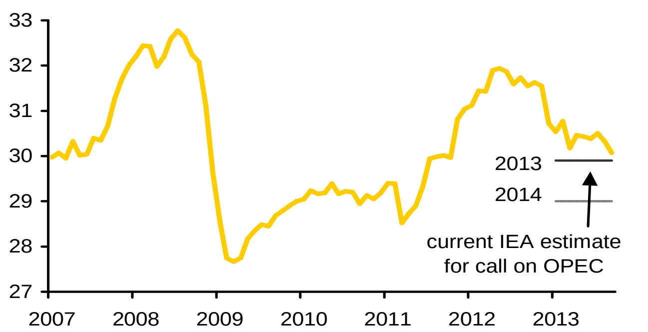
Source: EIA, Bloomberg, Commerzbank Corporates & Markets

CHART 11: **US oil production in mm bpd**



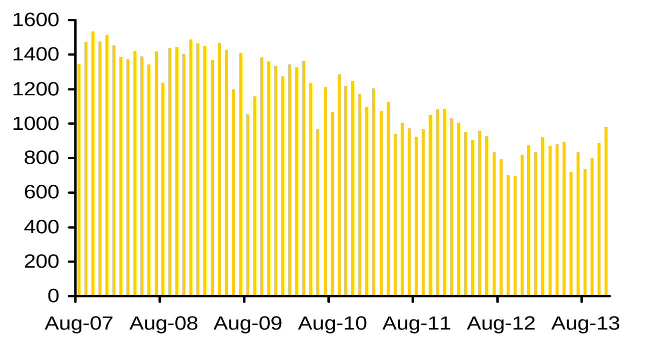
Source: EIA, Bloomberg , Commerzbank Corporates & Markets

CHART 12: **OPEC oil production in mm bpd**



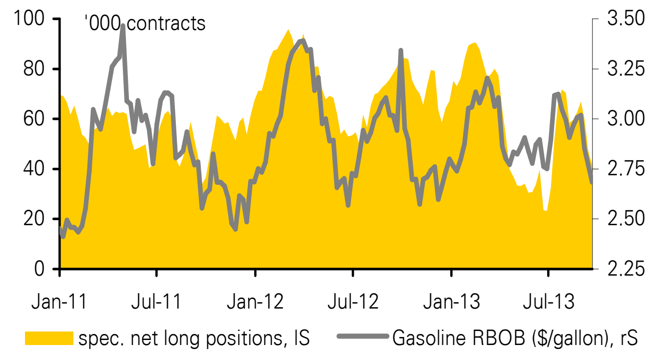
Source: Reuters, Bloomberg, IEA, Commerzbank Corporates & Markets

CHART 13: **Monthly loadings of North Sea crude oil (Brent, Forties, Oseberg and Ekofisk) in '000 bpd**



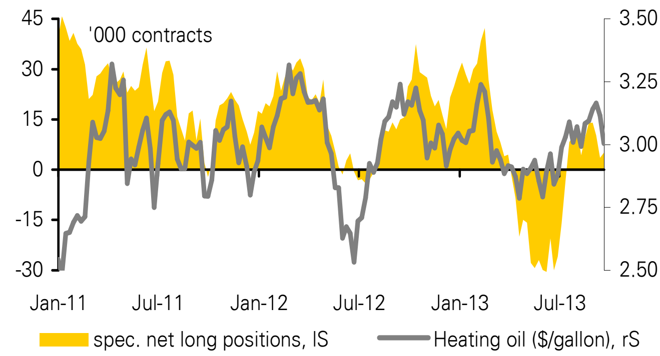
Source: Bloomberg, Commerzbank Corporates & Markets

CHART 14: **Gasoline: managed money net-long positions**



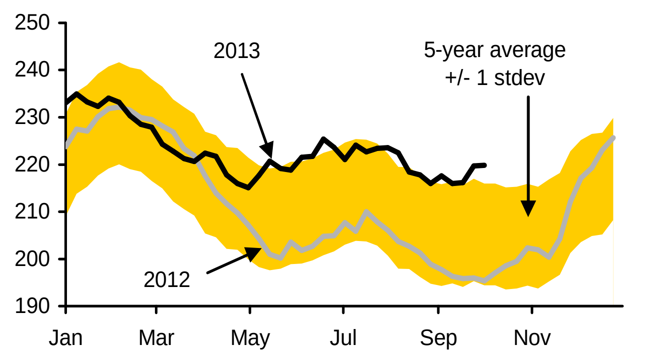
Source: CFTC, Bloomberg, Commerzbank Corporates & Markets

