



MARCH 2021

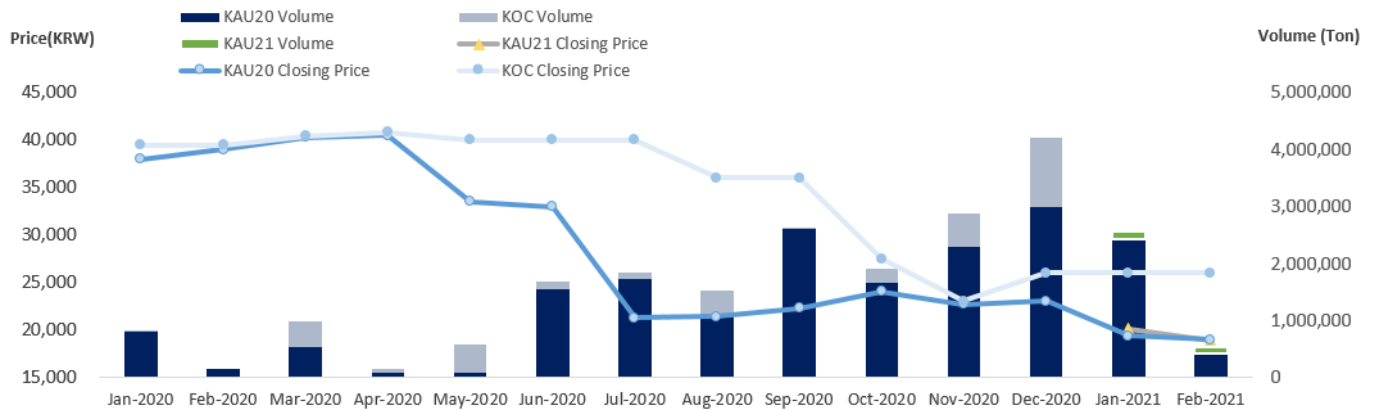
 **IMPACT CARBON**

Ecoeye International
www.ecoeye-int.com



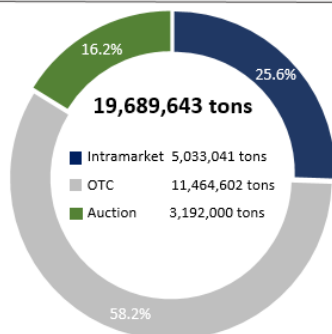
MARKET SITUATION

Comprehensive Trading Information (January 2020 – February 2021)



	KAU20			KAU21			KOC		
	Closing Price	Price Difference (MoM)	Volume	Closing Price	Price Difference (MoM)	Volume	Closing Price	Price Difference (MoM)	Volume
Prev.	39,000	▲1,050	1,283,139				39,500	▲1,900	21,972,137
2020 Jan	38,000	▼1,000	803,300				39,500	-	15,304
Feb	39,000	▲1,000	156,050				39,500	-	-
Mar	40,250	▲1,250	532,149				40,400	▲900	439,654
Apr	40,500	▲250	78,554				40,800	▲400	64,692
May	33,500	▼7,000	78,650				40,000	▼800	500,000
Jun	33,000	▼500	1,557,652				40,000	-	113,089
Jul	21,250	▼11,750	1,731,549				40,000	-	109,159
Aug	21,400	▲150	1,085,925				36,000	▼4,000	430,500
Sep	22,300	▲900	2,599,236				36,000	-	15,572
Oct	24,050	▲1,750	1,654,032				27,500	▼8,500	253,000
Nov	22,700	▼1,350	2,279,375				23,000	▼4,500	591,651
Dec	23,000	▲300	2,993,373				26,000	▲3000	1,204,151
2021 Jan	19,400	▼3,600	2,436,306	20,100	-	114,000	26,000	-	-
Feb	18,950	▼450	420,353	18,900	▼1,200	1,000	26,000	-	-
Total	-	-	19,689,643	-	-	115,000	-	-	25,708,909

