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■ China plans to raise CCER carbon credit supply in 2026

IN FOCUS

■ China's CEA dips in 2025

Carbon market prices and news are updated daily and published on Argus Direct Workspaces and Market Briefings. Prices can be delivered using API or FTP mechanisms. For more information contact support@argusmedia.com.

Key prices

Europe	
EU ETS Dec 2026	€81.52/t CO2e
UK ETS Dec 2026	£61.99/t CO2e

Americas

CCA 2026	\$29.67/t
RGGI CO2 2026	\$23.65/st
CCOG	\$17.25/t
LatAm 2018 REDD+ CCB	\$2.97/t CO2e
US IFM 2018	\$8.80/t CO2e

Global emissions pricing, 29 Jan

	\$/t	±
Global compliance carbon index	80.44	-2.39
ACCU generic spot	A\$38.00/t CO2e	
CEA year	\$11.34/t CO2e	
India solar 2020	\$0.50/t CO2e	
China ARR 2018	\$2.55/t CO2e	
Delta Blue Carbon 2018	\$30.00/t CO2e	



EUROPE

Allowances fall on the month

EU emissions trading system (ETS) allowances continued to decline on Friday, posting their first month-on-month fall in seven months.

The EU ETS December 2026 contract closed at €81.52/t CO₂ equivalent (CO₂e), down by €2.17/t CO₂e on the day to mark the front-year product's third consecutive session of losses and its lowest close since 26 November.

This took the front-year contract's weekly and monthly declines to €6.83/t CO₂e and €5.75/t CO₂e, respectively. This was its largest week-on-week decline since January 2024, and its largest month-on-month decline since February 2025.

Friday's losses pulled the front-year product to a discount of roughly €0.60/t CO₂e to its 100-day moving average (MA), after having held at a premium to the key technical level since July. And its discount to its 30-day MA increased to €6.60/t CO₂e, its widest since April.

The front year ran into technical resistance at the €84/t CO₂e mark in the first hour of Friday's session, and €84.11/t CO₂e was the highest it would trade throughout the day. It declined sharply from here until finding technical support at €83/t CO₂e, and by the time of the day's primary market auction of allowances at 10:00 GMT it stood at €82.97/t CO₂e.

The sale for some 1.09mn Germany-issued permits drew bids for 3.08mn allowances, which produced a bid-to-cover ratio of 2.82. This was up from 2.42 in the previous such auction, and the highest for any German auction so far this year. The sale cleared at €81.68/t CO₂e, comfortably above trades of €81.08/t CO₂e seen on the spot product in the secondary market shortly before the auction's close.

The front year took only limited support from the sale's strong demand and price settlement, rising briefly to €83.34/t CO₂e before resuming its fall to stabilise within a tight €82.50-83.00/t CO₂e range over the next five hours.

But the product came under renewed downward pressure around the time US markets opened, tracking weaker moves in wider equities markets to drop until eventually finding support around €81/t CO₂e. The front year posted an intraday low of €80.61/t CO₂e, its lowest trade since 25 November. But this dip in value attracted buying interest, and it pulled back to around €81.50/t CO₂e in the final hour of trading.

Carbon prices might have taken some additional downside on Friday from participants moving to close out long positions before the month's end.

The UK ETS December 2026 contract closed at £61.99/t

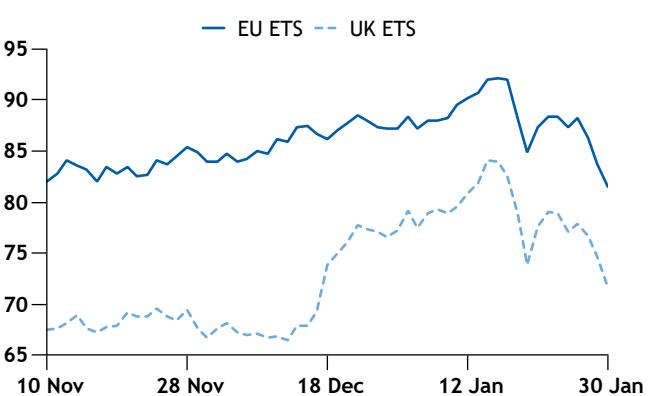
NEWS HIGHLIGHTS

- German high court rules against government on climate
- EEX extends German EUA auction contract by two years
- German heat law should centre on EU ETS 2: Study

EU ETS allowances		€/t CO ₂ e	
Period		Bid	Offer
Spot		79.77	79.79
Mar 2026		80.06	80.08
Dec 2026		81.51	81.53
Dec 2027		83.80	83.82
Dec 2028		86.30	86.32
Dec 2029		89.08	89.10

UK ETS allowances		£/t CO ₂ e	
Period		Bid	Offer
Spot		59.89	59.91
Mar 2026		60.21	60.23
Dec 2026		61.98	62.00
Dec 2027		64.74	64.76
Dec 2028		67.70	68.20
Dec 2029		69.36	71.36

EU ETS Dec 2025 vs UK ETS Dec 2025

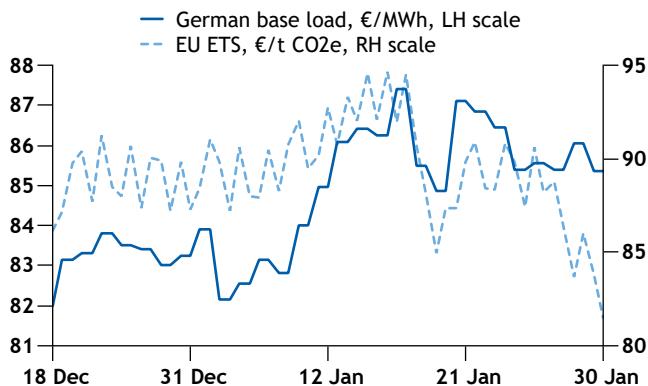


CO₂e (€71.59/t CO₂e), down by £2.66/t CO₂e on the day to post its lowest close since 17 December. The product was down by £6.35/t CO₂e on the week, marking its largest week-on-week decline since January 2024, and £5.36/t CO₂e on the month, its largest month-on-month fall since September 2024.

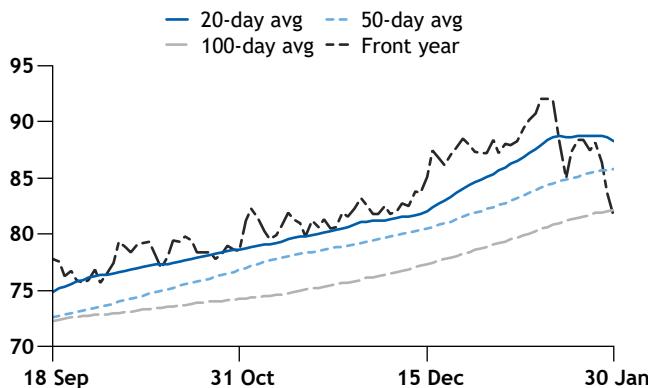
AUCTION AND EXCHANGE SETTLEMENTS

EU ETS primary market auction results							
Latest auction date	Auction type	Host platform	Auctions remaining (2026)	Auction volume (mn) remaining (2026)	Key data	Latest values	Change
Fri, 30 Jan 2026	Spot Market - German Primary Auction - EUA	EEX	42 left out of 46	69.1915 left out of 73.5635	Price (€/t CO2e)	81.68	-5.83
					Bids (mn)	3.0805	+0.4365
					Volume (mn)	1.0930	+0.0000
					Cover ratio	2.82	+0.40
					Participants	24	+0
Thu, 29 Jan 2026	Spot Market - EU Primary Auction CAP3 - EUA	EEX	133 left out of 143	381.1105 left out of 408.2355	Price (€/t CO2e)	82.58	-3.35
					Bids (mn)	4.0835	+0.8825
					Volume (mn)	2.7125	+0.0000
					Cover ratio	1.51	+0.33
					Participants	30	+2
Tue, 27 Jan 2026	Spot Market - EU Primary Auction CAP3 - EUA	EEX	134 left out of 143	383.823 left out of 408.2355	Price (€/t CO2e)	85.93	+19.29
					Bids (mn)	3.2010	-0.8480
					Volume (mn)	2.7125	-0.5330
					Cover ratio	1.18	-0.38
					Participants	28	+5

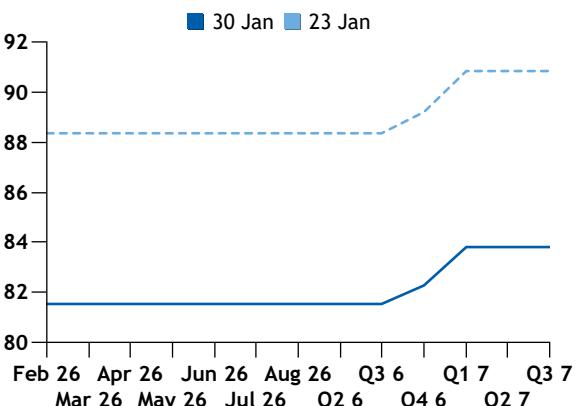
German year-ahead power vs Dec 2025 EU ETS



EU ETS front-year allowance moving average



EU ETS forward curve



Emissions-adjusted bunker fuel

	\$/t
EU CO2 weekly snapshot, 29 Jan	97.709
Rotterdam/Antwerp 0.5%S fuel oil weekly avg., week to 29 Jan	414.000
Rotterdam/Antwerp 0.5%S fuel oil including CO2 cost*	741.381
Rotterdam/Antwerp 0.5%S fuel oil including CO2 price increase	79.08%

*1t of VLSFO emits 3.151t of CO2, according to IMO's 2014 guidelines.

ASIA-PACIFIC

AUSTRALIA

Week ends with volatile session

Australian Carbon Credit Unit (ACCU) spot prices rose for the second consecutive week, closing at A\$38/t CO₂ equivalent (CO₂e) (\$26.78/t CO₂e) for the first time since early November after a relatively volatile session on 30 January. Trading activity in options contracts resumed as some traders positioned around both the March 2026 surrender deadline under the safeguard mechanism and the upcoming 2026-27 review of the scheme.

