

## MARKETS AND NEWS

- California Carbon Allowances (CCAs) neared a three-week high on Friday, closing a busier week for the market.
- Regional Greenhouse Gas Initiative (RGGI) CO<sub>2</sub> allowances fell slightly, taking back some of their prior session gains.
- California Low Carbon Fuel Standard (LCFS) credits rose slightly to cap off a week in which the market hit a one-month high.
- Vintage 2026-28 PJM Class I renewable energy certificates (RECs) fell further on Friday, adding to the previous session's declines.
- Cross-State Air Pollution Rule (CSAPR) allowances ended the week with no change in prices.
- Washington's carbon market regulator will hold its final quarterly allowance auction of the year on 3 December.

### Global emissions pricing

	Price	±
Global compliance carbon index \$/t	74.94	+1.87
Global green power index \$/MWh	2.45	nc

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## KEY MARKET PRICES

Carbon						\$/t
	Vintage	Delivery	MTD	Price	±	
CCA	2025	Dec 25		32.11	+0.21	
CCA VWA	2024-25	Dec 25	31.74			
RGGI CO <sub>2</sub> allowances	2025	Dec 25		22.15	-0.20	
RGGI CO <sub>2</sub> VWA	2025	Dec 25	22.13			
CCA/CCO 3				19.01	+0.21	
CCA/CCO 8				19.13	+0.21	
CCA/CCOG				18.37	+0.21	

Renewable fuels						¢/RIN
	Vintage	Delivery	Price	±	±2024	
LCFS California \$/t		spot	56.00	0.50		
LCFS Oregon \$/t		spot	143.00	0.00		
Renewable fuel (ethanol D6)	2025		98.25	0.25	+1.00	
Biomass-based diesel (D4)	2025		101.63	-0.50	+4.38	
Cellulosic biofuel (D3)	2025		227.00	1.00	+0.50	
Advanced biofuel (D5)	2025		100.88	-0.50	+4.38	

RECs						\$/MWh
	Vintage	Bid	Ask	Price	±	
RECs						
Massachusetts Class I	2025	38.25	38.75	38.50	nc	
Connecticut Class I	2025	38.50	39.50	39.00	nc	
New Jersey Class I	2025	25.50	26.50	26.00	nc	
Pennsylvania Tier I	2026	24.40	24.90	24.65	-0.45	
Maryland Tier I	2025	24.75	25.25	25.00	nc	
PJM tri-qualified Class I	2025	25.50	26.50	26.00	nc	
SRECs						
New Jersey	2025	201.00	204.00	202.50	nc	
Maryland	2025	53.00	54.00	53.50	+0.25	
Washington DC	2025	404.00	412.00	408.00	nc	
Green-e eligible RECs, 3 Oct						
National any	2025	1.95	2.05	2.00	nc	
Texas wind	2025	2.15	2.31	2.23	-0.05	

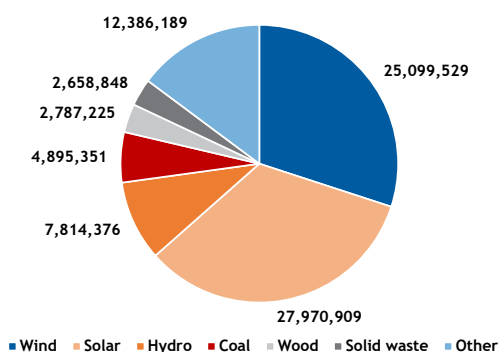
  

SO <sub>2</sub> and NO <sub>x</sub> allowances						\$/st
Vintage	Vintage	Bid	Ask	Price	±	
SO <sub>2</sub> Cross-State Group 1	2025	2.00	4.00	3.00	nc	
SO <sub>2</sub> Cross-State Group 2	2025	1.00	3.00	2.00	nc	
NO <sub>x</sub> Cross-State annual	2025	2.00	4.00	3.00	nc	
NO <sub>x</sub> Cross-State Group 2 seasonal	2025	650.00	1,000.00	825.00	nc	
NO <sub>x</sub> Cross-State Expanded Group 2 seasonal	2025	750.00	1,100.00	925.00	nc	

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

## MARKET MOVES

PJM RECs by source, 2025 to date



Market movers		
	Price	%±
Largest gains		
RIN cellulosic biofuel (D3), 2024, €/RIN	226.50	+1.80%
RIN biomass-based diesel (D4), 2026, €/RIN	107.00	+0.94%
RIN cellulosic biofuel (D3), 2023, €/RIN	223.00	+0.90%
Largest losses		
Pennsylvania Tier 1, 2027, \$/MWh	24.50	-2.39%
Pennsylvania Tier 1, 2026, \$/MWh	24.65	-1.79%
PJM tri-qualified Class I year, 2026, \$/MWh	26.55	-1.67%

## REGULATORY AND MARKET EVENTS CALENDAR

Date	Market	Event	More info
8-Oct	CCO	CARB issues California Carbon Offsets	<a href="https://ww2.arb.ca.gov/our-work/programs/compliance-offset-program">https://ww2.arb.ca.gov/our-work/programs/compliance-offset-program</a>
15-Oct	REC	NEPOOL 2Q 2025 REC issuance	<a href="https://nepoolgis.com/">https://nepoolgis.com/</a>
22-Oct	CCO	CARB issues California Carbon Offsets	<a href="https://ww2.arb.ca.gov/our-work/programs/compliance-offset-program">https://ww2.arb.ca.gov/our-work/programs/compliance-offset-program</a>
31-Oct	REC	PJM September 2025 REC issuance	<a href="https://www.pjm-eis.com/reports-and-events/public-reports">https://www.pjm-eis.com/reports-and-events/public-reports</a>
31-Oct	LCFS	California 2Q 2025 data release	<a href="https://ww2.arb.ca.gov/resources/documents/low-carbon-fuel-standard-reporting-tool-quarterly-summaries">https://ww2.arb.ca.gov/resources/documents/low-carbon-fuel-standard-reporting-tool-quarterly-summaries</a>
10-Nov	Carbon	UN COP 30 begins	<a href="https://cop30.br/en/calendar">https://cop30.br/en/calendar</a>
12-Nov	CCO	CARB issues California Carbon Offsets	<a href="https://ww2.arb.ca.gov/our-work/programs/compliance-offset-program">https://ww2.arb.ca.gov/our-work/programs/compliance-offset-program</a>
19-Nov	REC	Massachusetts formal legislative session ends	<a href="https://malegislature.gov/ClerksOffice/Senate/Deadlines">https://malegislature.gov/ClerksOffice/Senate/Deadlines</a>
21-Nov	Carbon	UN COP 30 scheduled to conclude	<a href="https://cop30.br/en/calendar">https://cop30.br/en/calendar</a>
22-Nov	CCO	CARB issues California Carbon Offsets	<a href="https://ww2.arb.ca.gov/our-work/programs/compliance-offset-program">https://ww2.arb.ca.gov/our-work/programs/compliance-offset-program</a>
28-Nov	REC	PJM October 2025 REC issuance	<a href="https://www.pjm-eis.com/reports-and-events/public-reports">https://www.pjm-eis.com/reports-and-events/public-reports</a>
31-Dec	REC	PJM November 2025 REC issuance	<a href="https://www.pjm-eis.com/reports-and-events/public-reports">https://www.pjm-eis.com/reports-and-events/public-reports</a>
13-Jan	REC	New Jersey 2025 legislative session ends	<a href="https://www.njleg.state.nj.us/our-legislature">https://www.njleg.state.nj.us/our-legislature</a>
15-Jan	REC	NEPOOL 3Q 2025 REC issuance	<a href="https://nepoolgis.com/">https://nepoolgis.com/</a>
30-Jan	REC	PJM December 2025 REC issuance	<a href="https://www.pjm-eis.com/reports-and-events/public-reports">https://www.pjm-eis.com/reports-and-events/public-reports</a>
6-Feb	REC	New Jersey basic generation service auction begins	<a href="https://www.bgs-auction.com/bgs.calendar.asp">https://www.bgs-auction.com/bgs.calendar.asp</a>
27-Feb	REC	PJM January 2026 REC issuance	<a href="https://www.pjm-eis.com/reports-and-events/public-reports">https://www.pjm-eis.com/reports-and-events/public-reports</a>

## CARBON MARKETS

## CANADA

Quebec carbon price for gasoline, diesel			C\$/l
Fuel	Price		±
Gasoline	9.97		+0.06
Diesel	12.40		+0.07

Represents the per-gallon cost of compliance for distributors

Alberta CO <sub>2</sub> offsets, 3 Oct					C\$/t
	Vintage	Bid	Ask	Price	±
Renewable energy	2025	19.00	21.00	20.00	-4.00

## WASHINGTON

Washington carbon allowances (WCA)						\$/t
Vintage	Delivery	Bid	Ask	Price		±
2025	Oct 25	63.60	64.20	63.90		nc
	Dec 25	64.10	64.70	64.40		nc

WCA price for gasoline, diesel					¢/USG
Fuel	Price	±	Price	±	
Gasoline	Summer		Winter		
Regular	52.41	nc	51.18	nc	
Midgrade	52.48	nc	51.47	nc	
Premium	52.55	nc	51.75	nc	
Distillate			ULSD No. 2		
Ultra-low sulfur diesel			65.41	nc	

Represents the per-gallon cost of compliance for distributors

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## COMMENTARY

## CCAs

California Carbon Allowances (CCAs) neared a three-week high on Friday, closing a busier week for the market.