KAU20 Trade Breakdown

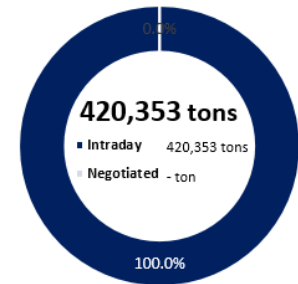
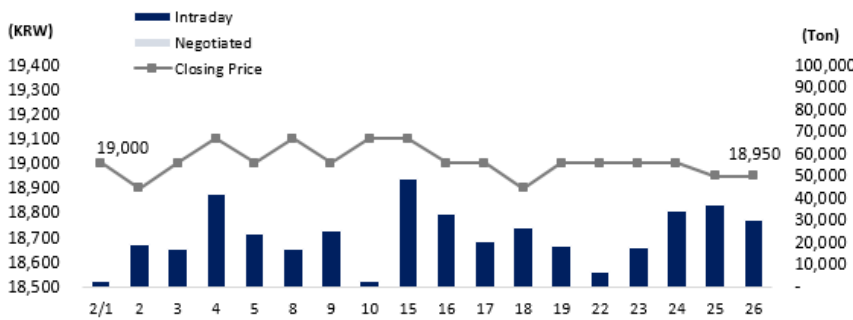


Intramarket Trade Information	KAU20	KAU21	KOC
Closing Price (Jan)	₩18,950	₩18,900	₩26,000
Fluctuation Rate	-2.32%	-5.97%	-
All-time High	₩42,500	₩23,000	₩40,800
All-time Low	₩16,000	₩17,150	₩15,000
1 Month Average	₩19,021	₩22,000	-
3 Month Average	₩21,658	₩18,704	₩25,062
Total Average	₩23,273	₩18,704	₩24,188
Total Trading Amount	5,033,041 tons	115,000 tons	3,065,808 tons
- Intraday	3,347,753 tons	115,000 tons	1,932,489 tons
- Negotiated	1,658,288 tons	-	1,133,319 tons
Total Trading Value	117.13 B Won	2.13 B Won	74.16 B Won

*Trade information are official data from the Korea Exchange (KRX)



KAU20 Trading Trends (February 2021)



Price (KRW)	Closing Price	18,950	Trade Volume	Intraday	420,353
	Average Price	19,021		Negotiated	-
	Monthly Highest	19,100		Total	420,353
	Monthly Lowest	18,900		Total Trade Value (B won)	8

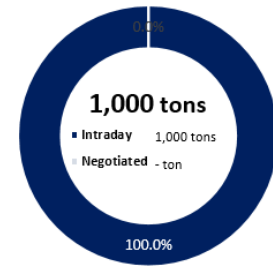
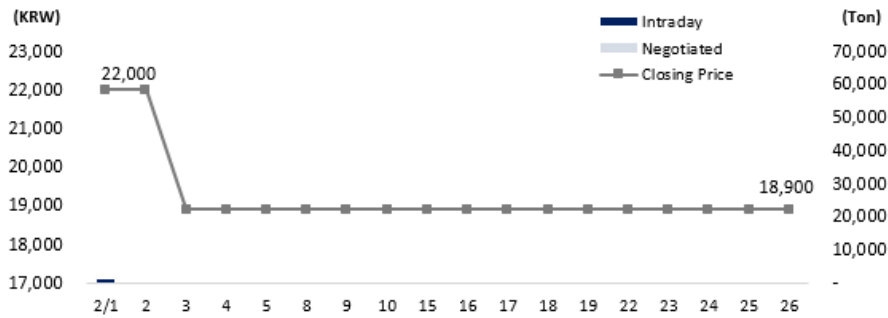
	Date	Closing Price	Gap	Rate	Trade Volume		
					Intraday	Negotiated	Total
	1-Feb-2021	19,000	▼ 400	-2.06	2,700	-	2,700
	2-Feb-2021	18,900	▼ 100	-0.53	18,700	-	18,700
	3-Feb-2021	19,000	▲ 100	0.53	17,000	-	17,000
	4-Feb-2021	19,100	▲ 100	0.53	41,500	-	41,500
	5-Feb-2021	19,000	▼ 100	-0.52	23,700	-	23,700
	8-Feb-2021	19,100	▲ 100	0.53	17,038	-	17,038
	9-Feb-2021	19,000	▼ 100	-0.52	25,462	-	25,462
	10-Feb-2021	19,100	▲ 100	0.53	2,500	-	2,500
	15-Feb-2021	19,100	-	-	48,565	-	48,565
KAU20	16-Feb-2021	19,000	▼ 100	-0.52	32,700	-	32,700
	17-Feb-2021	19,000	-	-	20,500	-	20,500
	18-Feb-2021	18,900	▼ 100	-0.53	26,500	-	26,500
	19-Feb-2021	19,000	▲ 100	0.53	18,500	-	18,500
	22-Feb-2021	19,000	-	-	6,700	-	6,700
	23-Feb-2021	19,000	-	-	17,462	-	17,462
	24-Feb-2021	19,000	-	-	33,826	-	33,826
	25-Feb-2021	18,950	▼ 50	-0.26	36,729	-	36,729
	26-Feb-2021	18,950	-	-	30,271	-	30,271
	Total	-	-	-	420,353	-	420,353