Spot prices for generic ACCUs, generic no-avoided deforestation (No AD), and human-induced regeneration (HIR) ACCUs were assessed at parity at A\$38/t CO₂e on 30 January, up by A\$0.50/t CO₂e on the week. Spot Safeguard Mechanism Credit (SMC) prices were assessed A\$0.05/t CO₂e below ACCUs, with several deals for SMCs reported on 30 January.

Just around 20 spot ACCU transactions had been verified by the end of the week, for a combined volume of at least 265,000t CO₂e, down from 29 transactions totalling 445,000t CO₂e the week before. But the decline partly reflected the shorter week, as Australians celebrated the Australia Day public holiday on 26 January.

Trading activity was slow at the start of the week, with prices unchanged on 27 January, before a steady rise over the next three subsequent sessions. Prices were assessed at A\$37.85/t CO₂e on 29 January and remained volatile on the final day of the week, with generic ACCUs trading at A\$37.75/t CO₂e, then falling to A\$37.65/t CO₂e before a final deal near market close at A\$38/t CO₂e for generic (No AD) ACCUs.

SMCs traded several times on 30 January for the first time since 14 January, with an initial deal at just A\$37.50/t CO₂e before climbing steadily to change hands at A\$37.90-37.95/t CO₂e near market close.

ACCU prices have been rising as the market approaches the 31 March surrender deadline under the safeguard mechanism, although several participants remain sceptical

NEWS HIGHLIGHTS

- Domestic, non-EU steel demand soften India CBAM hit
- Australia logs record renewables output in 4Q 2025
- New Zealand off track for 2030 methane emissions target

Australian Carbon Credit Units (ACCUs)		A\$/t CO ₂ e	
30 Jan 2026		Bid	Offer
ACCU generic		37.65	38.35
ACCU generic (no AD)		37.65	38.35
ACCU HIR		37.65	38.35

Australian Safeguard Mechanism Credit Units (SMCs)		A\$/t CO ₂ e	
30 Jan 2026		Bid	Offer
SMC spot		37.55	38.35

about further near term upside because the market is still fundamentally oversupplied.

Traders are watching the upcoming 2026-27 safeguard review, which could open up the possibility for downside or upside price movements. Resumed trading activity for options contracts this week suggests some traders may have already started to position around key dates.

One put option contract at a strike price of A\$32.50/t CO₂e for March 2027 delivery of 100,000t CO₂e traded at a premium of A\$1.25/t CO₂e. Closer in, a call contract at a strike price of A\$38/t CO₂e for March 2026 delivery also traded at a A\$1.25/t CO₂e premium for 100,000t CO₂e.

An atypical strangle option contract was also reported this week at A\$36/A\$38/t CO₂e for 100,000t CO₂e for March 2026 delivery at a A\$1.75/t CO₂e premium. Under such a contract, the buyer would be in the money if prices moved either below A\$34.25/t CO₂e or above A\$39.75/t CO₂e by the expiry date, while the seller would be betting on relatively stable prices to profit from the premium.

ASIA-PACIFIC

CHINA

CEA prices hover around Yn80/t

China's 2025 national emission allowance (CEA25) prices softened this week, oscillating around the Yn80/t level as liquidity continued to shrink in the typical first quarter lull. Trading activity remained subdued, with both buyers and sellers showing little urgency to move positions.

The CEA25 contract closed at Yn79/t (\$11.34/t) on 30 January, down by Yn2/t from a week earlier. Prices remained rangebound between Yn78.50-82.00/t, reflecting a market largely anchored at the Yn80/t mark.

CEA24 and CEA25 were again the only contracts to trade, but combined liquidity slid by 64pc on the week to 862,146t, marking the third consecutive weekly decline. Thursday's session underscored the broader slowdown, when only two 1t trades were executed, after which the best offer stayed at Yn80/t and the best bid at Yn77/t. A market participant reported that both sides appear to view current price levels as unworkable, with liquidity unlikely to improve until pre-allocation of CEA25 begins in March.

CEA25 remained the dominant contract, although trading volumes fell by 68pc from last week to 661,146t. CEA24 activity continued to stem from demand related to delayed surrender obligations. January saw 1.14mn t of CEA24 trade, exceeding the estimated 820,000t of delayed surrender needs, suggesting that CEA24 activity may fall next month as most entities now appear sufficiently covered. Supporting this view, Thursday saw CEA24 offers at Yn79.90/t but no bids.

In the Chinese certified emission reductions (CCER) market, trade was narrower and thinner. Prices ranged from Yn69.30-84.00/t, tighter than last week's Yn69.01-95.80/t band. Weekly volumes plunged by 68pc to 80,310t. All transactions came from Guangdong wind power projects, including the week's largest trade, 40,000t changing hands at Yn84/t on 26 January.

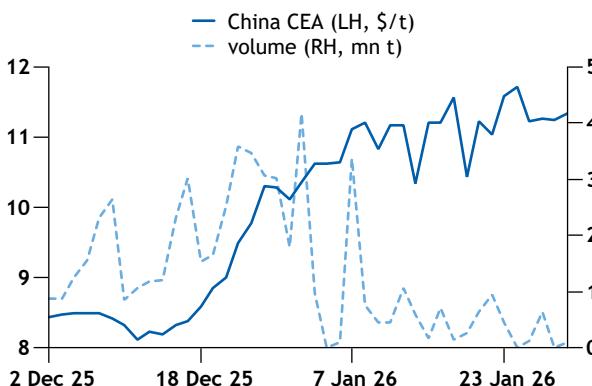
China released a working report on 27 January outlining environmental priorities for 2026-30 under the 15th Five-Year Plan. Key measures include [expanding CCER supply](#), which has lagged since the programme's relaunch, and exploring the use of international carbon credits.

China Carbon Emission Allowances (CEAs)

	\$/t		Yn/t	
	Mid	±	Mid	±
CEA year	11.34	+0.09	79.00	+0.50

* The price is a daily index settlement for the relevant contract on the Shanghai Environment and Energy Exchange (CNEEX). For details on the index see the [CNEEX website](#).

China CEA index price, volume



AMERICAS

CCAs, RGGI slide lower

California Carbon Allowances (CCAs) and Regional Greenhouse Gas Initiative (RGGI) CO₂ allowances fell to multi-month lows on Friday.

December 2026 CCAs fell by 30¢ to \$29.67/metric tonne (t).

CCAs for prompt-month delivery shifted down by 30¢ to \$28.33/t, while December 2027 CCAs fell by 31¢ to \$31.32/t.

CCA prices fell for a third straight session, ending a month of mostly downward movement.

Recent declines likely stem from market participants' adjustments after the California Air Resources Board on 13 January proposed regulatory updates and amid lingering concerns about potential federal legal action following a consultancy note earlier this month. In addition, there are few regulatory events that participants consider bullish for the near-term, with Quebec's proposed program amendments not yet released and a joint auction coming up on 18 February with 55mn vintage 2024-26 allowances available.

Seller-guaranteed California Carbon Offsets (CCOs) rose by 12¢ to \$17.25/t, CCOs with a three-year invalidation rose by 38¢ to \$16.58/t, and CCOs with an eight-year invalidation gained 30¢ to reach \$16.38/t.

RGGI December 2026 and December 2027 allowances each fell by 65¢, to \$23.65/short ton (st) and \$24.50/st, respectively, on Friday.

Prompt-month allowances dropped by 65¢ to \$23.25/st.

The losses put allowances at their lowest prices since October 2025. But the reason for the declines – which occurred despite strengthened power demand due to lower-than-average temperatures in the northeastern US – remains unclear. The market has been on a downward trend over this week, with December 2026 allowances plunging by 7.4pc since Monday.

Power prices in the region have fallen in recent activity, which could be a factor. In addition, power plants could have already hedged their positions, resulting in potentially weaker-than-expected compliance demand, according to some market participants. This past week, Maine and New Hampshire lawmakers advanced bills to extend and update their respective RGGI laws in line with the changes agreed to last summer.

December 2026 Washington Carbon Allowances (WCAs) rose by 25¢ to \$74.75/t, while WCAs for prompt-month delivery moved up by 25¢ to \$74.83/t.

The market started the week on the rise, with December-delivery WCAs as high as \$75.50/t on Tuesday. But

NEWS HIGHLIGHTS

- Virginia seeks to pause RGGI lawsuit
- Quebec target delay will not shift GHG market
- Washington panel backs fuel supplier GHG bill

California carbon allowances (CCA) \$/t				
Vintage	Delivery	Bid	Offer	±
2026	Feb 26	28.28	28.38	-0.30
	Dec 26	29.62	29.72	-0.30
2027	Dec 27	31.27	31.37	-0.31

California carbon offsets (CCO), 30 Jan \$/t				
	Bid	Offer	±	
Seller guaranteed (CCOG)	17.20	17.30	+0.12	
3-year invalidation (CCO 3)	16.53	16.63	+0.38	
8-year invalidation (CCO 8)	16.33	16.43	+0.30	
CCO-G DEBS	26.08	26.18	+0.25	
CCO-3 DEBS	25.41	25.51	+0.51	
CCO-8 DEBS	25.21	25.31	+0.43	

DEBS represent offsets that provide direct environmental benefits in the state

Washington carbon allowances (WCA) 2026 vintage \$/t				
Delivery	Bid	Offer	±	
Feb 26	74.53	75.13	+0.25	
Dec 26	74.45	75.05	+0.25	

RGGI CO2 allowances 2026 vintage \$/st				
Delivery	Bid	Offer	±	
Feb 26	23.20	23.30	-0.65	
Dec 26	23.60	23.70	-0.65	
Dec 27	24.45	24.55	-0.65	

Alberta CO2 offsets, renewable energy, 30 Jan C\$/t				
Vintage	Bid	Offer	±	
2025	37.00	39.00	nc	

it pulled back on Thursday, before Friday's modest gains to end the week.

Activity remained sparse this week ahead of the 11 February reserve allowance auction. The state Department of Ecology will offer more than 3.6mn t of vintage-less WCAs at the 2025 reserve tier 1 price of \$60.43/t, \$14.40 below WCAs for February delivery.