December 2025 CCAs climbed higher by 21¢ to \$32.11/metric tonne (t) after trading 321 times for 2.3mnt.

Prompt-month CCAs rose by 21¢ to \$31.85/t after trading seven times for 167,000t. December 2026 CCAs gained 22¢ to

## CALIFORNIA

California carbon allowances (CCA)					\$/t
Vintage	Delivery	Bid	Ask	Price	±
2025	Oct 25	31.80	31.90	31.85	+0.21
	Dec 25	32.06	32.16	32.11	+0.21
2026	Dec 26	33.80	33.90	33.85	+0.22

CCA volume-weighted averages						\$/t
Vintage	Delivery	Low	High	VWA	MTD VWA	
2024-25	Dec 25	31.89	32.25	32.11	31.74	

Vintage	Delivery	Trades	MTD	Volume	MTD
2024-25	Dec 25	321	1,241	2,300,000	8,333,000

CCA carbon price for gasoline, diesel					¢/USG
Fuel	Price	±	Price	±	
Carbob	Summer		Winter		
Regular	25.67	+0.17	25.60	+0.17	
Midgrade	25.60	+0.16	25.60	+0.17	
Premium	25.56	+0.17	25.62	+0.17	
Distillate			ULSD No. 2		
Ultra-low sulfur diesel			32.60	+0.21	

Represents the per-gallon cost of compliance for distributors

California Carbon offsets (CCO), 3 Oct					\$/t
	Bid	Ask	Price	±	
Seller-guaranteed (CCOG)	13.69	13.79	13.74	nc	
3-year invalidation (CCO 3)	13.05	13.15	13.10	nc	
8-year invalidation (CCO 8)	12.93	13.03	12.98	nc	
CCO-G DEBS	25.33	25.43	25.38	nc	
CCO-3 DEBS	24.69	24.79	24.74	nc	
CCO-8 DEBS	24.57	24.67	24.62	nc	

DEBS represent offsets that provide direct environmental benefits in the state

California carbon spreads			\$/t
	Price		±
CCA/CCO 3	+19.01		+0.21
CCA/CCO 8	+19.13		+0.21
CCA/CCOG	+18.37		+0.21
CCA Oct 25/CCA Dec 25	-0.26		nc
CCA Dec 25/CCA Dec 26	-1.74		-0.01

reach \$33.85/t after trading six times for 575,000t.

CCAs have risen for four consecutive sessions, putting allowances closer to 15 September levels. CCAs are up by 87¢-90¢ week-on-week.

Bullish sentiment persists in anticipation of the California

## CARBON MARKETS

Air Resources Board (CARB) soon providing updates on program changes.

CARB indicated last month that a workshop was possible in October, with a need to fold in recent program changes passed by the state legislature into previous agency plans.

Washington Carbon Allowances (WCAs) remained flat to end the week, after a series of quiet sessions.

December 2025 WCAs were unchanged at \$64.40/t, while prompt-month WCAs held at \$63.90/t. Neither contract traded today.

WCAs rose slightly through midweek on limited trade before price movements steadied in the remaining sessions.

The Department of Ecology's reserve auction on Wednesday dampened activity in the market through the week, with little change expected by participants until the results are released on 8 October.

Seller-guaranteed California Carbon Offsets (CCOs) held at \$13.74/t, CCOs with a three-year invalidation remained at \$13.10/t and CCOs with an eight-year invalidation were steady at \$12.98/t. The premium for CCOs with direct environmental benefits to the state (DEBS), over the non-DEBS offsets, was flat at \$11.64.

### RGGI

Regional Greenhouse Gas Initiative (RGGI) CO<sub>2</sub> allowances fell slightly on Friday, erasing some of their prior session gains.

December 2025 allowances slid by 20¢ to \$22.15/st after trading 67 times for over 1.1mn st.

Prompt-month allowances dropped by 19¢ to \$22/st and did not trade today. December 2026 allowances moved down by 19¢ to \$22.90/st after trading four times for 604,000st.

Prices slid slightly on Friday, with December 2025 allowances continuing to circle around \$22/st over this past week. Much of the bearishness that has characterized the market over the last month has been due to milder temperatures in the northeast, resulting in lighter demand for allowances. Today's assessment is less than 1pc higher compared to last week, but 5.8pc higher compared to two weeks prior.

Uncertainty over whether the federal government will pursue a lawsuit against the RGGI program [continues to loom](#) over participants, and this sentiment was present during the Environmental Markets Association's (EMA) annual meeting earlier this week in Boston, Massachusetts.

### RGGI

RGGI CO <sub>2</sub> allowances					\$/st
Vintage	Delivery	Bid	Ask	Price	±
2025	Oct 25	21.95	22.05	22.00	-0.19
	Dec 25	22.10	22.20	22.15	-0.20
	Dec 26	22.85	22.95	22.90	-0.19

RGGI CO <sub>2</sub> volume-weighted averages					\$/st
Vintage	Delivery	Low	High	Daily	MTD
2025	Dec 25	21.98	22.15	22.09	22.13
	Oct 25	na	na	22.00	na

Weekly index, 3 Oct				\$/st
	Delivery	Vintage	Index	±
RGGI CO <sub>2</sub> allowances	Dec 25	2025	22.08	-0.05

RGGI CO <sub>2</sub> spreads		\$/t
	Price	±
Oct 25/Dec 25	-0.15	+0.01
Dec 25/Dec 26	-0.75	-0.01

### Alberta carbon

Alberta carbon offsets fell sharply in September after provincial authorities unveiled proposed updates to the Technology Innovation and Emissions Reduction (TIER) program.

Alberta offsets fell by C\$4, or almost 17pc, to C\$20/metric tonne (\$14.32/t), the lowest Argus assessment since July 2019. Spot transactions in the first half of September occurred mostly the \$23.50-\$24/t range. But the market fell in the latter half of the month, after Alberta officials proposed adding infrastructure investments that lower emissions as a pathway to compliance with TIER. Bids subsequently fell below C\$20/t, with at least one under C\$15/t, before appearing to stabilize at C\$19-C\$19.50/t last week. Offers were more scattered but appeared to reflect reluctance by sellers to strike deals below C\$20/t. TIER offsets have plummeted by more than 60pc since April 2024.

Alberta on 16 September said that it intends to recognize on-site investments in emissions-reduction technology for up to 90pc of a regulated entity's TIER obligations. Shortly after the announcement, market discussion shifted lower.

## RENEWABLE FUEL MARKETS

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### COMMENTARY

#### LCFS

California Low Carbon Fuel Standard (LCFS) credits rose slightly on Friday to cap off a week in which the market hit a one-month high.

Spot credits rose by 50¢ to \$56/metric tonne. Credits for fourth quarter delivery were heard traded at \$55.50/t and

US LCFS cost for gasoline, diesel				¢/USG
Fuel	Vintage	Price		±
<b>California LCFS</b>				
Carbob (No CI ethanol)	2025	14.46		+0.13
	2026	15.33		+0.14
	2027	16.19		+0.14
Carbob (79.9 CI ethanol)	2025	14.61		+0.13
	2026	15.54		+0.14
	2027	16.48		+0.15
Ultra-low sulphur diesel	2025	18.12		+0.16
	2026	19.27		+0.17
	2027	20.43		+0.18
Crude CI deficit Carbob	2025	0.60		+0.01
Crude CI deficit diesel	2025	0.67		+0.01
<b>Oregon CFP</b>				
E10 gasoline	2025	16.61		nc
B5 diesel	2025	18.92		nc
<b>Washington CFS</b>				
E10 gasoline	2025	0.71		nc
Gasoline	2025	1.31		nc
B2.5 diesel	2025	0.82		nc
Diesel	2025	1.26		nc

Represents per-gallon cost of compliance.