CHART 15: **Heating oil: non-commercials' net-long positions**



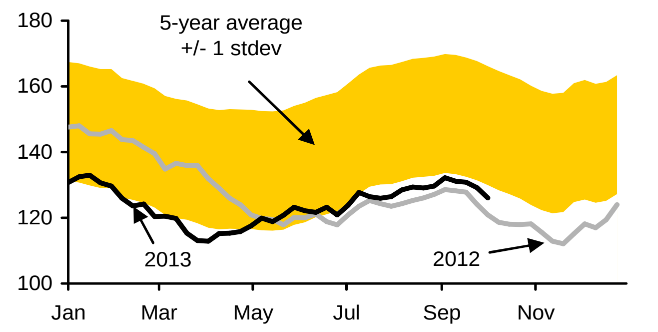
Source: CFTC, Bloomberg, Commerzbank Corporates & Markets

CHART 16: **Gasoline: US inventories in mm barrel**



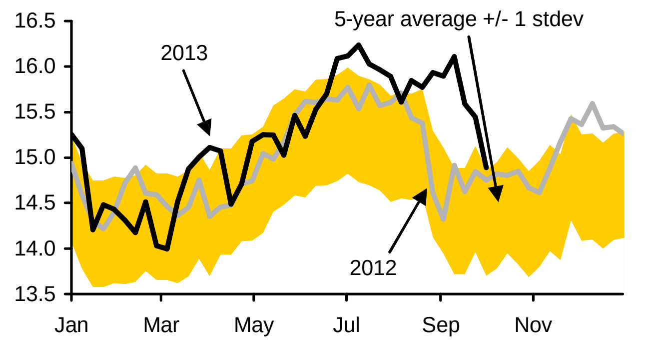
Source: EIA, Bloomberg, Commerzbank Corporates & Markets

CHART 17: **Distillates: US inventories in mm barrel**



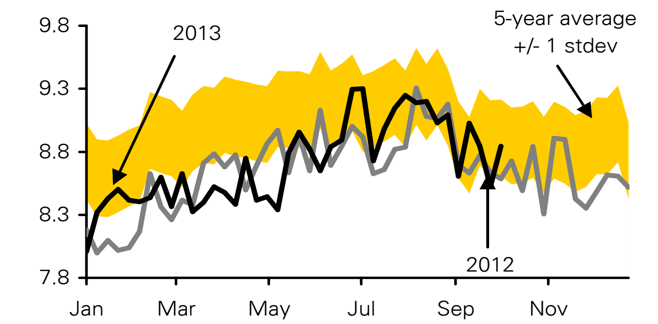
Source: EIA, Bloomberg , Commerzbank Corporates & Markets

CHART 18: **US crude oil processing in mm bpd**



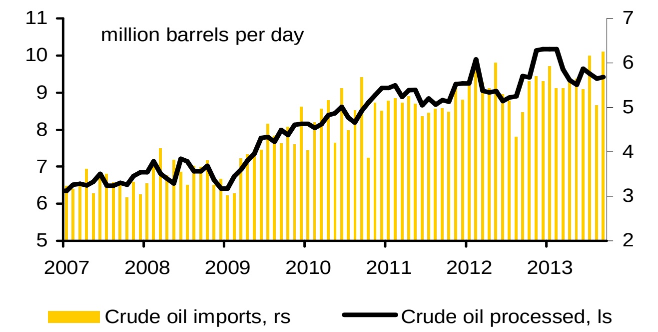
Source: EIA, Bloomberg, Commerzbank Corporates & Markets