CORSIA MARKET COMMENTARY

Prices tumble

Spot prices for Corsia Phase 1 tagged credits fell for the third consecutive week, as fresh, fully compliant supply totalling 2.1mn credits came into the market on 30 January. The fast drop in prices in recent weeks was attracting more buying interest into the spot market.

The spot CP1 price dropped to \$18.25/t CO₂e, down by 1.75/t CO₂e from a week earlier. A bid for 20,000 of spot fully-tagged credits stood at \$18/t CO₂e in the week while the best offer stood at \$18.75/t CO₂e, although some participants said sellers would likely come down to \$18.50/t CO₂e as discussions firmed up.

A trade for 30,000 CP1-tagged spot credits was also concluded in the over-the-counter market this week, although the price was not disclosed. One participant said it was likely concluded close to \$18/t CO₂e, although this was not confirmed. This followed two deals with a combined volume of 30,000 in the previous week for which the price was also kept under wraps.

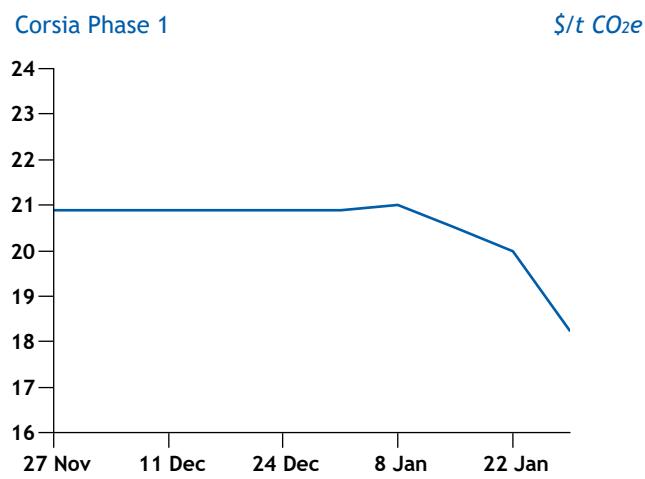
Other discussions were ongoing in the market within the \$17.50-19.50/t CO₂e price range for 20,000 credits or higher in the week ending 30 January. Prices have dropped significantly from the \$20-22/t CO₂e range in early January, partly affected by the sharp drop in the futures prices of the CP1 contracts listed in the Intercontinental Exchange (Ice). Futures prices have slumped since the start of the year, partly as some companies that had purchased futures in previous years at significantly lower prices could be closing their long positions. Further downside is caused over expectations that significant volumes will get the CP1 tag later in the year.

About 2.1mn credits from three projects developed by DelAgua in Rwanda and the Gambia received the CP1 tag on Friday. These may have a limited impact on the prompt market, as DelAgua had sold most of these volumes through forward offtake contracts before being granted the label. The credits were issued by the 3699, 4000 and 3837 projects hosted by Verra. DelAgua expects the tag to be applied to more than 4.7mn credits in total.

The sharp drop in prices has attracted more buyers in the market. A request for proposal was placed by an airline for 200,000 of spot CP1-tagged credits around mid-January, a participant said. It is unclear if a transaction concluded following the request, and information on the airline's country of origin was yet to surface. Another Asian airline was in the market for 20,000 of spot CP1-tagged credits in the week.

Participants mentioned Asian and Latin American airlines

Corsia Phase 1 (CP1)	\$/t CO ₂ e		
	29 Jan	22 Jan	±
CP1	18.25	20.00	-1.75



were actively looking for credits, with North American airlines also in the early credits shortlisting process. Airlines enquiring in the market were pushing back offers in the high-\$18s/t CO₂e or higher, pointing at their significant premium over Ice futures, a number of participants said. But developers and other supplying intermediaries saw the current futures prices to be at unrealistically low levels and did not expect the spot market to track them down any further.

Further on end users, European airlines remain reluctant to take firm positions, citing regulatory and implementation uncertainties.

Forward offtake contracts under the guaranteed structure, whereby the seller guarantees the credits will bear the tag by the time of delivery, were also being discussed in a lower range of \$16-19/t CO₂e, compared with \$18-19/t CO₂e in late December-early January. One developer was in discussions to sell hundreds of thousands of credits at \$16/t CO₂e, while others signalled higher prices. The discount to spot would depend on how much risk buyers were willing to take on each project.

The Intercontinental Exchange December 2026 contract fell throughout the week and it traded at its lowest level on Friday morning at \$14.25/t CO₂e. While the best bid-offer spread for spot CP1 tagged credits on the Climate Impact X (CIX) platform stood at \$17.05-18.50/t CO₂e for 2,000 credits on Friday.

REDD+ CCB MARKET COMMENTARY

Katingan prices hit fresh highs

Prices for REDD+ CCB credits from Katingan in Indonesia firmed this week on rising buying interest for the project's 2020 vintage, while fresh demand also surfaced for yet-to-be issued units of its 2021 vintage amid an ongoing supply bottleneck.

Prices for Katingan credits of vintages 2018-2022 each rose by \$0.45/t CO₂e this week, with the project's extremely popular 2020 vintage reaching a fresh record high of \$12.05/t CO₂e, around triple the price at which it was assessed by Argus this time last year.

Buying interest for Katingan's 2020 vintage was heard at \$12/t CO₂e, some \$0.30-\$0.40/t CO₂e above trade levels reported less than a month ago and a full \$1/t CO₂e higher than the latest bids seen in mid-January. Despite the substantial rise in bid levels, sellers remained unwilling to trim offers any lower than \$12.50/t CO₂e, the same asking price reported two weeks ago.

Ongoing supply shortages for Katingan credits have resulted in substantial price gains over the past 12 months, with positive assessments by ratings agency BeZero also boosting buyer confidence. Market participants have speculated that with Indonesia's ban on fresh issuances of credits from projects such as Katingan having been lifted, more supply should soon enter the market and dampen the surge in pricing. But the timeline for the arrival of fresh units remains unclear.

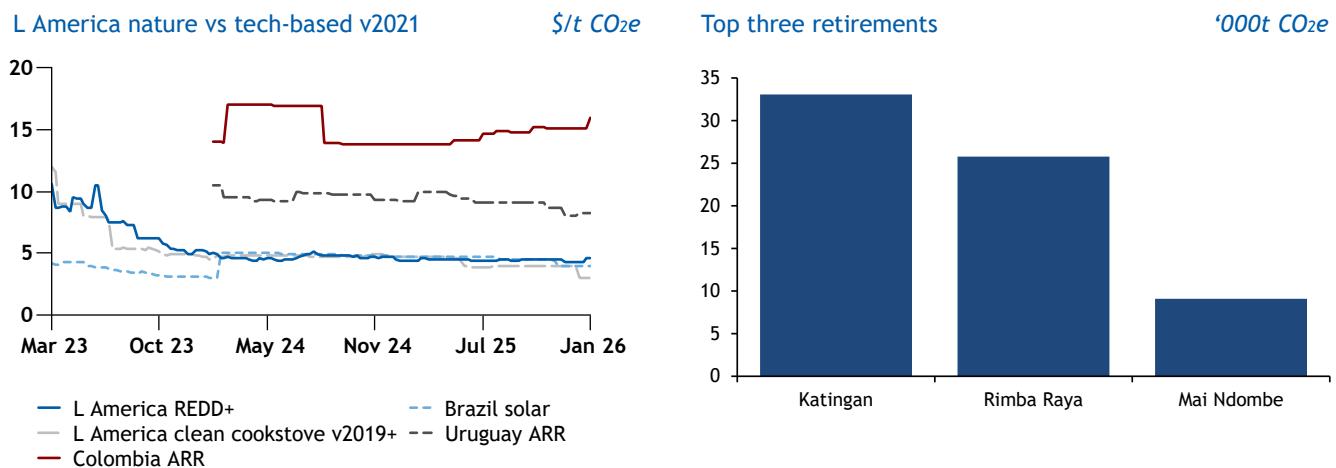
In the meantime, demand for forward contracts of yet un-issued credits set to come from Katingan in 2021 onwards has been observed. Buyers were this week willing to pay \$8/t CO₂e, while sellers were willing to accept no less than \$10.50/t CO₂e. Earlier this month, a trade was struck under a forward spot structure at \$9.75/t CO₂e for credits of Katingan's 2021 vintage set to be issued in the future.

Argus assessments account only for spot volumes already issued at the time of purchase. Such assessments now sit higher than typically costlier activity types such as IFM avoidance credits from the US and ARR credits from Uruguay. Katingan remains one of the only REDD+ CCB projects in the world to have seen a rise in prices over the past year, a period during which the majority of nature-based avoidance projects have come under pressure from limited demand.

REDD+ CCB averages	\$/t CO ₂ e		
	29 Jan	22 Jan	±
Latin America			
REDD+ v2018	2.97	2.97	nc
REDD+ v2019	3.35	3.35	nc
REDD+ v2020	4.21	4.21	nc
REDD+ v2021	4.64	4.64	nc
REDD+ v2022	5.17	5.17	nc
Southeast Asia			
REDD+ v2018	4.33	4.23	+0.10
REDD+ v2019	5.03	4.91	+0.12
REDD+ v2020	5.51	5.40	+0.11
REDD+ v2021	5.99	5.88	+0.11
REDD+ v2022	6.35	6.24	+0.11
Sub-Saharan Africa			
REDD+ v2018	1.08	1.08	nc
REDD+ v2019	1.38	1.38	nc
REDD+ v2020	2.13	2.13	nc
REDD+ v2021	2.35	2.35	nc
REDD+ v2022	2.65	2.65	nc
Sub-Saharan African REDD+ CCB projects			
	29 Jan	22 Jan	±
Kasigau (Kenya) VCS 612			
Kasigau v2018	1.95	1.95	nc
Kasigau v2019	2.45	2.45	nc
Kasigau v2020	2.90	2.90	nc
Kasigau v2021	3.25	3.25	nc
Kasigau v2022	3.65	3.65	nc
Mai Ndombe (DRC) VCS 934			
Mai Ndombe v2018	0.20	0.20	nc
Mai Ndombe v2019	0.30	0.30	nc
Mai Ndombe v2020	1.35	1.35	nc
Mai Ndombe v2021	1.45	1.45	nc
Mai Ndombe v2022	1.65	1.65	nc

Elsewhere, buying interest was heard for a lot of 50,000 credits generated in 2021 by the Verra-hosted 2611 Corazon project based in Paraguay, though the price was kept under wraps. The project has seen limited liquidity over the past year, with the last reported trade for the same vintage heard at \$6.35/t CO₂e in the fourth quarter of 2024.