Renewable Thermal Certificates (RTCs), 2 Oct				\$/mBtu
Vintage	Bid	Ask	Price	±
BH24	12.50	13.50	13.00	-0.75
FH25	13.00	15.50	14.25	nc
BH25	14.00	16.00	15.00	nc
FH26	15.00	17.50	16.25	nc
BH26	15.00	17.75	16.38	nc

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

Low-carbon fuel standard (LCFS) credits					\$/t
	Delivery	Bid	Ask	Price	±
California LCFS	spot	55.50	56.50	56.00	+0.50
	4Q25	55.50	56.50	56.00	+0.50
	1Q26	56.50	57.50	57.00	+0.50
	2Q26	57.50	58.50	58.00	+0.50
	3Q26	58.50	59.50	59.00	+0.50
Oregon CFP	spot	140.00	146.00	143.00	nc
	4Q25	140.00	146.00	143.00	nc
	1Q26	140.00	146.00	143.00	nc
	2Q26	140.00	146.00	143.00	nc
	3Q26	140.00	146.00	143.00	nc
Washington CFS	spot	29.00	32.00	30.50	nc
Canada CFR C\$/t	spot	350.00	360.00	355.00	nc

LCFS volume-weighted averages					\$/t
	Delivery	Trades	Volume	MTD VWA	
California	Spot	4	32,070		53.55
	4Q25	11	65,000		54.69

LCFS premium per carbon intensity point				¢/USG
		Price		±
<b>California LCFS</b>				
Ethanol		0.46		+0.01
Biodiesel		0.71		+0.01
Alternative jet		0.71		+0.01
Renewable diesel		0.73		+0.01
<b>Oregon CFP</b>				
Ethanol		1.17		nc
Biodiesel		1.80		nc
Alternative jet		1.81		nc
Renewable diesel		1.85		nc
<b>Washington CFS</b>				
Ethanol		0.25		nc
Biodiesel		0.38		nc
Renewable diesel		0.40		nc

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

California LCFS market biomethane value				\$/mBtu
	Natural gas	Landfill biomethane	Dairy biomethane	
SoCal Citygates	2.16	30.84		45.41
PG&E Citygates	3.05	31.73		46.30

Oregon CFP market biomethane value				\$/mBtu
	Natural gas	Landfill biomethane	Dairy biomethane	
PG&E Malin	1.47	29.28		57.51

Canada CFR cost				C¢/l
Fuel		Price		±
<b>Canada</b>				
Gasoline		8.00		nc
Diesel		8.92		nc
Marine gasoil \$/t		75.64		+0.05
<b>Atlantic Canada*</b>				
Gasoline		7.96		-0.03
Diesel		8.87		-0.04

\*Modelled series representing cost of compliance.

## RENEWABLE FUEL MARKETS

\$55.75/t early in the session and then went multiple times at \$56/t.

California spot credits were last at \$56/t on 2 September.

The California market jumped by about 9-10pc over the week, although the reasons behind the rally are not yet clear. A refiner was heard to enter the market to buy.

Oregon Clean Fuels Program spot credits remained at \$143/t with no market discussion. The credits are up by about 6pc from a week ago.

Canada Clean Fuel Regulations credits held at C\$355/t (\$254.18/t), about C\$2.50 higher from a week ago.

A fire that broke out overnight at Chevron's 269,000 b/d El Segundo refinery in southern California [has been contained](#) and poses no threat to the public, according to the El Segundo fire department.

The refinery was previously shutting down and starting up undisclosed units from 29 September to 1 October, operations that it said would result in flaring.

The El Segundo plant supplies 20pc of all transport fuel and 40pc of jet fuel consumed in southern California.

### RINs

RIN credits were little-changed in a session of high activity, with small D6 and D3 gains translating to a 0.01¢/USG increase in the Argus Renewable Volume Obligation (RVO).

The RVO closed Friday's session at 14.06¢/USG.

Current year ethanol D6 RINs held value between 98¢/RIN and 98.5¢/RIN for the duration of the day, rising by 0.25¢/RIN relative to Thursday's close. Vintage 2024 and 2026 D6s were both active, trading at 97.25¢/RIN and 100.5¢/RIN, respectively.

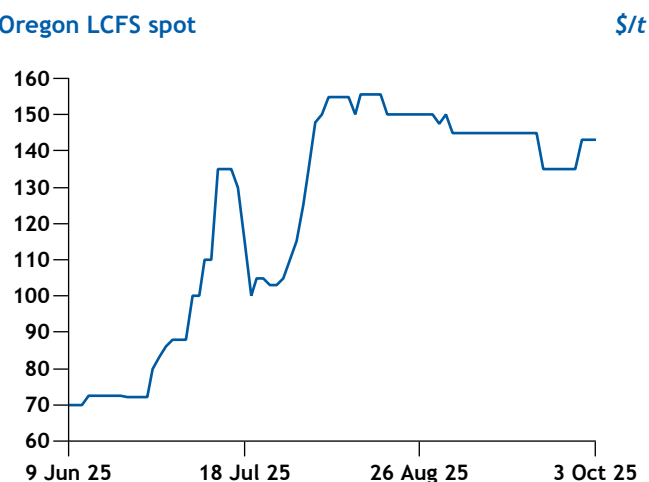
Vintage 2025 biomass-based diesel D4 RINs were valued anywhere between 101¢/RIN and 102.25¢/RIN, softening their value by 0.50¢/RIN on the day. 2026 credits exchanged hands at 107¢/RIN.

Transactions for cellulosic biofuel D3 RINs with current year vintage materialized at 227¢/RIN, boosting their value by 1¢/RIN on the day. Vintage 2026 credits gained interest as well, trading a single time at 221¢/RIN.

Renewable identification numbers (RINs)		¢/RIN	
	Low	High	±
<b>Renewable fuel (ethanol D6)</b>			
Weighted average, 2025		98.26	
2023	96.00	96.50	+0.50
2024	97.00	97.50	+0.75
2025	98.00	98.50	+0.25
2026	100.00	101.00	+0.25
<b>Biomass-based diesel (D4)</b>			
2023	96.00	96.50	-0.88
2024	97.00	97.50	-0.88
2025	101.00	102.25	-0.50
2026	106.50	107.50	+1.00
<b>Cellulosic biofuel (D3)</b>			
2023	221.00	225.00	+2.00
2024	226.00	227.00	+4.00
2025	226.00	228.00	+1.00
2026	220.00	222.00	+1.00
<b>Advanced biofuel (D5)</b>			
2023	95.00	96.00	-0.88
2024	96.00	97.00	-0.88
2025	100.00	101.75	-0.50
2026	105.50	107.00	+1.00

Renewable fuel spreads		Price	±
LCFS California spot/LCFS California 4Q25, \$/t		0.00	nc
LCFS California spot/LCFS Oregon spot, \$/t		-87.00	+0.50
Advanced biofuel (D5) RIN 2024/2025 ¢/RIN		-4.38	-0.38

Oregon LCFS spot



## RENEWABLE ENERGY CERTIFICATE (REC) MARKETS

Weekly REC market prices, 3 Oct					\$/MWh
	Vintage	Bid	Ask	Price	±
<b>Connecticut</b>					
Class III	2025	28.75	29.25	29.00	nc
	2026	28.25	28.75	28.50	nc
<b>New Hampshire</b>					
Class I	2025	38.25	38.75	38.50	nc
	2026	38.00	38.50	38.25	nc
<b>Rhode Island</b>					
New	2025	38.25	38.75	38.50	nc
	2026	38.00	38.50	38.25	nc
<b>New Jersey</b>					
Class II	2025	32.50	33.50	33.00	nc
	2026	33.50	34.50	34.00	nc
<b>Pennsylvania</b>					
Tier 2	2026	32.75	33.25	33.00	-0.30
	2027	33.85	34.35	34.10	-0.55
<b>Virginia</b>					
Compliance	2025	24.75	25.25	25.00	-0.85
<b>California</b>					
PCC 1	2025	18.00	20.00	19.00	-0.50
PCC 3	2025	4.00	4.76	4.38	nc
<b>Texas</b>					
Solar	2025	2.15	2.31	2.23	-0.05
	2026	2.50	2.60	2.55	+0.05

REC spreads		\$/MWh
	Price	±
PJM tri-qualified Class I 2025/2026	-0.55	+0.45
Massachusetts Class I 2025/2026	+0.25	nc
Connecticut Class I 2025/2026	+0.50	nc
New Jersey Class I 2025/2026	-0.25	+0.25
New Jersey SREC 2025/2026	+14.50	nc