CHART 19: **US gasoline demand in mm bpd**



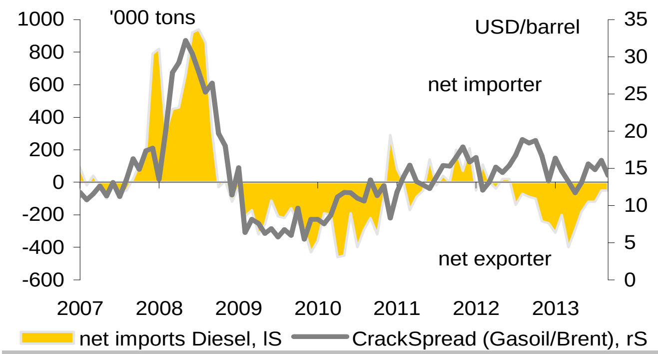
Source: EIA, Bloomberg, Commerzbank Corporates & Markets

CHART 20: **China: crude oil processed and imports**



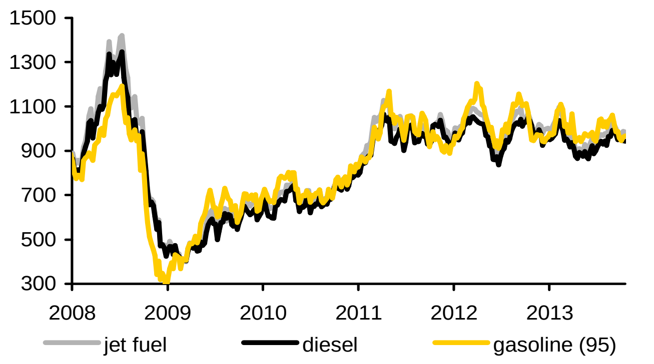
Source: China NBS, Chinese Customs, Commerzbank Corporates & Markets

CHART 21: **China: Diesel imports and gasoil crackspread**



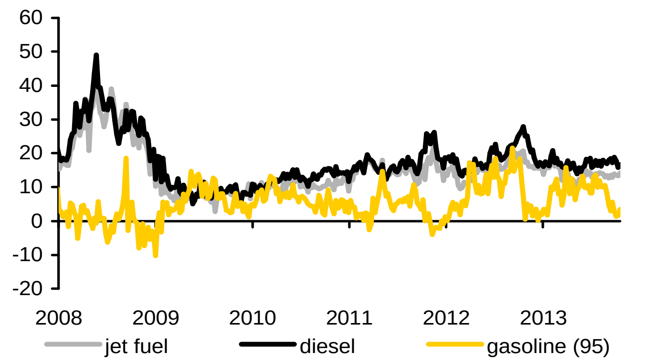
Source: Chinese Customs, Commerzbank Corporates & Markets

CHART 22: **Prices of oil products in US$ per ton**



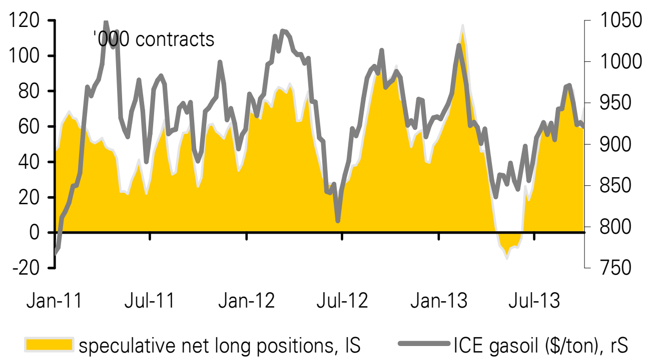
Source: Commerzbank Corporates & Markets

CHART 23: **Price spread products to Brent in $ per barrel**



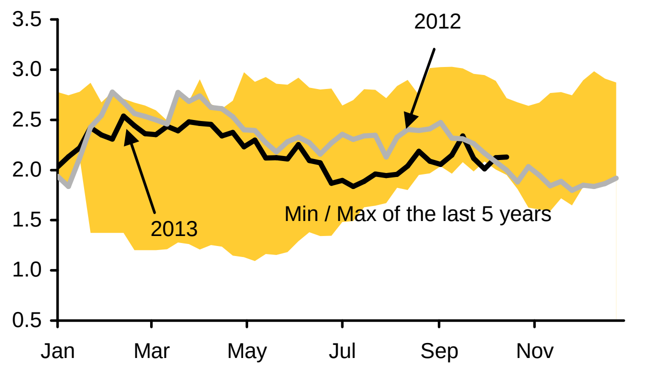
Source: Bloomberg, Commerzbank Corporates & Markets