REDD+ CCB MARKET COMMENTARY



Southeast Asian REDD+ CCB projects		\$/t CO ₂ e			Latin American REDD+ CCB projects		\$/t CO ₂ e		
		29 Jan	22 Jan	±			29 Jan	22 Jan	±
Katingan (Indonesia) VCS 1477									
Katingan v2018		10.45	10.05	+0.40	Envira (Brazil) VCS 1382		Envira v2018	4.95	4.95
Katingan v2019		11.30	10.85	+0.45	Envira v2019	5.50	5.50	nc	nc
Katingan v2020		12.05	11.60	+0.45	Envira v2020	6.90	6.90	nc	nc
Katingan v2021		12.20	11.75	+0.45	Envira v2021	7.20	7.20	nc	nc
Katingan v2022		12.45	12.00	+0.45	Envira v2022	7.75	7.75	nc	nc
Rimba Raya (Indonesia) VCS 674									
Rimba Raya v2018		3.20	3.20	nc	Rio Anapu-Pacaja (Brazil) VCS 2252		Rio Anapu-Pacaja v2018	0.25	0.25
Rimba Raya v2019		4.15	4.15	nc	Rio Anapu-Pacaja v2019	0.35	0.35	nc	nc
Rimba Raya v2020		4.65	4.65	nc	Rio Anapu-Pacaja v2020	1.20	1.20	nc	nc
Rimba Raya v2021		5.15	5.15	nc	Rio Anapu-Pacaja v2021	1.50	1.50	nc	nc
Rimba Raya v2022		5.55	5.55	nc	Rio Anapu-Pacaja v2022	1.85	1.85	nc	nc
Keo Seima (Cambodia) VCS 1650									
Keo Seima v2018		3.50	3.50	nc	Mataven (Colombia) VCS 1566		Mataven v2018	0.45	0.45
Keo Seima v2019		4.40	4.40	nc	Mataven v2019	0.90	0.90	nc	nc
Keo Seima v2020		5.00	5.00	nc	Mataven v2020	1.35	1.35	nc	nc
Keo Seima v2021		5.85	5.85	nc	Mataven v2021	1.85	1.85	nc	nc
Keo Seima v2022		6.15	6.15	nc	Mataven v2022	2.35	2.35	nc	nc
Southern Cardamom (Cambodia) VCS 1748									
Southern Cardamom v2018		0.15	0.15	nc	Cordillera Azul (Peru) VCS 985		Cordillera Azul v2018	2.60	2.60
Southern Cardamom v2019		0.25	0.25	nc	Cordillera Azul v2019	3.00	3.00	nc	nc
Southern Cardamom v2020		0.35	0.35	nc	Cordillera Azul v2020	3.35	3.35	nc	nc
Southern Cardamom v2021		0.75	0.75	nc	Cordillera Azul v2021	3.75	3.75	nc	nc
Southern Cardamom v2022		1.25	1.25	nc	Cordillera Azul v2022	4.25	4.25	nc	nc
Tambopata (Peru) VSC 1067									
Tambopata v2018		6.60	6.60	nc	Tambopata v2019	7.00	7.00	nc	nc
Tambopata v2020		8.25	8.25	nc	Tambopata v2021	8.90	8.90	nc	nc
Tambopata v2022		9.65	9.65	nc	Tambopata v2022				

RENEWABLE ENERGY MARKET COMMENTARY

Turkish wind prices fall

Prices for Turkish wind credits fell slightly this week on the back of lower reported trade levels.

A deal was heard for a large batch of 100,000 credits of vintages 2021 and 2022 generated by Gold Standard-hosted projects at \$0.50/t CO2e.

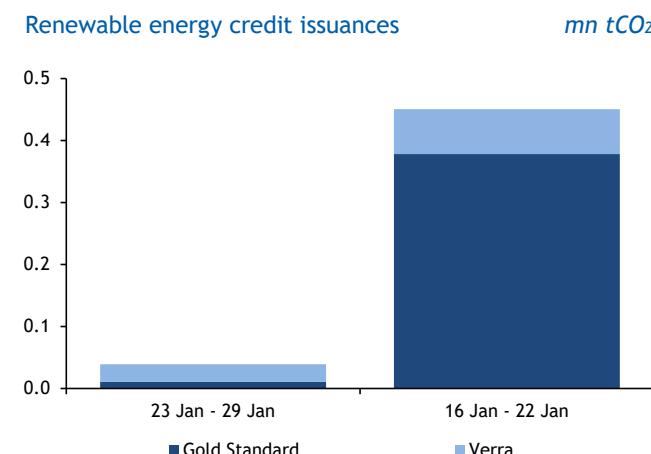
Market sources said this trade was closed slightly below the typical trade range for such units, hinting at a discount for the relatively large volume of credits transacted.

A second trade for credits of 2024 vintage generated by Gold Standard-hosted wind projects in Turkey was completed this week at \$0.76/t CO2e for a much smaller lot of 4,000 credits. Turkish wind credits assessed by Argus typically command a \$0.05-0.10/t CO2e premium for newer vintages, implying 2022 vintage would trade around \$0.65/t CO2e.

Argus assessments account for renewable energy credits issued by both Verra and Gold Standard. The latter typically commands a premium to the former because of its more conservative methodologies governing credit issuances, according to market sources.

Elsewhere in Turkey, market participants discussed prices for hydropower credits in line with Argus assessments, between \$0.30-\$0.40/t CO2e for vintages 2020, 2021 and 2022.

And lastly in China, a rare offer for credits generated during the second commitment period (2013-2020) of the CDM from the 1079 project was placed at \$0.15/ t CO2e. No demand emerged to meet selling interest. Buying interest in China has been muted for an extended period and the last trade was heard in mid-December, for a very small batch of 500 credits generated in 2013 by a Verra-listed hydropower project at \$0.85/t CO2e.



Renewable energy Brazil prices		\$/t CO2e	
		29 Jan	22 Jan
Wind			
Wind v2020		3.25	3.25
Wind v2021		3.30	3.30
Wind v2022		3.45	3.45
Solar			
Solar v2020		3.90	3.90
Solar v2021		4.00	4.00
Solar v2022		4.20	4.20
Hydro			
Hydro v2020		1.60	1.60
Hydro v2021		1.70	1.70
Hydro v2022		1.80	1.80
Renewable energy China prices		\$/t CO2e	
		29 Jan	22 Jan
Wind			
Wind v2020		0.55	0.55
Wind v2021		0.60	0.60
Wind v2022		0.65	0.65
Solar			
Solar v2020		0.80	0.80
Solar v2021		0.85	0.85
Solar v2022		0.90	0.90
Hydro			
Hydro v2020		0.55	0.55
Hydro v2021		0.60	0.60
Hydro v2022		0.65	0.65
Renewable energy India prices		\$/t CO2e	
		29 Jan	22 Jan
Wind			
Wind v2020		0.40	0.40
Wind v2021		0.45	0.45
Wind v2022		0.50	0.50
Solar			
Solar v2020		0.50	0.50
Solar v2021		0.55	0.55
Solar v2022		0.60	0.60
Hydro			
Hydro v2020		0.40	0.40
Hydro v2021		0.45	0.45
Hydro v2022		0.50	0.50
Renewable energy Turkey prices		\$/t CO2e	
		29 Jan	22 Jan
Wind			
Wind v2020		0.50	0.55
Wind v2021		0.60	0.65
Wind v2022		0.65	0.70
Solar			
Solar v2020		0.85	0.85
Solar v2021		0.95	0.95
Solar v2022		1.05	1.05
Hydro			
Hydro v2020		0.30	0.30
Hydro v2021		0.35	0.35
Hydro v2022		0.40	0.40

CLEAN COOKSTOVES MARKET COMMENTARY

More bids reported

More bidding interest was reported this week but levels remained substantially below recent trade, with fresh signs of selling interest remaining broadly muted.

Two bids were reported in the African clean cookstoves segment. The first targeted Gold Standard clean cookstoves credits from 2021 onwards, with interest heard at under \$1.20/t CO₂e for a large lot sized anywhere between 120,000 and 250,000 units.

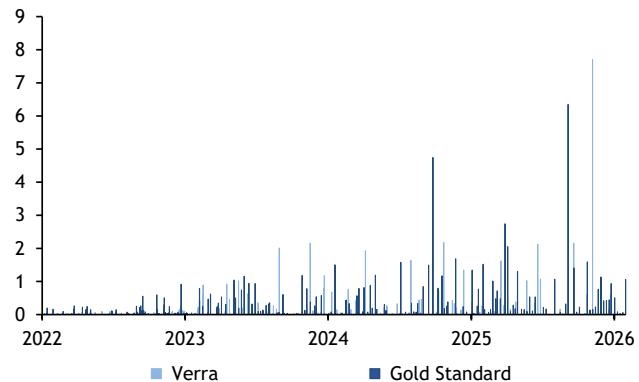
This was largely in line with bidding interest for the same credits reported at levels close to \$1/t CO₂e or slightly higher last week. It remains well below current Argus assessments of \$2.25/t CO₂e for clean cookstoves credits from Africa and has yet to draw any reaction from sellers.

A second bid was heard for a lot of 50,000 credits generated in 2022 by Gold Standard's 5642 clean cookstoves project based in Kenya, though price levels were withheld.