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New York proposes voluntary OREC sales

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### COMMENTARY

#### RECs

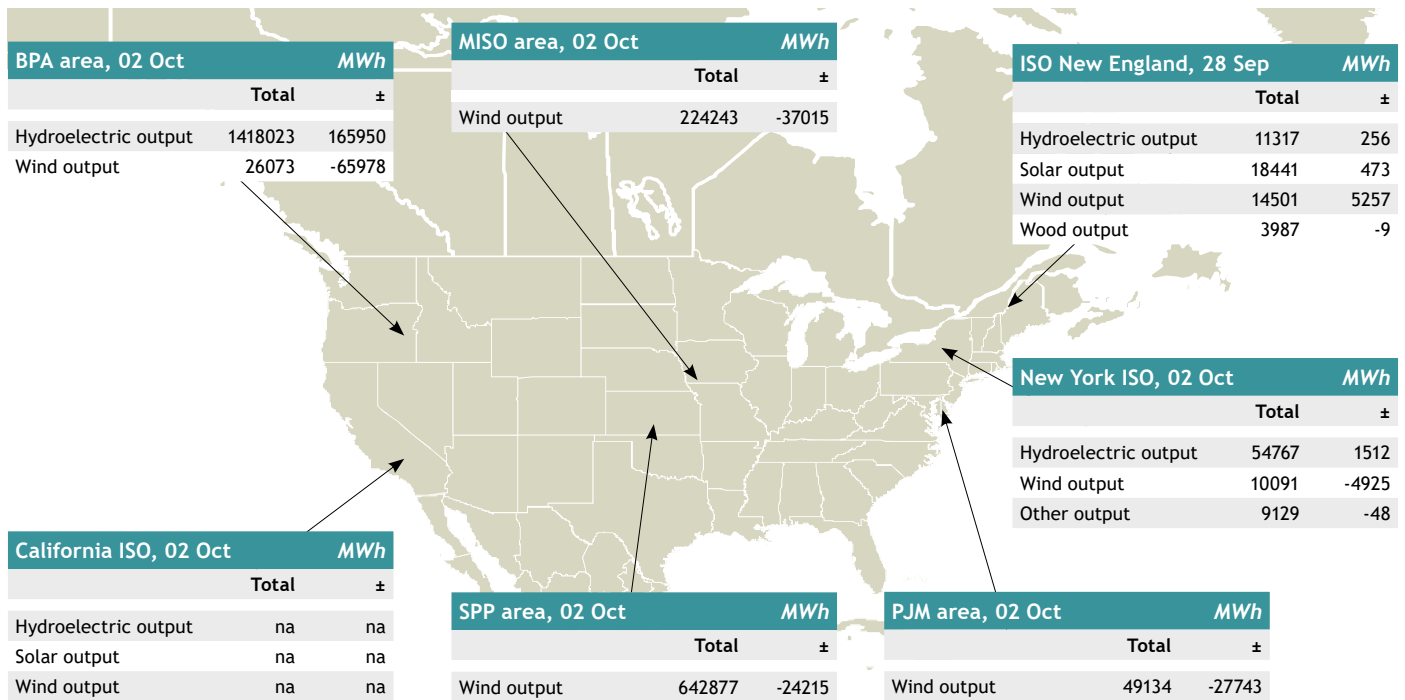
Vintage 2026-28 PJM Class I renewable energy certificates (RECs) fell further on Friday, adding to the previous session's declines.

PJM credits for 2026 fell by 45¢ to \$26.55/MWh. The 2027 and 2028 RECs fell by 30¢ and 20¢, respectively, to \$26.60/

REC market prices					\$/MWh
	Vintage	Bid	Ask	Price	±
<b>Massachusetts</b>					
Class I	2025	38.25	38.75	38.50	nc
	2026	38.00	38.50	38.25	nc
SREC II	2025	231.50	234.50	233.00	nc
<b>Connecticut</b>					
Class I	2025	38.50	39.50	39.00	nc
	2026	38.25	38.75	38.50	nc
<b>Nepool dual class</b>					
Class I	2025	38.50	39.50	39.00	nc
	2026	38.50	39.00	38.75	nc
<b>New Jersey</b>					
Class I	2025	25.50	26.50	26.00	nc
	2026	26.00	26.50	26.25	-0.25
SREC	2025	201.00	204.00	202.50	nc
	2026	186.50	189.50	188.00	nc
<b>Pennsylvania</b>					
Tier I	2026	24.40	24.90	24.65	-0.45
	2027	24.25	24.75	24.50	-0.60
SREC	2026	26.50	27.00	26.75	nc
	2027	26.50	27.00	26.75	nc
<b>Maryland</b>					
Tier I	2025	24.75	25.25	25.00	nc
	2026	24.30	24.96	24.63	nc
SREC	2025	53.00	54.00	53.50	+0.25
	2026	43.10	43.90	43.50	nc
<b>PJM tri-qualified</b>					
Class I	2025	25.50	26.50	26.00	nc
	2026	26.30	26.80	26.55	-0.45
	2027	26.35	26.85	26.60	-0.30
	2028	26.40	26.90	26.65	-0.20
<b>District of Columbia</b>					
SREC	2025	404.00	412.00	408.00	nc

Weekly Green-e eligible REC market prices, 3 Oct					\$/MWh
	Vintage	Bid	Ask	Price	±
National any	2025	1.95	2.05	2.00	nc
	2026	2.30	2.40	2.35	nc
Texas wind	2025	2.15	2.31	2.23	-0.05
	2026	2.50	2.60	2.55	+0.05
	2H24	1.95	2.05	2.00	-0.05
	1H25	2.05	2.15	2.10	-0.05
	2H25	2.30	2.40	2.35	-0.05
	1H26	2.35	2.45	2.40	nc
	2H26	2.65	2.75	2.70	+0.10
	1H27	2.80	2.90	2.85	+0.15

## RENEWABLE ENERGY CERTIFICATE (REC) MARKETS



MWh and \$26.65/MWh. The three vintages fell by 2-3pc losses on the week.

The 2025 vintage remained at \$26/MWh.

The declines for the 2026-28 vintages have corresponded with the New Jersey Board of Public Utilities [circulating the agenda](#) for its 8 October meeting, which indicates it will consider a petition from energy and commodity company Vitrol to allow out-of-state solar projects to generate Class I RECs. Of the three primary states in the PJM market, only Pennsylvania allows out-of-state solar to count toward utilities' Tier I obligations. Maryland and New Jersey each require photovoltaic projects to reside within their borders to count toward their clean energy mandates. Vitrol – which in its petition called the distinction between in-state and out-of-state systems an "arbitrary supply constraint" – estimates that the PJM region has about 23,571MW of solar outside of New Jersey, of which 15,201MW plausibly is open to selling RECs into the state's market under the proper market and regulatory framework.

Granting the request could result in a large batch of RECs potentially qualifying in New Jersey, with the possibility of that supply enough to drive the region's markets lower. Shortly

after BPU posted the petition to its website on 11 August, PJM credits across the curve fell sharply. The 2026-28 RECs were each at \$26.25/MWh on 18 August, down by 8-9pc from just before the petition. The PJM market had since reversed course, with the 2026-28 RECs moving within a \$27.20-\$27.65/MWh range until this week.

Vitrol has said the changes would help lower the compliance costs ultimately borne by New Jersey ratepayers to the tune of \$200-\$500mn/yr. BPU has declined to comment on the petition, but state officials have been seeking ways to ease the burden on ratepayers in the wake of two consecutive record-high capacity auctions in the PJM region. At the same time, the proposal has critics. Dallas-based developer Leeward Renewable Energy this week urged BPU to reject the petition, the mere presence of which has "eroded investor confidence in the market".

Voluntary markets were busy on Friday after limited activity for much of the week. Back half 2025 Texas RECs from Center for Resource Solutions-listed (CRS) projects traded nearly 1.9mn MWh on the Nodal Exchange, with almost all of that volume going at \$2.35/MWh. Front half 2025 US wind RECs traded over the counter at \$2.10/MWh for 250,000MWh.

## FEDERAL MARKETS

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### COMMENTARY

#### NO<sub>x</sub> and SO<sub>2</sub>

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

Group 2 seasonal NO<sub>x</sub> allowances were static at \$825/st. Expanded group 2 seasonal NO<sub>x</sub> allowances were unchanged at \$925/st.

Annual NO<sub>x</sub> allowances remained at \$3/st.