KAU20 prices stabilized at around KRW 19,000 at the beginning of the month, as daily price fluctuations eased to ± KRW100. Transactions continue without significant price changes, ending at KRW 18,950 on February 26.

The total trading volume in February was 420,000 tons, with daily average of 23,353 tons, the lowest daily average since September 2020.



KAU21 Trading Trends (February 2021)



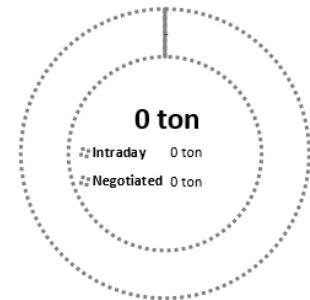
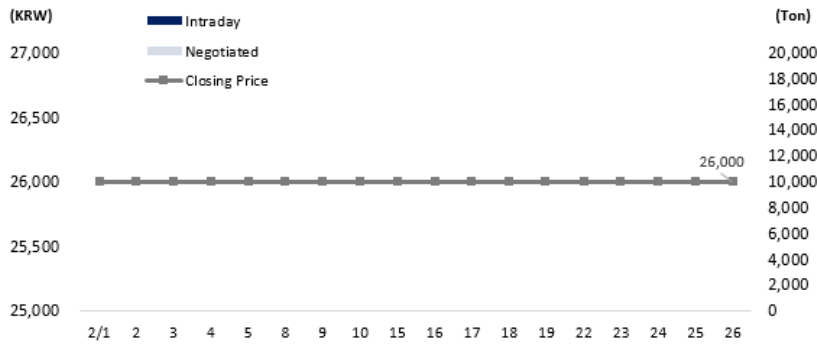
Price (KRW)	Closing Price	18,900	Trade Volume	Intraday	1,000
	Average Price	22,000		Negotiated	-
	Monthly Highest	22,000		Total	1,000
	Monthly Lowest	18,900		Total Trade Value (B won)	0.02

	Date	Closing Price	Gap	Rate	Trade Volume			
					Intraday	Negotiated	Total	
KAU21	1-Feb-2021	22,000	▲1,900	9.45	1,000	-	1,000	
	2-Feb-2021	22,000	-	-	-	-	-	
	3-Feb-2021	18,900	-	-	-	-	-	
	4-Feb-2021	18,900	-	-	-	-	-	
	5-Feb-2021	18,900	-	-	-	-	-	
	8-Feb-2021	18,900	-	-	-	-	-	
	9-Feb-2021	18,900	-	-	-	-	-	
	10-Feb-2021	18,900	-	-	-	-	-	
	15-Feb-2021	18,900	-	-	-	-	-	
	16-Feb-2021	18,900	-	-	-	-	-	
	17-Feb-2021	18,900	-	-	-	-	-	
	18-Feb-2021	18,900	-	-	-	-	-	
	19-Feb-2021	18,900	-	-	-	-	-	
	22-Feb-2021	18,900	-	-	-	-	-	
	23-Feb-2021	18,900	-	-	-	-	-	
	24-Feb-2021	18,900	-	-	-	-	-	
	25-Feb-2021	18,900	-	-	-	-	-	
	26-Feb-2021	18,900	-	-	-	-	-	
	Total		-	-	-	1,000	-	1,000

KAU21 registered a trade volume of 1,000 tons exchanged on the first day of the month at KRW 22,000. No following transactions were recorded and the benchmark price was changed to KRW 18,900.