Liquidity for clean cookstoves credits not tagged under the ICVCM's CCP certification or the first phase of the Corsia scheme has been extremely limited over the past year, with many suppliers seeking to take advantage of the price premiums afforded by both labels. Prices have suffered as a result and now sit well short of reported trades for CCP-tagged clean cookstoves credits at \$15/t CO₂e or higher as well as deals for Corsia Phase-1 approved credits at around \$18-\$19/t CO₂e. Clean cookstoves credits absent both labels were last said to be changing hands earlier this month in a range of \$1.25-\$2.50/t CO₂e across all vintages, registries and regions.

Clean cookstoves prices	29 Jan	22 Jan	±
Africa 2019+	2.25	2.25	nc
Asia 2019+	1.30	1.30	nc
Latin America 2019+	3.00	3.00	nc

Clean cookstoves issuances year to date



On fundamentals, Gold standard issued close to 1.1mn credits this week, the highest for any week since November last year. Over 95pc of the issuances were from a single project based in Uganda, developed by US-based Impact Carbon.

CLEAN COOKSTOVES CREDIT

Clean cookstoves issuances

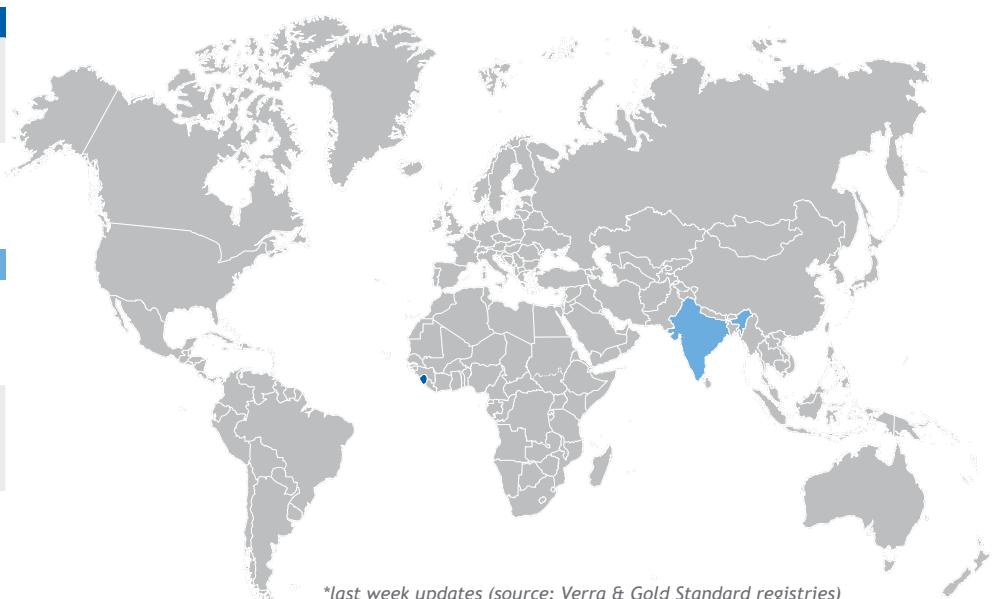
DelAgua Clean Cooking Grouped Project in Sierra Leone - V23, V24 ID "VCS 3837" - VMR0006 - Sierra Leone 200,000

No issuances found

Clean cookstoves retirements

Distribution of Improved cook stove - Phase 16 - V16-17 ID "GS 2430" - AMS-II.G. - India 12,107

Distribution of Improved cook stove - Phase 25 - V16-17 ID "GS 2443" - AMS-II.G. - India 11,507



ARR, IFM AND BLUE CARBON MARKET COMMENTARY

Colombian ARR gains

Prices for ARR credits generated by projects based in Colombia rose higher this week on stronger assessments from market sources.

Market participants saw prices for Colombian ARR credits issued from eligible registries at firmer levels than Argus assessments from last week. Such credits produced in 2020 were pegged anywhere between \$15-\$16/t CO₂e, though no specific details on fresh liquidity surfaced.

The rise in pricing for Colombian ARR credits comes hot on the heels of a rise in pricing for units of the same type generated in Uruguay. Market participants discussed such credits generated in 2021 at levels between \$8-\$8.50/t CO₂e earlier this month, with prices said to be drawing significant support from an extremely tight supply outlook.

The rise in ARR prices in both Colombia and Uruguay this month cuts against the trend observed over most of 2025 in the nature-based segment of the voluntary carbon market whereby most project types saw a decline in pricing brought on by waning buying interest. But the slow issuance of fresh units has meant that even the limited buying reported over the past year has slowly eroded the available supply pool, resulting in raised spot prices for the credits that remain, according to market participants.

Elsewhere on ARR credits, sellers were this week seeking to tap into buying interest for 30,000 credits of vintages 2020, 2021, 2022 and 2023 from Verra's 3425 project located in Ghana at \$19/t CO₂e. This marked the first offer for ARR credits from Ghana reported in just over a year, with the last indication heard mid-way through January 2025 when sellers were asking \$13.50/t CO₂e for an undisclosed number of credits of 2020 vintage from Verra's 2410 project.

Lastly on US IFM avoidance credits, market sources pegged prices broadly in line with current Argus assessments in a range of \$8.80-\$12.60/t CO₂e for vintages 2018-2023. Argus assessments account only for IFM avoidance credits, not removals.

ARR	\$/t CO ₂ e		
	29 Jan	22 Jan	±
China			
China ARR v2018	2.55	2.55	nc
China ARR v2019	3.05	3.05	nc
China ARR v2020	3.50	3.50	nc
China ARR v2021	3.75	3.75	nc
China ARR v2022	4.55	4.55	nc
China ARR v2023	5.35	5.35	nc
Colombia			
Colombia ARR v2018	13.80	13.00	+0.80
Colombia ARR v2019	14.50	13.70	+0.80
Colombia ARR v2020	15.50	14.70	+0.80
Colombia ARR v2021	15.90	15.10	+0.80
Colombia ARR v2022	16.70	15.90	+0.80
Colombia ARR v2023	17.20	16.40	+0.80
Uruguay			
Uruguay ARR v2018	5.75	5.75	nc
Uruguay ARR v2019	6.55	6.55	nc
Uruguay ARR v2020	7.35	7.35	nc
Uruguay ARR v2021	8.25	8.25	nc
Uruguay ARR v2022	9.05	9.05	nc
Uruguay ARR v2023	9.35	9.35	nc
IFM	\$/t CO ₂ e		
	29 Jan	22 Jan	±
China			
China IFM v2018	0.40	0.40	nc
China IFM v2019	1.10	1.10	nc
China IFM v2020	1.70	1.70	nc
China IFM v2021	2.30	2.30	nc
China IFM v2022	3.20	3.20	nc
China IFM v2023	3.70	3.70	nc
US			
US IFM v2018	8.80	8.80	nc
US IFM v2019	9.60	9.60	nc
US IFM v2020	10.00	10.00	nc
US IFM v2021	10.85	10.85	nc
US IFM v2022	12.00	12.00	nc
US IFM v2023	12.60	12.60	nc
Delta Blue Carbon	\$/t CO ₂ e		
	29 Jan	22 Jan	±
Delta Blue Carbon			
Delta Blue Carbon v2018	30.00	30.00	nc
Delta Blue Carbon v2019	31.00	31.00	nc
Delta Blue Carbon v2020	32.00	32.00	nc
Delta Blue Carbon v2021	33.00	33.00	nc
Delta Blue Carbon v2022	33.50	33.50	nc
Delta Blue Carbon v2023	33.85	33.85	nc

ICVCM CCP-APPROVED MARKET COMMENTARY

US LFG trades

Fresh trade was reported for LFG credits bearing the ICVCM's high-integrity CCPs tag in the US this week.

A deal was said to have been struck for 100,000 credits each of vintages 2026-2029 generated by LFG projects based in Ohio or Pennsylvania at \$8/t CO₂e. The host registry was kept under wraps, but market sources indicated that the credits were hosted by Verra, ACR or CAR. The price level of the deal indicates the host registry could be CAR or ACR. The trade was struck under a forward spot contract for credits that have not yet been issued, which typically comprises a discount to account for the additional risk taken on by the buyer.

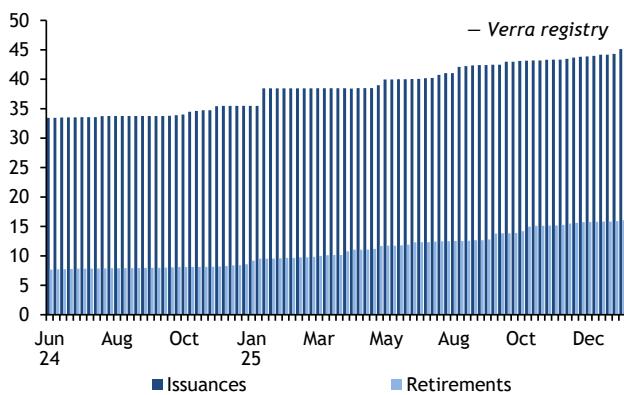
Demand for US LFG credits has been slow to rise to meet offers and liquidity in the CCP market overall has been constrained for the past year. Prices fell this week on the back of low selling interest seen for the CAR-hosted 838 LFG project. An offer was placed for credits of 2023 and 2024 vintage at \$7.85/t CO₂e last week. Market participants suggested that CCP-tagged, CAR-hosted credits of 2020 vintage onwards were most recently changing hands in the \$6-6.50/t CO₂e range.

Elsewhere, a bid was reported for 100,000 CCP-labelled credits generated in 2021 onwards by nature-based projects hosted by ACR, CAR or Verra. The bid level was withheld. This could attract credits from IFM, ARR or ALM projects. Verra's REDD+ methodology is also eligible for CCPs, but it has not issued any credits yet.

Demand for CCP credits outside of LFG projects has been muted of late, mostly because methane reduction and LFG projects make up the majority of the available supply pool. Market participants are reporting mixed buying interest for clean cookstoves credits tagged for the CCPs, with low liquidity likely primarily due to limited availability. Some market sources have pegged deals for such credits also featuring numerous co-benefits at around \$16-19/t CO₂e, with the broader market said to be sitting in the \$9-11/t CO₂e range.