Group 1 SO<sub>2</sub> allowances were steady at \$3/st, while Group 2 SO<sub>2</sub> allowances held firm at \$2/st.

The US Environmental Protection Agency (EPA) reported two vintage 2024 Group 2 seasonal NO<sub>x</sub> allowance transfers between unrelated entities for Thursday.

Activity appears to have ticked up recently, though the seasonal NO<sub>x</sub> markets have been illiquid over the past few months due to weak compliance demand and large allowance banks. Participants are likely waiting for the complete emissions data for the ozone season, which will become available in November.

Coal-fired generation continued to rise in the Midcontinent Independent System Operator (MISO) and the Southwest Power Pool (SPP) last month compared to September 2024.

SO <sub>2</sub> and NO <sub>x</sub> allowances						
Vintage	Vintage	Bid	Ask	Price	±	
SO <sub>2</sub>						
Acid Rain Program \$/allowance	2025	0.45	0.85	0.65	nc	
Cross-State Group 1 \$/st	2025	2.00	4.00	3.00	nc	
Cross-State Group 2 \$/st	2025	1.00	3.00	2.00	nc	
Cross-State \$/st	Group avg			2.50	nc	
NO <sub>x</sub> \$/st						
Cross-State annual	2025	2.00	4.00	3.00	nc	
Cross-State Group 2 seasonal	2025	650.00	1,000.00	825.00	nc	
Cross-State Expanded Group 2 seasonal	2025	750.00	1,100.00	925.00	nc	
Weekly index, 3 Oct				\$/allowance		
	Vintage			Index	±	
SO <sub>2</sub>	2025			0.65	nc	

Coal power, a significant source of NO<sub>x</sub> and SO<sub>2</sub> emissions, rose by 6.3pc to an average of just over 513,500 MW/d in MISO and jumped by 19pc to an average of 274,000 MW/d in SPP, the highest September average in four years.

The administration of President Donald Trump has been promoting coal production and coal-fired generation, which could affect emissions and the seasonal NO<sub>x</sub> markets in the medium to long term. Earlier this week, the US Department of Energy allocated \$625mn towards programs aimed at modernizing existing coal plants and restarting offline plants.

Finally, the ongoing government shutdown is unlikely to have an immediate effect on the federal court system, which estimates that it can keep up “paid operations” through 17 October. The Department of Justice has contingency plans to reduce or postpone civil litigation.

Texas Emissions Reduction Credit (ERC) program					
Date	Seller	Buyer	Amount st	\$/st	
NO <sub>x</sub> trades					
1 May 25	Amerex Brokers	Chevron Phillips Chemical	0.4	180,000	
1 May 25	Amerex Brokers	Chevron Phillips Chemical	0.3	180,000	
1 May 25	Amerex Brokers	Chevron Phillips Chemical	0.1	180,000	
1 May 25	Amerex Brokers	Chevron Phillips Chemical	0.9	180,000	
1 May 25	Amerex Brokers	Chevron Phillips Chemical	0.3	180,000	
VOC trades					
19 Jun 25	D-Mil Production	Fathom Energy	1.2	175,000	
27 May 25	Elliott Oil	Fathom Energy	0.9	145,000	
30 Apr 25	Hilcorp Energy	Anew Environmental	0.9	180,000	
28 Apr 25	Amerex Brokers	Chevron Phillips Chemical	1.2	190,000	
4 Apr 25	Fathom Energy	Amerex Brokers	5.8	240,000	

## MONTHLY PRICE INDEXES

## Carbon markets, September

	Vintage	Index	±
CCA prompt \$/t	2025	30.27	+2.19
CCA Dec 25 \$/t	2025	30.66	+2.09
CCA Dec 26 \$/t	2026	32.40	+2.06
WCA prompt \$/t	2025	63.26	+0.52
WCA Dec 25 \$/t	2025	62.76	+0.66
RGGI CO <sub>2</sub> prompt \$/st	2025	21.88	-0.60
RGGI Dec 25 \$/t	2025	22.12	-0.68
RGGI Dec 26 \$/t	2026	22.90	-0.73
California regular Carbob €/USG	2025	24.40	+1.78
California midgrade Carbob €/USG	2025	24.34	+1.77
California premium Carbob €/USG	2025	24.29	+1.76
California distillate ULSD €/USG	2025	30.99	+2.25
Washington regular gasoline summer €/USG	2025	51.47	+0.54
Washington midgrade gasoline summer €/USG	2025	51.54	+0.54
Washington premium gasoline summer €/USG	2025	51.61	+0.55
Washington distillate ULSD €/USG	2025	64.24	+0.67
Quebec gasoline CA€/l	2025	9.40	+0.71
Quebec diesel CA€/l	2025	11.69	+0.88

## Allowance markets, September

	Vintage	Index	±
SO <sub>2</sub> Acid Rain Program \$/allowance	2025	0.65	nc
SO <sub>2</sub> Cross-State Group 1 \$/st	2025	3.00	nc
SO <sub>2</sub> Cross-State Group 2 \$/st	2025	2.00	nc
Cross-State annual NO <sub>x</sub> \$/st	2025	3.00	nc
Cross-State Group 2 seasonal NO <sub>x</sub> \$/st	2025	811.90	-52.39
Cross-State Expanded Group 2 seasonal NO <sub>x</sub> \$/st	2025	871.43	+166.67

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

## Low-carbon Fuel Standard Program Developments

Region	Proposed carbon intensity reduction targets	State of Play
Canada	14pc from 2016 levels by 2030	Enforcement began July 2023
California	9pc stepdown in 2025	Implementation targeted for 1 April
Oregon	20pc by 2030	Amendments adopted with 20pc by 2030 target
Washington	20pc from 2017 levels by 2038	Enforcement underway; initial 2023 and 2024 compliance deadline April 2025
Minnesota	25pc from 2018 by 2030, 75pc by 2040	Work group studying LCFS concepts completed
New Mexico	20pc below 2018 by 2030	Rulemaking expected 2025
New York	20pc by 2030	Filed in Assembly, Senate

## Renewable fuel markets, September

	Vintage	Index	±
D5 RINs €/RIN	2025	-	-
LCFS California \$/t		53.08	-4.05
LCFS California 4Q \$/t		53.08	-4.05
LCFS Oregon \$/t		142.38	-8.69

## REC markets, September

	Vintage	Index	±
Massachusetts Class I	2025	38.43	+0.88
	2026	38.17	+1.96
Massachusetts SREC II	2025	233.00	nc
Connecticut Class I	2025	38.85	+0.82
	2026	38.50	+2.00
NEPOOL dual-qualified	2025	38.89	+0.85
	2026	38.75	+2.24
New Jersey Class I	2025	26.21	-0.05
	2026	27.27	+0.06
New Jersey SREC	2025	203.45	+2.57
	2026	187.48	+1.21
Pennsylvania Tier I	2026	26.14	+0.05
Pennsylvania SREC	2026	26.52	+0.23
Maryland Tier I	2025	25.07	+0.12
Maryland SREC	2025	53.17	+0.57
PJM tri-qualified	2025	26.31	nc
	2026	27.37	+0.10
District of Columbia SREC	2025	408.38	-1.62

## NEWS

## CARBON

**Washington fixes December GHG auction**

Washington's carbon market regulator will hold its final quarterly allowance auction of the year on 3 December.

The Department of Ecology plans to offer more than 7.4m metric tonnes (t) of mainly vintage 2025 Washington Carbon Allowances (WCAs), along with fewer than 400,000t of vintage 2024 WCAs, starting at \$25.85/t, the agency said on Friday.

The current year auction supply is 7pc higher than the previous auction on 3 September, which had 6.9mnt of allowances.

In addition, it offers a larger supply of vintage 2024 WCAs compared with the 139,000t available in the September auction, which would be eligible to meet 2024 emissions obligations for covered entities.

Ecology also plans to hold an advance auction, which will offer more than 1.9mnt of vintage 2028 WCAs, also starting at \$25.85/t. This offering is 2.8pc less than the 2mnt provided in the previous advance auction in June. The agency offers advance allowances at quarterly auctions only twice a year.

The previous current year offering in September cleared at \$64.30/t, the highest price to date for Washington's "cap-and-invest" program. The settlement was \$3.87 above the allowance price containment reserve (APCR) tier 1 trigger price of \$60.43/t. The APCR auction is set for 12 November, the first triggered reserve auction since November 2023.

In June, the [advance auction](#) settled at \$26.61/t, the highest price since December 2023.

WCAs for December and prompt-month delivery in the secondary market have traded above the lowest APCR trigger since late June, with prices rising on participant concerns for an estimated tight allowance supply to meet compliance demand in light of delays in linking with the larger California-Quebec carbon market.