KOC Trading Trends (February 2021)



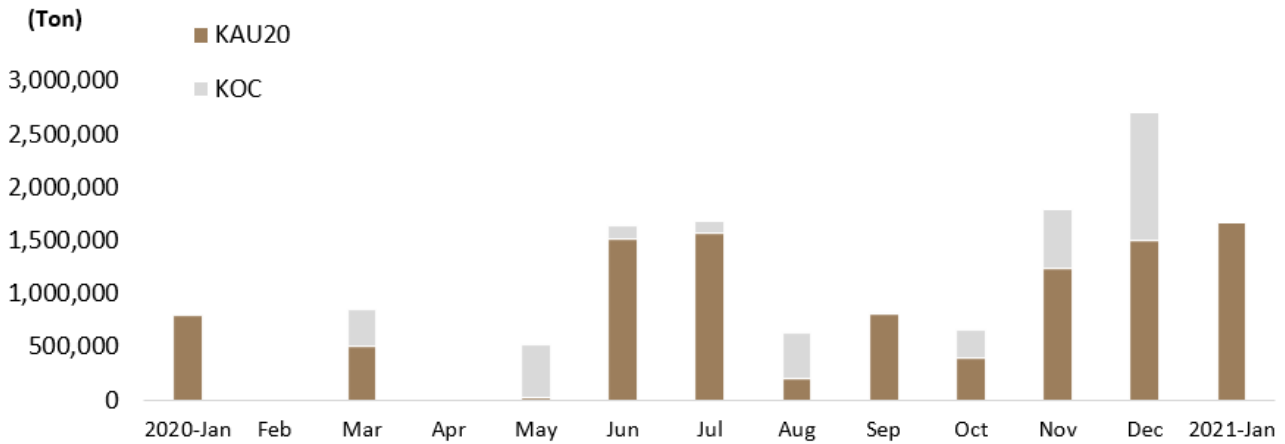
Price (KRW)	Closing Price	26,000	Trade Volume	Intraday	-
	Average Price	-		Negotiated	-
	Monthly Highest	26,000		Total	-
	Monthly Lowest	26,000		Total Trade Value (won)	-

	Date	Closing Price	Gap	Rate	Trade Volume		
					Intraday	Negotiated	Total
KOC	1-Feb-2021	26,000	-	-	-	-	-
	2-Feb-2021	26,000	-	-	-	-	-
	3-Feb-2021	26,000	-	-	-	-	-
	4-Feb-2021	26,000	-	-	-	-	-
	5-Feb-2021	26,000	-	-	-	-	-
	8-Feb-2021	26,000	-	-	-	-	-
	9-Feb-2021	26,000	-	-	-	-	-
	10-Feb-2021	26,000	-	-	-	-	-
	15-Feb-2021	26,000	-	-	-	-	-
	16-Feb-2021	26,000	-	-	-	-	-
	17-Feb-2021	26,000	-	-	-	-	-
	18-Feb-2021	26,000	-	-	-	-	-
	19-Feb-2021	26,000	-	-	-	-	-
	22-Feb-2021	26,000	-	-	-	-	-
	23-Feb-2021	26,000	-	-	-	-	-
	24-Feb-2021	26,000	-	-	-	-	-
	25-Feb-2021	26,000	-	-	-	-	-
	26-Feb-2021	26,000	-	-	-	-	-
	Total		-	-	-	-	-

A sales bid of 20,000 tons was made in February but there were no concluded transactions due to lack of buying bids. KOC prices remained unchanged at KRW 26,000

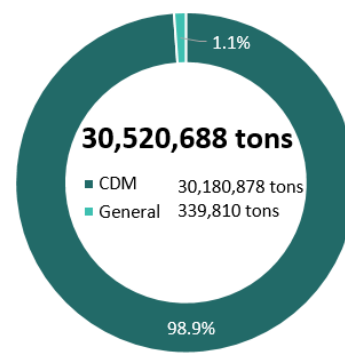
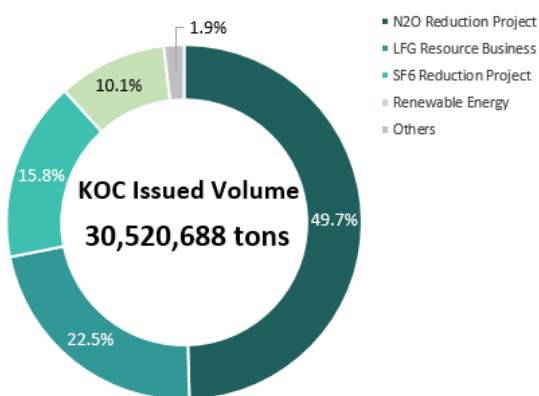