CCP-approved credits	29 Jan	22 Jan	±
Landfill Gas (LFG) US			
LFG US Verra 2020+	5.00	5.50	-0.50
LFG US Gold Standard 2020+	6.00	6.50	-0.50
LFG US ACR 2020+	6.45	7.50	-1.05
LFG US CAR 2020+	6.45	7.50	-1.05
Landfill Gas (LFG) China			
LFG China Verra v2020+	1.75	1.75	nc
LFG China Gold Standard v2020+	2.75	2.75	nc
Landfill Gas (LFG) Brazil			
LFG Brazil Verra v2020+	4.35	4.35	nc
LFG Brazil Gold Standard v2020+	5.10	5.10	nc
Methane			
Methane Bangladesh Verra 2020+	2.40	2.40	nc

Total CCP credits issuances/retirements mn t CO₂



Available CCP credits (% of total issued)



WIDER CARBON MARKET COMMENTARY

Article 6 credits sold

Norway this week finalised a deal to buy renewable energy credits from Zambia under Article 6 of the Paris Agreement.

The new programme will provide payments for verified emission reductions from renewable electricity delivered to the national grid. Norway and Zambia signed a bilateral Article 6 agreement after the UN's Cop 29 conference in Baku, Azerbaijan in 2024. Norway has signed similar agreements with Benin, Jordan, Senegal and Indonesia.

Elsewhere on forward offtakes, carbon removal developer Mast Reforestation this week sold more than 3,400 credits from its post-wildfire reforestation project in the US. The Royal Bank of Canada, carbon portfolio manager CNaught, tech firm Muir AI and a consulting arm of Schneider Electric bought the credits, Mast said.

Meanwhile in Indonesia, the country's government completed the delivery of 26.2mn J-REDD+ credits to the World Bank's Forest Carbon Partnership Facility (FCPF) this month. The FCPF paid \$110mn for 22mn credits, or \$5/t CO₂e. The Indonesian government will be able to use the excess credits generated beyond the contracted volume for monetisation or other purposes.

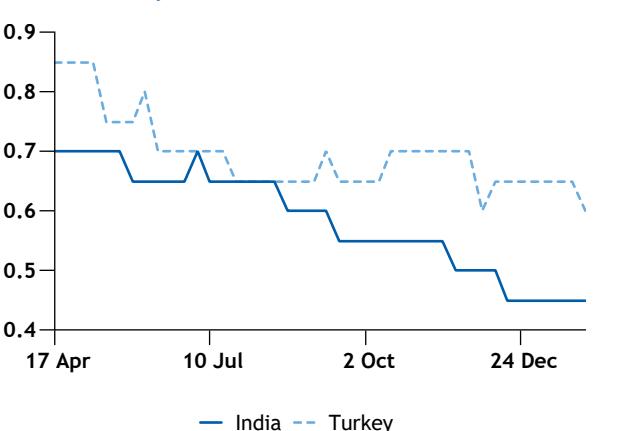
And lastly in Africa, a public-private partnership including non-governmental organisations, governments and companies launched four large-scale carbon removal projects in the southeast of the continent, trading firm Trafigura said this week.

The projects will stretch across 675,000 hectares of the Miombo woodland in Malawi, Zambia, Mozambique and Tanzania, and are estimated to remove 50mn t of CO₂ equivalent over a 40-year period, the company said. The projects will generate credits under Article 6 of the Paris Agreement and will follow Verra's VM0047 methodology for afforestation, reforestation and vegetation.

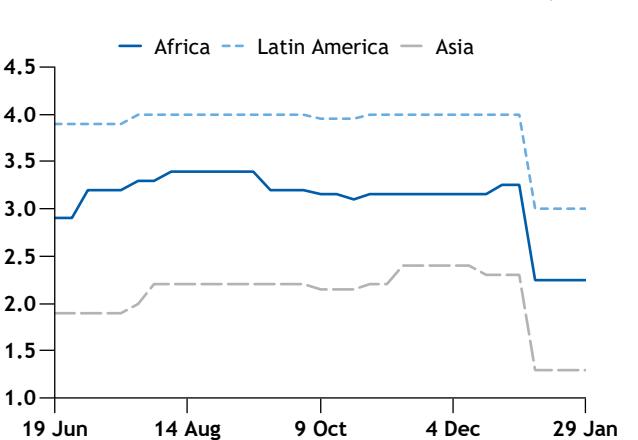
Delta Blue Carbon



India vs Turkey wind v2021



Cookstoves V2019+



NEWS AND ANALYSIS

EEX extends German auction contract by 2 years

The European Energy Exchange (EEX) will remain the host platform for auctions of Germany-issued EU emissions trading system allowances (EUAs) until at least the end of 2028, the platform said today.

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High court rules against government on climate

The German federal administrative court this week confirmed a ruling against the government on grounds of inadequate climate action, calling for a more ambitious climate action programme containing "all" necessary measures to reach the country's domestic climate target.

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German Greens warn on CDU climate pushback

Germany's opposition Green party has warned against the increasing push by members of the government parties – particularly chancellor Friedrich Merz's CDU party – against climate policies, ahead of the CDU's party conference next week.

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Mitigated CBAM effect on fertilizers: EU

The EU's carbon border adjustment mechanism (CBAM) will have a "mitigated" impact on fertilizer prices, EU climate and taxation commissioner Wopke Hoekstra said. But he noted "real" pain among farmers and worries about fertilizer prices.

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Liese pushes Mercosur,no ferts CBAM exemption

The EU should provisionally apply the Mercosur agreement to shore up Mercosur country leaders' efforts on climate mitigation, senior EU lawmaker Peter Liese told the European Parliament's environment committee.

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Lawmakers give mixed response to CCS

EU lawmakers at a European Parliament special hearing on carbon capture and storage (CCS) gave a mixed response to the technology's use in mitigating climate change. The hearing detailed a range of technical, regulatory and economic challenges for CCS in Europe.

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Bundestag backs CO2 export, undersea storage

Germany's lower house of parliament the Bundestag passed legislation on 29 January that will enable the country to export CO2 or to store it in its high waters.

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DAC projects among German tender winners

Germany's economy and energy ministry has chosen 38 industry projects for its first decarbonisation tender aimed mainly at medium-sized companies, which include activities producing negative emissions and using direct air capture (DAC) technology.

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Ports,storage tank operator eye carbon shipping

Associated British Ports (ABP), North Sea Port and storage tank operator LBC Tank Terminals have signed an early-stage agreement to develop a carbon capture and storage (CCS) terminal and CO2 "shipping corridor" to connect the UK and northwest Europe.

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Northern Lights to expand CO2 ship fleet

Norway's Northern Lights partnership – formed of Equinor, Shell and TotalEnergies – will add four more vessels to its fleet for cross-border transport of liquid CO2.

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EU provides €650mn for energy infrastructure

The European Commission has announced a €650mn package to fund 14 energy infrastructure projects across member states, as part of the Connecting Europe Facility (CEF) scheme, expanding from an initial €600mn.

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EIB 'green project' investment at new high in 2025

The European Investment Bank (EIB) increased its investment in "green projects" – such as renewable energy and decarbonising industry – to a record €57bn (\$68bn) in 2025.

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Eurozone economy continued slow growth in 4Q

The eurozone economy expanded again in the final three months of 2025, at the same rate as in the prior quarter.

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NEWS AND ANALYSIS

Europe to lose 37mn t/yr of chemical capacity

Announced European chemical plant closures during 2022-25 will remove 37mn t/yr of production capacity, equal to 9pc of the region's total, according to a Roland Berger report commissioned by industry body Cefic.

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German onshore wind capacity to double by 2030

Germany's distribution system operators (DSOs) expect installed onshore wind capacity at DSO level to stand at about 112GW by 2030, according to their latest regional forecast, double the installed capacity compared with the end of 2024.

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Germany reinforces gas phase-out in strategy

The German government's investment-driven growth strategy for 2026 prioritises the phase-out of gas in favour of electrification and hydrogen.

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Germany, Luxembourg fund e-SAF subsidy auction

Germany and Luxembourg are expected to fund the first double-sided subsidy auction for synthetic aviation fuel (e-SAF) under the EU's Early Movers' Coalition, a European Commission official said.

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E-SAF project shifts location, set to keep aid

Project developers Enertrag and Zaffra have moved the planned site of their Concrete Chemicals synthetic aviation fuel (e-SAF) plant in Germany but expect to retain previously earmarked government funding of €349mn.

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Orlen looks to Finland for green H2 supply

Polish energy firm Orlen is eyeing imports of renewable hydrogen and derivatives from Finland through numerous co-operation agreements.

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Netherlands must pick energy-intensive sectors

The Netherlands must choose which sub-sectors of energy-intensive industry it wishes to retain and support, allowing others to face market competition and potential decline, according to a report by independent state climate advisory board WKR.

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UK's CNF eyes CO2 supply deal for e-SAF plant

UK developer Carbon Neutral Fuels (CNF) has formed a partnership with CO2 solutions provider Carbon Removers to assess biogenic CO2 supply for CNF's planned synthetic sustainable aviation fuel (e-SAF) plant in northern England.

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EdF moves nuclear maintenance to 4Q26

French state-controlled EdF has increased scheduled nuclear unavailability for the fourth quarter of this year while reducing it for the third quarter, an unusually large adjustment so far in the future.

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New government signals commitment to H2

The incoming government in the Netherlands has stressed its commitment to renewable hydrogen in its coalition agreement and has outlined broad funding plans for subsidy schemes that could benefit hydrogen projects.

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EU readies carbon removal certification

The European Commission is expected to publish final drafts next week of technical legislation setting out the methodology for certifying permanent carbon removals achieved through direct air carbon capture and storage (Daccs), bioenergy with carbon capture and storage (Beccs), and biochar carbon removal (BCR).

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German heat law should centre on EU ETS 2

Germany's new heating law under works – the buildings modernisation act – should centre on the forthcoming EU emissions trading system for the heating and transport sectors (ETS 2) to act as an accompanying "guardrail" to the scheme, according to a study published this week.