Argus last assessed WCAs for October delivery at \$63.90/t and December delivery at \$64.40/t on Thursday.

Washington's cap-and-trade program aims to cut GHG emissions by 45pc by 2030, compared with 1990 levels, and to achieve net-zero emissions by 2050. The program covers industrial facilities, natural gas suppliers, power plants and other fuel suppliers with emissions of at least 25,000 t/yr.

By Denise Cathey

**Rising RGGI prices drive program review changes**

The rising price of Regional Greenhouse Gas Initiative (RGGI) CO<sub>2</sub> allowances were a major driver of program changes the US member states agreed to this year.

Since the first half of 2024, the price of allowances for the northeastern US power plant CO<sub>2</sub> cap-and-trade program has been consistently higher than its cost containment reserve (CCR) trigger price – a threshold by which additional allowances are released into the market to temper rising prices. Those higher prices have fed into larger concerns over affordability and rising energy costs for the 10 member states.

The CCR price this year is \$17.03/short ton, a level that secondary market has been above for most of 2025. All three auctions held so far this year have also cleared above that price, leading to the CCR for 2025 being fully sold in March. A similar story played out last year, when December delivery allowances neared \$28/st, according to Argus assessments.

The RGGI member states are "very clearly worried about prices," Mercuria head of regulatory analysis Dan McGraw said 30 September during the Environmental Markets Association annual meeting in Boston. "For a while, we had this weird conversation [on whether] RGGI can go higher than California. The answer is: absolutely yes, even though in theory, RGGI should hit some kind of wall."

The price difference between RGGI and California Carbon Allowances (CCA) narrowed to a \$4.06 discount on 24 June, according to Argus assessments. The spread between RGGI and CCA allowances averaged a nearly \$10 discount over the past year, reaching as high as \$19 in October 2024.

"The CCR is a barrier, but it is a barrier to higher prices until you go through that CCR as we are right now," he said.

Member states in July agreed to a set of market changes, concluding a lengthy program review that began [nearly four years ago](#). Among the planned changes is a more stringent emissions cap plan that extends to 2037 as well as two CCR tiers holding a total of 23mn additional allowances each year that could be introduced into the market if prices rise enough.

While participants initially viewed the end of the program review in a bearish light, the RGGI market [quickly rebounded](#) – likely because the changes were nearly identical to those [floated in September 2024](#). In addition, those changes were largely seen as a necessary balancing act between states' emissions goals and concerns over rising energy costs.

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“They dropped this new set of modeling and a couple new ideas, and they hadn’t really talked about it before,” said Justin Johnson, the RGGI representative for the International Emissions Trading Association. “But it seemed obvious that clearly, they put a lot of thought in it.”

A major driver of the RGGI market recently has been the weather. Strong summer power demand resulting from record-high temperatures in the northeast led to [climbing allowance prices](#). This reversed much of [the losses resulting from](#) President Donald Trump’s executive order in April threatening state and local climate policies.

In the short-term, heating demand during the winter will likely be a driver in the RGGI market, particularly if there are any “disruptions” in natural gas prices, Johnson said.

In addition, Trump’s efforts to promote oil, coal and natural gas production could affect emissions and, in turn, RGGI prices, McGraw said.

Virginia’s status as a member of RGGI remains in limbo and would be a major source of demand if permitted to rejoin. Governor Glenn Youngkin’s (R) administration [has appealed](#) a ruling from a lower court [overturning](#) the state’s exit from the program. But the fate of the case depends on the outcome of Virginia’s gubernatorial race. Former US Representative Abigail Spanberger (D) leads lieutenant governor Winsome Earle-Sears (R) by 10 percentage points, according to a poll by Emerson College released on Thursday.

By *Ida Balakrishna*

## RENEWABLE FUELS

### Newsom greenlights California E15 sales

California is allowing sales of gasoline containing up to 15pc ethanol (E15), after governor Gavin Newsom (D) approved legislation on Thursday.

Newsom signed into law AB 30, which allows the immediate use and sale of higher ethanol fuel blends up to E15 in the state, while the California Air Resources Board (CARB) finishes a required evaluation of the fuel.

The bill, [unanimously passed](#) the state Senate in August and headed to the governor’s desk.

Newsom has supported expanding the cadre of eligible transportation fuels in the state to include E15 since 2024 and included funding for CARB to complete its required study of the fuel in his 2025-26 budget proposal [in January](#).

Newsom’s administration and lawmakers have worked to address concerns around preserving the availability and affordability of conventional fuels for the last two years, even as the state aims long-term to largely decarbonize the transportation sector. But [after two](#) of California’s refineries announced closure plans between now and the end of 2026, allowing E15 to help bridge any potential fuel gap became a priority, joining a package of bills designed to address availability and consumer costs in the recent legislative session.

Expanding ethanol use will increase availability but is still in line with California’s climate ambitions, Newsom said on Thursday.

California is aiming to achieve net-zero emissions in its economy by 2045, but transportation remains the largest GHG source in the state. Transportation accounted for 140mn metric tonnes (t), or 37.6pc, of emissions, according to the state’s 2022 GHG inventory. Passenger vehicles alone emitted 102.5mn t. The US Environmental Protection Agency has approved E15 for the majority of light duty passenger vehicles produced since 2000.

The Renewable Fuels Association (RFA), an ethanol trade organization, has highlighted the potential of E15 to cut tailpipe emissions in its support of AB 30. Blending up to E15 would provide a lower cost alternative to pure CARBOB, a gasoline blend designed to meet California’s environmental regulations, although E15 would provide slightly less energy for vehicles, according to a state Senate floor staff analysis of AB 30.

The 2025-26 state budget passed [in June](#) earmarked \$2.3mn and added permanent staff for CARB’s E15 process. But the agency will only receive these funds after finalizing its E15 evaluation and submitting the findings to the California Environmental Policy Council for consideration.

CARB will take stakeholder input on increasing the state’s allowed blends to E15 along with an overview of the scientific evaluation of the fuel in a scoping workshop on [14 October](#).

By *Denise Cathey*

## RENEWABLE ENERGY CERTIFICATES (RECS)

### New York proposes voluntary OREC sales

New York state is planning to sell offshore wind renewable energy certificates (ORECs) to companies with voluntary decarbonization targets, according to a new proposal from state regulators.

## NEWS

The New York State Energy Research and Development Authority (NYSERDA) on Thursday revealed a blueprint for offering ORECs to voluntary buyers, then applying revenues from those transactions toward offsetting costs of the state's offshore wind program, providing relief to ratepayers. The agency would sell the credits at no less than the net-levelized cost at which the state procured the ORECs in the first place, including any administrative adders.

The agency's planned approach would feature long-term contracting, alongside annual OREC "pre-sales" and "re-sales", echoing the system implemented by the state in 2024 to sell Tier 1 credits into the voluntary market. The sales could target businesses with sustainability goals, brokerage firms, energy service companies, municipal governments and universities, among others, according to NYSERDA.

The contracting option would allow NYSERDA and "creditworthy entities" to sign long-term arrangements for ORECs, outlining credit quantities and prices, as well as the duration of the deliveries.

For buyers seeking shorter term options, NYSERDA would hold annual OREC sales. The pre-sale would occur before the compliance year, with the agency proffering a percentage of the expected OREC yield over a one-year period at a price based on its projections. If the total demand fell below the pre-sale inventory, each buyer would receive ORECs equivalent to their order. Should demand surpass the inventory, each buyer would claim a proportional share of the available credits according to the size of their request.

The re-sale would follow a similar format if New York finishes a compliance period with a sufficient number of ORECs. For re-sales, however, NYSERDA would sell credits at or above their actual net-weighted cost rather than an estimate.

The sales would not offset compliance obligations for utilities under the state's clean energy program. Voluntary buyers could transfer credits to other market participants within the New York Generation Attribute Tracking System but not into other regions.

NYSERDA said it would ultimately aim to transition to an auction process, potentially with variable pricing for ORECs, supplanting the proposed sales framework.

In addition to the 132MW South Fork Wind project – which [began full operations last year](#) and is contracted to supply the Long Island Power Authority with about 537,000 ORECs/yr for 20 years – New York [has agreements with](#) the 810MW Empire

Wind 1 and 924MW Sunrise Wind facilities, both of which are under construction. If the projects successfully weather President Donald Trump's [crusade against the industry](#), both are aiming for commercial operations in 2027. Deals with Empire Wind 1 and Sunrise Wind will supply New York with roughly 4mn and 4.5mn ORECs/yr, respectively, over a 25-year stretch.