CHART 24: **Gasoil: managed money net-long positions**



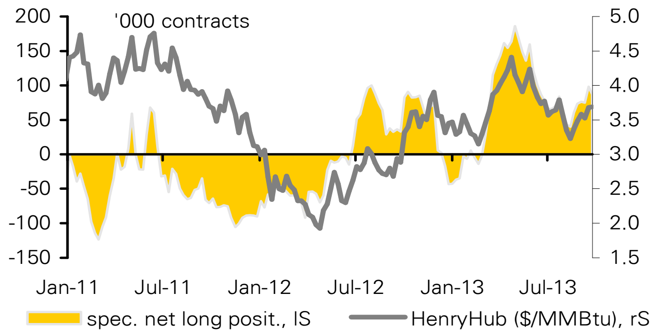
Source: ICE, Bloomberg, Commerzbank Corporates & Markets

CHART 25: **ARA Gasoil inventories in million tons**



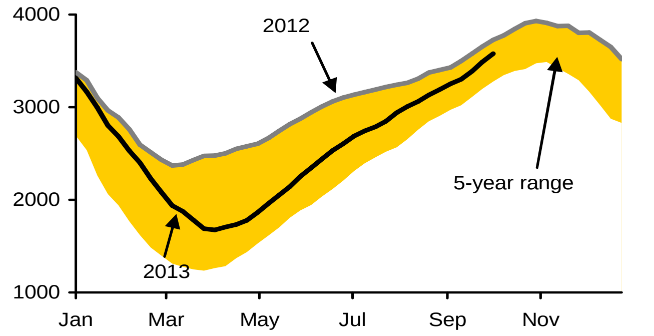
Source: PJK International, Bloomberg, Commerzbank Corporates & Markets

CHART 26: **Nat. gas: non-commercials net-long positions (Futures and swaps)**



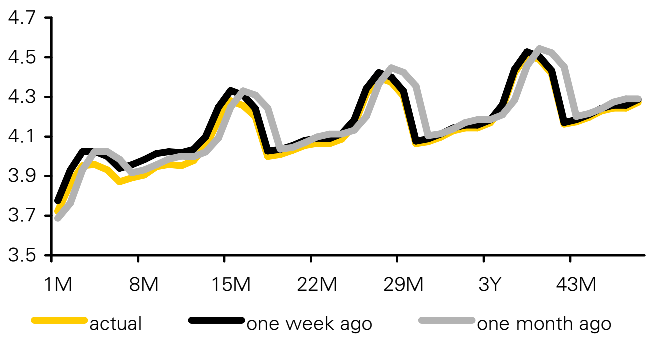
Source: CFTC, Bloomberg, Commerzbank Corporates & Markets

CHART 27: **Natural gas: US storage in bn cubic feet**



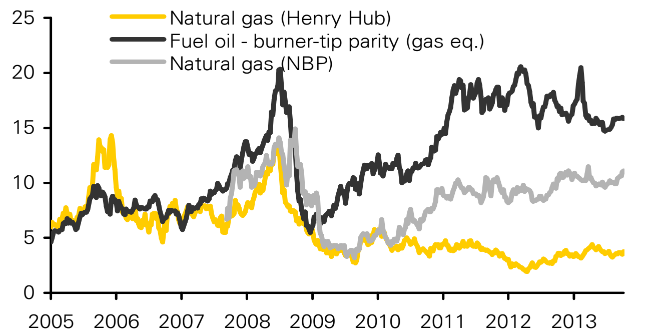
Source: EIA, Bloomberg, Commerzbank Corporates & Markets

CHART 28: **Natural gas – forward curve (Henry Hub) in USD per mmBtu**



Source: Bloomberg, Commerzbank Corporates & Markets

CHART 29: **Burner-tip parity (natgas vs. fuel oil no.6) in USD per mmBtu**



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