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Singapore, Rwanda call for Article 6 projects

Singapore and Rwanda launched a call for applications for projects in Rwanda that will generate internationally transferred mitigation outcomes (ITMOs) credits as per Article 6.2 of the Paris Agreement to be transferred to Singapore, the latter's government announced on 30 January.

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NEWS AND ANALYSIS

Verra issues first Corsia-tagged credits

Carbon registry Verra tagged nearly 6mn clean-cookstove credits from African developer DelAgua for the first phase of the Carbon Offsetting and Reduction Scheme for International Aviation (Corsia).

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Investments for Chile's Article 6 projects jump

Chile has mobilised \$1.4bn in investments for Article 6 projects with Japan and Switzerland in two months, the ministry of environment announced yesterday.

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Kenyan project inches closer to Corsia

Clean cooking project developer Circle Gas came closer to approval under the Carbon Offsetting and Reduction Scheme for International Aviation (Corsia) after obtaining a letter of approval for its project in Kenya, its head of strategy Daria Dyncheva told Argus .

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Norway buys Zambian Article 6 carbon credits

Norway has finalised a deal to buy renewable energy credits from Zambia under Article 6 of the Paris Agreement, the countries said on 28 January.

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Indonesia delivers 26.2mn J-REDD+ credits

The Indonesian government completed the delivery of 26.2mn jurisdictional reducing emissions from deforestation and forest degradation (J-REDD+) credits to the World Bank's Forest Carbon Partnership Facility (FCPF) this month.

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Alliance launches four carbon removal projects

A public-private partnership including non-governmental organisations, governments and companies has launched four large-scale carbon removal projects in southeast Africa, trading firm Trafigura said today.

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Carbon developer sells biomass removal credits

Carbon removal developer Mast Reforestation sold more than 3,421 carbon removal credits from its post-wildfire reforestation project in the US, it said yesterday.

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Carbon removal firm raises \$20mn funding

Marine carbon removal company Gigablue has closed a \$20mn series A financing round to scale up its technology and expand its monitoring capabilities, it said on Monday.

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China to raise CCER carbon credit supply in 2026

China plans to lift the supply of Chinese certified emission reductions (CCERs) in 2026, a move that could pressure prices despite earlier expectations of further gains.

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Aus. carbon tech firm buys biochar developer

Australian sustainability company NoviqTech has signed a binding deal to acquire carbon removal developer Coralia, the company said today.

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Australia's Victoria plans offshore wind auction

A tendering process will open in August for 2GW of offshore wind power capacity, Australia's Victorian state government said today, as part of efforts to restart the stalled development of the sector.

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Aus. logs record renewables output in 4Q 2025

Australia's renewables generation and battery output supplied over half of the total energy needs for the first time in the country's major power markets in October-December 2025, lowering power prices as coal and gas generation fell.

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N Zealand off track for 2030 methane target

New Zealand is "off track" from its 2030 target for biogenic methane emissions, the government said in an updated 2026-30 emissions reduction plan this week. The country will need higher levels of agricultural mitigation technology uptake or a reduction in production.

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Mol to operate LCO2 carrier for Northern Lights

Japanese shipping company Mitsu OSK Line (Mol) plans to operate two newly built, LNG-fuelled liquefied CO2 (LCO2) carriers from 2028 for the Northern Lights joint venture's carbon capture and storage (CCS) project.

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NEWS AND ANALYSIS

CAAS, SAFCo to sign SAF trial agreement

Singapore's civil aviation authority (CAAS) and the Singapore Sustainable Aviation Fuel Company (SAFCo) will sign an initial agreement to launch Singapore's first voluntary SAF procurement trial, at the third Changi Aviation Summit on 1-2 February.

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California GHG offset issuances grow

California issued more than 230,000 new carbon offsets for the two-week period ending on 27 January for use in the state's "cap-and-invest" program.

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US carbon traders flesh out CCA, RGGI positions

US carbon market participants continued to stake out their net positions for vintage 2026 California Carbon Allowances (CCA) and Regional Greenhouse Gas Initiative (RGGI) CO₂ allowances, US Commodity Futures Trading Commission (CFTC) data for the week ended on 20 January show.

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Wash. LCFS transfers reach new monthly record

Transfers of Washington Clean Fuel Standard credits reached a program record in December with a boost from a single trade that accounted for more than third of the volume.

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Quebec target delay will not shift GHG market

Canadian province Quebec's plans to delay its near-term greenhouse gas (GHG) emissions target by five years will not affect future allowance budgets in its provincial cap-and-trade program.

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Virginia seeks to pause RGGI lawsuit

Virginia is seeking to pause an appeal against a court ruling that requires the state to return to the Regional Greenhouse Gas Initiative (RGGI), the latest step toward rejoining the regional cap-and-trade program.

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Washington legislators weigh EITE changes

Washington state lawmakers are considering tying future industrial carbon allowance allocations to new reporting requirements for the state's cap-and-invest program.

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Washington panel backs fuel supplier GHG bill

Washington state lawmakers on Thursday advanced legislation to add more fuel suppliers to the state's carbon market.

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Maine lawmakers advance RGGI bill

Maine lawmakers have advanced a bill that would extend and update the state's participation in the Regional Greenhouse Gas Initiative (RGGI).

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Republicans seek vote on climate agreements

A group of US Senate Republicans wants to treat global climate accords as if they were formal treaties, a move that could make it difficult for a future president to rejoin the Paris agreement.

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Brazil groups seek fossil fuel phase-out

Brazil's path to phase out fossil fuels needs to focus on the power and industrial sectors and include ambitious goals that can reduce risks, preserve energy security, ensure tariff fairness and maintain economic competitiveness, climate umbrella group Observatorio do Clima said.

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Brazil faces rift over biomethane CGOB

Brazilian natural gas producers, suppliers and voluntary market certifiers are split over draft regulations for the first national guarantee of origin certificate for biomethane (CGOB), raising concerns over the certificate's future market value.

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China's CEA dips in 2025

China's carbon emission allowance (CEA) market is expected to recover in 2026 after starting the new compliance cycle in 2025 softer, given tighter CEA supply projections for this year.

Tighter banking rules capped unused allowances and spurred heavy selling, keeping downward pressure on prices in 2025. The CEA prices index opened at Yn97.01/t (\$13.5/t) on 2 January 2025, but gradually slipped as the year progressed, reflecting a loose supply-demand balance. By 31 December 2025, the market closed at Yn74.63/t, a 23pc decline from the opening level, with the 2025 high reached on 2 January and the low of Yn51.24/t on 29 October.

Out of 243 trading sessions in 2025, the market logged gains in 88 sessions, losses in 133 sessions and 22 days were flat, underscoring the overall bearish tone. Only the fourth quarter delivered a positive return, supported by seasonal compliance activity and policy driven sentiment improvements.

Despite the overarching softness, June 2025 briefly broke the downtrend. Prices rebounded from Yn67.67/t on 10 June 2025 to Yn76.57/t on 26 June, driven by market sentiment from [paid allocations](#) and renewed buying from power-sector emitters. The completion of emissions verification provided greater clarity on compliance positions, prompting some entities to cover shortfalls and re-enter the market. However, the recovery proved short lived. As buying momentum faded, prices resumed their decline, eventually retesting the year's lows. Market weakness was further highlighted when both CEA24 and CEA23 temporarily fell below Yn40/t – the least valued levels of 2025.

A more meaningful change emerged in November when China's Ministry of Ecology and Environment (MEE) announced an unexpected carryover quota for [three newly added industrial sectors](#). The basic quota was set at 100,000t – 10 times higher than market expectations. Unlike the June rebound, the November rally stemmed from a partial easing of the very mechanism that had dampened sentiment all year. The surprise adjustment triggered a more sustained uptrend, lasting nearly a month and lifting prices above Yn67/t. Although the market softened again in early December, year end compliance buying, a seasonal feature of China's national emission trading scheme (ETS), helped the CEA price recover into the close. Even so, CEA prices remained weak relative to the prior year, highlighting the structural pressure that dominated much of 2025.

Liquidity strengthened over the course of 2025, supported by broader sectoral coverage and continued market

maturation. Total annual trading volume rose to 234.76mn t from 189mn t in 2024. Seasonal patterns were consistent with previous years: first quarter volumes remained the lowest at 6.63mn t, followed by a steady increase through the year to a peak of 136.50mn t in the fourth quarter as compliance deadlines approached. The market also shifted decisively toward the CEA24 contract following its introduction on 29-30 April. From launch onward, CEA24 accounted for 76pc of transactions, consolidating its position as the main liquidity hub for the national ETS.

CCER supply remains tight

While the CEA market grappled with easing fundamentals and policy uncertainty, China's certified emission reduction (CCER) market added its own contrasting dynamic. Trading activity increased since 7 March 2025, following the release of [the first batch of credits since the relaunch](#). Over the year, 17.76mn t of CCERs credits were issued, all from wind and solar projects, and 8.84mn t changed hands.

CCER prices closely mirrored CEA movements. The decline in CEA prices exerted downward pressure on CCER valuations, reflecting the complementary nature of the two markets. A notable development occurred in late October when the CEA-CCER spread started showing a trend from negative to positive. For most of the year, CCERs had traded at a premium to CEAs, a pattern atypical for a supplementary offset instrument that can cover up to 5pc of annual compliance obligations. The premium reflected persistently tight CCER supply, contrasting with the oversupplied CEA market.

Market reform progresses

Alongside market developments, China made visible progress on its [broader ETS reform agenda](#). On 25 August, the General Office of the CPC Central Committee and the State Council issued a policy roadmap outlining carbon market development targets through 2030 – the year China aims to peak emissions.

The current ETS framework remains based on intensity benchmarks and free allocation, but the roadmap signals a shift toward cap based benchmarks and paid allocation, likely through auction mechanisms, in sectors with more stable emissions profiles. If implemented, these reforms would tighten supply, reinforce price discovery and align the system more closely with established international ETS models. By 2030, China intends to operate a predominantly cap based system using a mix of free and paid allocation. The extent to which these changes support prices will

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depend on the pace, consistency and sequencing of policy execution.

In addition, the roadmap proposes incorporating more major industrial sectors such as chemicals, petrochemicals and aviation into the ETS by 2027, alongside broadening CCER methodologies to accommodate a more diverse set of project categories.