New York is attempting to obtain 70pc of its electricity from renewables by 2030 and fully decarbonize its grid by 2040. The state has fallen behind on progress toward the 2030 marker, with [estimates suggesting](#) New York could hit the 70pc mark in 2033.

*By Patrick Zemanek*

## FEDERAL

### West Virginia coal plants may run into 2035-2040

West Virginia subsidiaries of FirstEnergy and American Electric Power (AEP) have proposed plans that consider running their coal-fired plants in the state into 2035-2040.

FirstEnergy on Wednesday filed its Integrated Resource Plan (IRP) with the West Virginia Public Service Commission that envisions keeping Monongahela Power's 1,098MW Fort Martin and 1,984MW Harrison coal plants operating through the 10-year planning period ended on 31 December 2035.

The utility continues to hold off on committing to an exact retirement date for Fort Martin and Harrison, but [FirstEnergy has estimated](#) the useful lives of the two plants to end in 2035 and 2040, respectively.

In addition, FirstEnergy's Monongahela Power and Potomac Edison companies plan to add 70MW of utility-scale solar capacity by 2028 and evaluate opportunities to develop a 1,200MW natural gas combined cycle unit with a 2031 in-service date to meet longer-term energy needs.

AEP's West Virginia companies Appalachian Power and Wheeling Power also submitted individual plans on Wednesday to the state public service commission that present six alternative scenarios rather than identify a preferred portfolio. Decisions related to the operational timeline of Appalachian Power's John E Amos and Mountaineer coal plants and Wheeling Power's Mitchell coal plant are contingent on potential changes in federal environmental regulations, according to the IRPs.

The IRPs primarily evaluate the impacts of the US Environmental Protection Agency's (EPA) final Greenhouse Gas (GHG)

## NEWS

emissions standards issued in May 2024 and revised Effluent Limitation Guidelines rule published in April 2024 that, if upheld, would require the AEP subsidiaries to retire the Amos, Mountaineer and Mitchell plants before the end of their projected lifespans of 2040.

President Donald Trump’s administration in June proposed to repeal the rules that limit GHG emission from coal plants, and EPA administrator Lee Zeldin this week announced plans to extend the deadlines to comply with the effluent guidelines.



In a “delayed environmental scenario,” Appalachian Power and Wheeling Power each present an option that would keep all three of their West Virginia coal plants on line until around 2040 if the adoption of EPA’s GHG emissions standard and effluent rules were delayed by 10 years.

But the utilities’ IRPs also considered a “reference scenario” that is consistent with all federal regulations currently in place. Under this plan, Appalachian Power would retire Amos’ three coal units by 2032, and Mountaineer would transition to also burn natural gas with zero liquid discharge technology by 2030 to allow the plant to operate through the 10-year planning period. Mitchell’s two coal units would also be converted to co-fire natural gas at the start of the decade, with unit 1 retiring in 2034 and unit 2 developing a water treatment system to continue operations through the remainder of the planning horizon.

The FirstEnergy and AEP subsidiaries’ 10-year plans were filed in compliance with the [Power Generation and Consumption Act](#) enacted by the West Virginia legislature earlier this year, which required each electric utility in the state to revise their IRPs by 1 October to include details related to coal plant upgrades and maintenance to ensure each generating unit will operate through their planned retirement date.

The IRPs also support [West Virginia governor Patrick Morrisey’s initiative](#) unveiled last month that aims to boost the state’s energy capacity to 50GW by 2050 to meet projected load growth, which will initially focus on maintaining and advancing West Virginia’s existing coal fleet.


By Anna Harmon

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## MARKET TRADES AND DEALS

## Carbon daily deals summary

Market	Vintage	Delivery	Trades	Total tons	Range \$/t
CCA*	2025	Future (Oct 25)	7	167,000	31.80 - 31.90
CCA*	2025	Future (Dec 25)	281	2,062,000	31.89 - 32.25
CCA*	2026	Future (Dec 26)	6	575,000	33.79 - 33.94
CCA*	2025	50.00 call (Dec 25)	1	1,175,000	0.04 - 0.04
CCA*	2025	30.00 put (Dec 25)	1	25,000	0.69 - 0.69
CCA*	2025	35.00 call (Dec 25)	5	169,000	0.60 - 0.65
CCA*	2025	25.00 put (Dec 25)	1	100,000	0.20 - 0.20
CCA*	2025	20.00 put (Dec 25)	2	2,500,000	0.10 - 0.10
CCA*	2025	28.00 put (Dec 25)	5	570,000	0.34 - 0.37
CCA*	2025	33.00 call (Dec 25)	4	140,000	1.09 - 1.10
CCA*	2025	15.00 put (Dec 25)	2	2,000,000	0.04 - 0.04
CCA*	2025	Spread (Oct 25/Dec 25)	18	57,000	-0.25 - -0.25
CCA*	2025	28.00/25.00 puts spread (Dec 25)	3	750,000	0.17 - 0.17
CCA*	2025	35.00 call (Nov 25)	1	100,000	0.25 - 0.25
CCA*	2025	45.00/50.00 calls spread (Dec 25)	1	500,000	0.05 - 0.05
CCA*	2024/2025	Spread (Oct 25)	1	10,000	0.02 - 0.02
CCA*	2025/2026	Spread (Dec 25/Dec 26)	10	700,000	-1.75 - -1.74
CCA*	2026/2027	Spread (Dec 26/Dec 27)	1	5,000	-1.92 - -1.92
CCA (Nodal)	2025	Future (Dec 25)	40	238,000	32.00 - 32.25
CCA (Nodal)	2025	\$31.00 put (Nov 25)	2	500,000	0.54 - 0.57
CCA (Nodal)	2026	\$25.00 put (Dec 26)	2	500,000	0.85 - 0.85
RGGI (Nodal)	2025	Future (Dec 25)	7	175,000	22.00 - 22.12
RGGI*	2025	Future (Dec 25)	60	966,000	21.98 - 22.15
RGGI*	2025	Spread (Oct 25/Dec 25)	11	15,000	-0.15 - -0.15
RGGI*	2026	Future (Dec 26)	4	604,000	22.75 - 22.86
RGGI*	2025/2026	Spread (Dec 25/Dec 26)	9	782,000	-0.76 - -0.75

## Carbon weekly deals summary

Market	Vintage	Delivery	Trades	Total tons	Value \$
WCA*	2025	Future (Jan 26)	2	100,000	6,450,000
WCA*	2025	Future (Dec 25)	4	10,000	641,700
CCA*	2025	Future (Mar 26)	2	100,000	3,168,500
CCA*	2025	Future (Oct 25)	25	371,000	11,651,080
CCA*	2025	Future (Nov 25)	2	50,000	1,583,250
CCA*	2025	Future (Dec 25)	1677	10,903,000	343,611,220
CCA*	2026	Future (Dec 26)	41	2,200,000	73,001,580
CCA*	2027	Future (Dec 27)	1	10,000	346,500
CCA (Nodal)	2025	Future (Dec 25)	232	809,000	25,658,900
RGGI*	2025	Future (Dec 25)	179	1,923,000	42,540,390
RGGI*	2026	Future (Dec 26)	5	629,000	14,307,690
RGGI (Nodal)	2025	Future (Dec 25)	15	214,000	4,721,210

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

## MARKET TRADES AND DEALS

### Renewable fuels daily deals summary

Market	Vintage	Delivery	Trades	Volume	Range
LCFS		Forward (4Q 25)	3	20000	56.00 - 56.00
LCFS*		Spread (Dec 25/Dec 26)	2	3500	-5.00 - -5.00
LCFS*		Future (Dec 26)	3	5000	63.25 - 63.25
LCFS*		Future (Dec 25)	13	37000	58.00 - 58.25
LCFS (Nodal)		Future (Dec 25)	1	20000	56.75 - 56.75
LCFS (CBL)		Trade	1	2070	55.50 - 55.50
D6	2025		21	21,305	98.00 - 98.50
D6	2026		1	1,630	100.50 - 100.50
D4	2025		13	12,383	101.00 - 102.25
D4	2026		2	3,500	107.00 - 107.00
D3	2023		1	187	221.00 - 221.00
D3	2025		4	2,000	227.00 - 227.00

### Renewable fuels weekly deals summary

Market	Vintage	Delivery	Trades	Volume	Value \$
LCFS		Trade	1	10,000	535,000
LCFS		Forward (4Q 25)	21	130,000	6,961,250
LCFS		Forward (2Q 26)	1	10,000	547,500
LCFS		Forward (Nov 25)	1	10,000	530,000
LCFS (Nodal)		Future (Dec 25)	2	22,000	1,243,000
LCFS*		Future (Dec 25)	56	129,600	7,410,025
LCFS*		Spread (Dec 25/Dec 26)	27	138,500	-677,500
LCFS*		Future (Dec 26)	26	69,400	4,266,100
LCFS (CBL)		Trade	3	22,070	1,182,385
OR CFP		Trade	1	5,000	715,000
WCFS*		Future (Dec 26)	1	10,000	335,000
D4	2023		6	10,311	950,078
D4	2025		48	56,091	5,591,493
D4	2026		4	5,000	533,500
D6	2023		6	11,662	1,095,006
D6	2024		1	1,050	101,325
D6	2025		67	68,092	6,539,393
D6	2026		4	7,040	684,880
D3	2023		1	187	41,233
D3	2024		1	550	119,900
D3	2025		22	17,420	3,903,520
D3	2026		5	4,050	876,900

Trade volumes and values are shown in metric tonnes and \$/t for CA, OR and WA LCFS, in CAD for Canadian CFR and British Columbia LCFS and €/RIN for RINs  
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## MARKET TRADES AND DEALS

RECs daily deals summary					
Market	Vintage	Delivery	Trades	Total MWh	Range \$/MWh
NJ Solar (CBL)	2025	Trade	1	7	201.00 - 201.00
PA Tier I*	2027	Futures (Jul 27)	3	75,000	24.50 - 24.50
PA Tier I*	2028	Futures (Jul 28)	2	50,000	24.50 - 24.50
PA Tier I*	2026-2027	2-yr strip (Jul 26-Jul 27)	2	30,000/yr	24.75 - 24.75
PA Tier I*	2027-2028	2-yr strip (Jul 27-Jul 28)	1	10,000/yr	24.40 - 24.40
PA Tier I*	2026	Futures (Jul 26)	4	85,000	24.50 - 24.95
PJM Class I*	2027	Futures (Jul 27)	7	49,900	26.50 - 27.05
PJM Class I*	2028	Futures (Jul 28)	4	11,900	26.50 - 26.90
PJM Class I*	2029	Futures (Jul 29)	5	17,000	26.50 - 26.90
PJM Class I*	2026/2027	Spread (Jul 26/Jul 27)	1	25,000	0.00 - 0.00
PJM Class I*	2026/2028	Spread (Jul 26/Jul 28)	1	100	0.00 - 0.00
PJM Class I*	2026/2029	Spread (Jul 26/Jul 29)	1	5,000	0.00 - 0.00
PJM Class I*	2026-2028	3-yr strip (Jul 26-Jul 28)	2	35,000/yr	26.50 - 26.50
PJM Class I*	2027/2028	Spread (Jul 27/Jul 28)	1	100	0.00 - 0.00
PJM Class I*	2027/2029	Spread (Jul 27/Jul 29)	1	100	-0.25 - -0.25
PJM Class I*	2027-2028	2-yr strip (Jul 27-Jul 28)	1	50,000/yr	26.50 - 26.50
PJM Class I*	2027-2029	3-yr strip (Jul 27-Jul 29)	8	116,900/yr	26.25 - 26.95
PJM Class I*	2027-2029	3-yr strip	1	50,000/yr	26.65 - 26.65
PJM Class I	2026	Trade	3	85,000	26.25 - 26.40
PJM Class I*	2026	Futures (Jul 26)	3	6,500	26.55 - 26.75
PJM Class I*	2026-2029	4-yr strip (Jul 26-Jul 29)	2	25,000/yr	26.50 - 26.50
PJM Class I/PA Tier I*	2027	Spread (Jul 27)	5	70,000	2.00 - 2.20
PJM Class I/PA Tier I*	2028	Spread (Jul 28)	5	30,000	2.15 - 2.50
PJM Class I/PA Tier I*	2026	Spread (Jul 26)	5	41,200	2.00 - 2.25
TX solar, CRS (Nodal)	FH2032-BH2032	2-vintage strip (Sep 32-Mar 33)	1	100,000/vintage	4.30 - 4.30
NAR wind, CRS (Nodal)	FH2028-BH2028	2-vintage strip (Sep 28-Mar 29)	1	50,000/vintage	3.40 - 3.40
ME Class II (Nodal)	2027	Futures (Oct 27)	1	15,000	4.85 - 4.85
ME Class II (Nodal)	2028	Futures (Oct 28)	1	15,000	4.85 - 4.85
ME Class II (Nodal)	2026	Futures (Jan 27)	1	15,000	4.85 - 4.85
TX renewables, CRS (Nodal)	BH2025	Futures (Mar 26)	11	1,854,000	2.29 - 2.35
TX renewables, CRS (Nodal)	BH2026	Futures (Mar 27)	4	17,000	2.34 - 2.72
TX renewables, CRS (Nodal)	BH2027	Futures (Mar 28)	6	27,000	3.00 - 3.11
TX renewables, CRS (Nodal)	BH2028	Futures (Mar 29)	6	19,000	3.45 - 3.57
TX renewables, CRS (Nodal)	BH2029	Futures (Mar 30)	5	19,000	3.75 - 3.90
TX renewables, CRS (Nodal)	FH2026-BH2026	2-vintage strip (Sep 26-Mar 27)	4	150,000/vintage	2.55 - 2.57
TX renewables, CRS (Nodal)	FH2027	Futures (Sep 27)	2	10,000	2.82 - 2.90
TX renewables, CRS (Nodal)	FH2028	Futures (Sep 28)	1	5,000	3.25 - 3.25
TX renewables, CRS (Nodal)	FH2029	Futures (Sep 29)	3	15,000	3.60 - 3.70
TX renewables, CRS (Nodal)	FH2029-BH2029	2-vintage strip (Sep 29-Mar 30)	4	150,000/vintage	3.65 - 3.75
TX renewables, CRS (Nodal)	FH2030	Futures (Sep 30)	1	5,000	3.85 - 3.85
TX renewables, CRS (Nodal)	FH2030-BH2030	2-vintage strip (Sep 30-Mar 31)	6	175,000/vintage	3.90 - 3.90
US wind, CRS	FH2025	Trade	1	250,000	2.10 - 2.10
PA Tier I (Nodal)	2027-2028	2-yr strip (Jul 27-Jul 28)	1	15,000/yr	24.50 - 24.50
PA Tier I (Nodal)	2026	Futures (Jul 26)	1	25,000	24.65 - 24.65
NJ Class I (Nodal)	2026	Futures (Jul 26)	1	2,500	26.25 - 26.25

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### MARKET TRADES AND DEALS

SO2 allowance transfers, 02 Oct					st
Transferor	Transferee	Vintage	Volume	Type	
EPA reported no transfers today					
Annual NOx allowance transfers, 02 Oct					st
Transferor	Transferee	Vintage	Volume	Type	
EPA reported no transfers today					
Seasonal NOx allowance transfers, 02 Oct					st
Transferor	Transferee	Vintage	Volume	Type	
Emissions Experts	Southern Company	2024	81	Group 2	
Emissions Experts	Southern Company	2024	26	Group 2	

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

### Adjusted heat rates and carbon cost

Marginal unit	NP15		SP15	
	Heat rate mmBtu/ MWh	Carbon cost \$/MWh	Heat rate mmBtu/ MWh	Carbon cost \$/MWh
Gas-implied	11.97	20.44	7.07	12.07
Carbon-adjusted	8.00	13.66	3.10	5.28
Western grid electric exports				13.74
Bonneville Power Administration exports				1.45
Powerex electric exports				-

### Adjusted spark spreads

Heat rate	\$/MWh			
	7	8	10	12
NP15				
Gas-implied	17.09	13.65	6.78	-0.09
Carbon-adjusted	5.14	-0.01	-10.29	-20.58
Carbon cost	11.95	13.66	17.07	20.49
SP15				
Gas-implied	0.09	-1.24	-3.90	-6.56
Carbon-adjusted	-11.86	-14.90	-20.97	-27.05
Carbon cost	11.95	13.66	17.07	20.49

### Associated day-ahead power and natural gas markets

	Mid	±
Power NP15 peak price \$/MWh	41.13	-1.65
Power NP15 off-peak price \$/MWh	38.83	-1.56
Power SP15 peak price \$/MWh	9.40	-3.83
Power SP15 off-peak price \$/MWh	27.01	-11.02
Natural gas PG&E Citygates index \$/mmBtu	3.44	-0.24
Natural gas SoCal Gas Co index \$/mmBtu	1.33	-0.93

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