Outlook for 2026

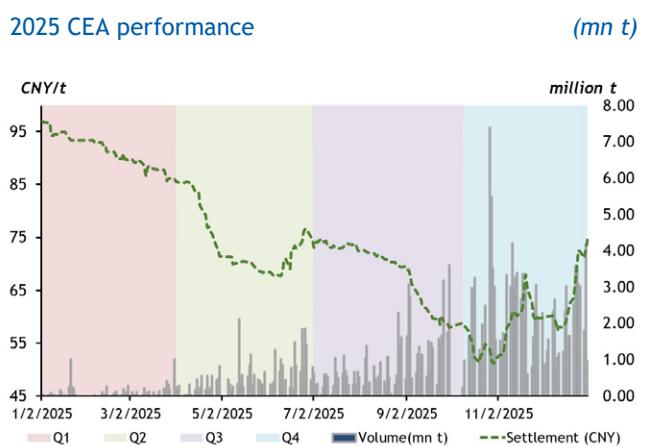
CEA prices are expected to perform more strongly in 2026 as the drag from banking rules diminishes. Market participants estimate that approximately 65mn t of CEAs were carried into 2026 – around 0.8pc of an assumed 8bn t national allocation – suggesting limited downward pressure from surplus volumes.

Supply conditions may tighten further as the steel, aluminium and cement sectors enter their second compliance year. Allocated allowances are expected to deviate more significantly from actual emissions, reinforcing

the upward tilt in market fundamentals.

For the CCER market, while rising CEA prices could support CCER valuations, the [anticipated increase in CCER supply in 2026](#), may place downward pressure on prices, tempering potential gains.

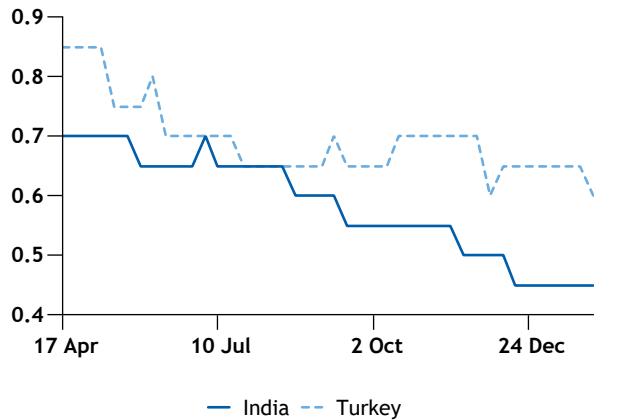
2025 CEA performance



Carbon Markets Glossary

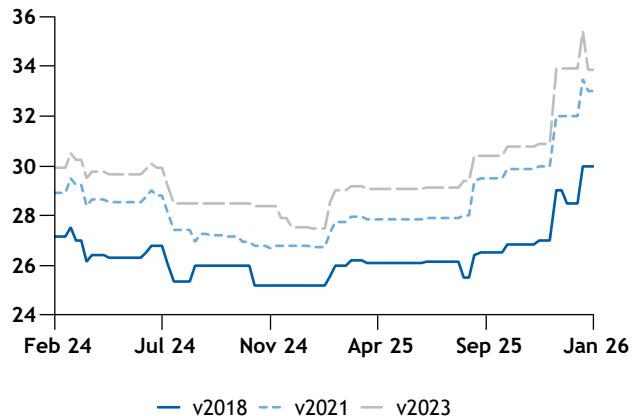
- ACCU – Australian Carbon Credit Unit. 1 ACCU = 1t of CO2e.
- ACR – American Carbon Registry.
- Additionality – confirmation that a project would not have been financially feasible without carbon credit revenues.
- Afforestation – planting of new plants/trees/forests on land that has not previously hosted forests.
- ARR – Afforestation, Reforestation and Revegetation.
- Article 6 – a Paris Agreement provision that allows countries to co-operate with each other to achieve their NDCs.
- Avoidance/Reduction – credits generated by projects that reduce GHG emissions by using nature- or tech-based methods.
- BECCS – Bioenergy with Carbon Capture and Storage: a technology to capture and store CO2 from industrial processes turning biomass into fuels or directly burning it to generate energy.
- Biochar – charcoal-like carbon-rich material produced by heating biomass in an oxygen-limited environment (pyrolysis).
- Blue Carbon – carbon captured by living organisms, such as mangroves, in coastal and marine areas.
- CA – Corresponding adjustment: a label to ensure offsets are not double-counted by two countries towards their own NDCs.
- CAR – Climate Action Reserve, a carbon registry.
- Carbon Insetting – financing of climate protection projects across a company's own value chain.
- CCB – Climate, Community, and Biodiversity standards certifying a project is tackling climate change, while supporting local communities and biodiversity.
- CCP + AF – Core Carbon Principles + Assessment Framework: threshold standards (CCPs) and guidance (AF) set by the ICVCM to promote high-quality carbon credits.
- CCS – Carbon Capture and Storage: process to separate and store CO2 from industrial and energy sources.
- CDM - Clean Development Mechanism: Kyoto Protocol's article 12 mechanism for supplying CERs to investors funding carbon projects in developing countries.
- CDR – Carbon Dioxide Removal.
- CER – Certified Emission Reduction: emission reduction certificate generated by CDM projects.
- COP – Conference of the Parties: annual conference of the parties to the UN Framework Convention on Climate Change.
- CORSIA – Carbon Offsetting and Reduction Scheme for International Aviation.
- DACC+S – Direct Air Carbon Capture and Storage: a process to extract CO2 from the atmosphere and permanently store it in geological formations.
- ERPA – Emission Reduction Purchase Agreement.
- ETS – emissions trading system; EU ETS – European Union Emissions Trading System.
- EUA - European Union Allowance: Europe's emission allowances which are tradable under the EU ETS. 1 EUA = 1t of CO2e.
- GHG – greenhouse gas.
- GS – Gold Standard, a carbon registry.
- HFC – hydrofluorocarbon, a greenhouse gas
- ICVCM – Integrity Council for the Voluntary Carbon Market: an initiative to enforce standards of ethics, sustainability and transparency.
- ICROA – International Carbon Reduction and Offset Alliance.
- IETA – International Emissions Trading Association.
- IFM – Improved Forest Management.
- LDC – least developed country, classified by the United Nations.
- MRV – Monitoring, Reporting and Verification on carbon projects
- N2O – nitrous oxide, a greenhouse gas.
- Nature-based carbon credit – generated from projects seeking to protect, restore or manage natural ecosystems.
- NDC – Nationally Determined Contribution: a climate action plan to cut emissions that applies to the Paris Agreement's parties.
- Permanence – The indefinite longevity of a project's emission reduction or removal as well as the guarantee that should there be any reversal this will be fully compensated.
- REDD+ – Reducing Emissions from Deforestation and Forest Degradation.
- Reforestation – restoration of existing forests via tree planting on areas where the number of trees has been decreasing.
- Removal – credits generated from nature- or tech-based projects that remove GHG emissions from the atmosphere.
- Revegetation – replanting/rebuilding the soil of distressed land.
- Scope 1,2 & 3 Emissions – the scopes categorise/measure a company's greenhouse gas emissions.
- Scope 1 – direct emissions from sources owned or controlled by the organisation, such as a fleet of vehicles.
- Scope 2 – indirect emissions from the production of electricity purchased/consumed by the company.
- Scope 3 – any other indirect emissions not produced by the company or as a result of activities from assets owned by it.
- SDGs – Sustainable Development Goals: UN's 17 objectives to end poverty, reduce inequality and tackle climate change, for which carbon projects can apply to receive additional accreditation.
- t/CO2e – tonne of carbon dioxide equivalent. 1 credit = 1t of CO2e.
- Technology-based carbon credit – generated by the reduction or removal of emissions through the use of technologies.
- VCM – Voluntary Carbon Markets.
- VCMI – Voluntary Carbon Markets Integrity Initiative: aims to enhance integrity by providing guidelines on carbon credits' use.
- VCS – Verified Carbon Standard, a credit programme managed by Verra.
- VER – Voluntary Emissions Reduction.
- Verified Carbon Unit (VCU) – credit listed on the Verra registry.
- Verra – Non-profit organisation hosting VCS programme and a carbon registry.
- Vintage – year of CO2e emission reduction or removal.
- VVB – Validation/ Verification Body, used by carbon registries.

India vs Turkey wind v2021



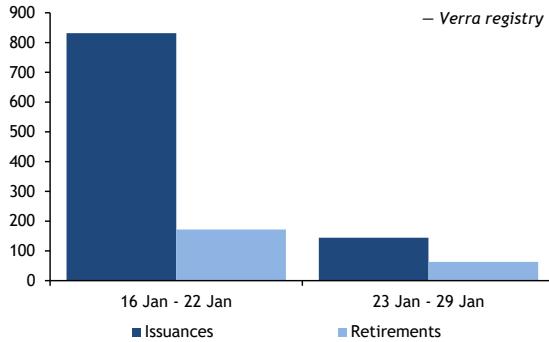
\$/t CO2e

Delta Blue Carbon



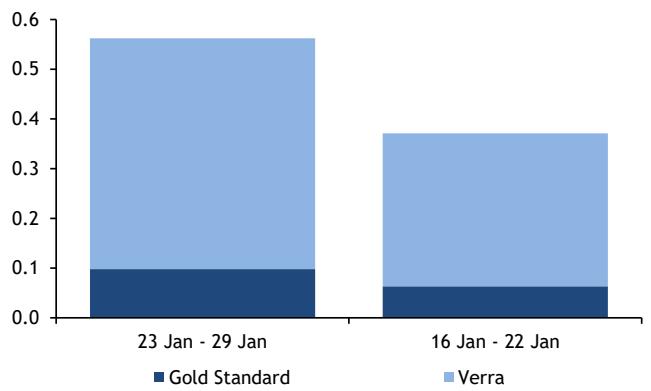
\$/t CO2e

CCP credits issuances/retirements



'000 t CO2

Renewable energy credit retirements



mn tCO2



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