Over-the-Counter Transactions (January 2020 – January 2021)



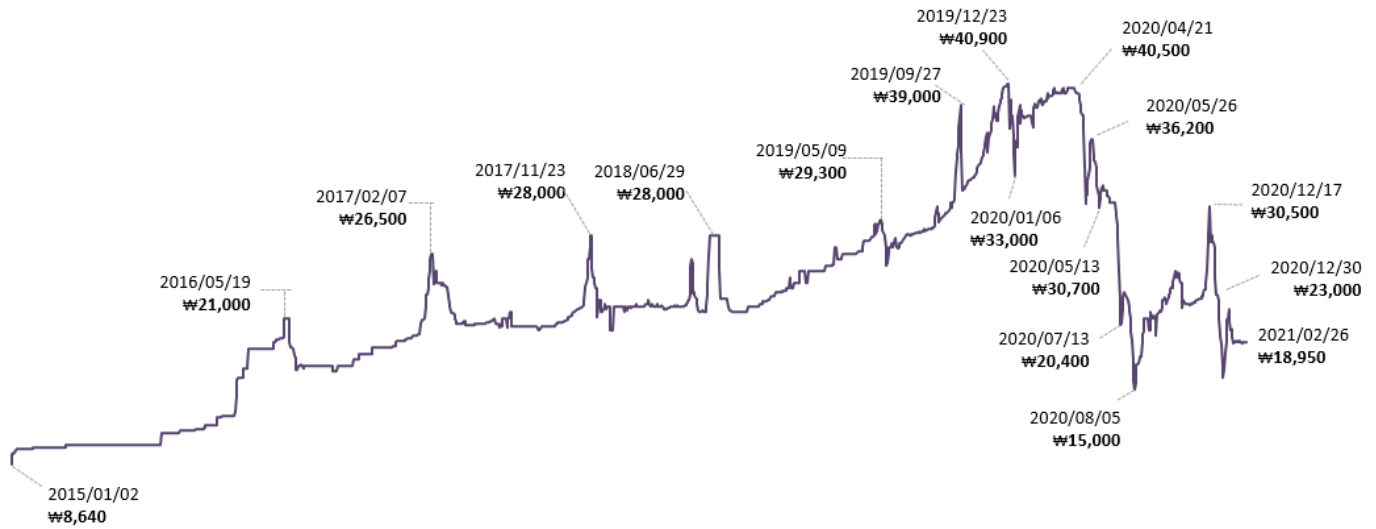
Year	Month	KAU20 Trade Volume	KOC Trade Volume
	Prev. Months	1,250,000	19,126,358
2020	Jan	790,000	-
	Feb	-	-
	Mar	500,000	356,621
	Apr	-	-
	May	20,000	500,000
	Jun	1,519,000	113,089
	Jul	1,569,502	109,159
	Aug	203,007	430,500
	Sep	813,293	15,572
	Oct	400,000	253,000
	Nov	1,240,000	546,651
	Dec	1,495,000	1,204,151
2021	Jan	1,664,800	-
	Total	11,464,602	22,655,101

KOC Issuance (as of February 2021)





Total ETS Performance (January 2015 – February 2021)



		2015	2016	2017	2018	2019	2020	2020	Sub-total	Total
KAU15	Intramarket	321,380	1,298,844	-	-	-	-	-	1,620,224	1,906,181
	OTC	78,315	207,642	-	-	-	-	-	285,957	
KCU15	Intramarket	920,717	1,725,135	-	-	-	-	-	2,645,852	2,932,001
	OTC	-	286,149	-	-	-	-	-	286,149	
KAU16	Intramarket	-	1,263,224	7,730,376	-	-	-	-	8,993,600	12,656,871
	OTC	-	713,312	2,949,959	-	-	-	-	3,663,271	
KCU16	Intramarket	-	158,632	323,276	-	-	-	-	481,908	491,908
	OTC	-	10,000	-	-	-	-	-	10,000	
KAU17	Intramarket	-	-	5,977,452	15,777,144	-	-	-	21,754,596	39,338,333
	OTC	-	-	3,644,509	13,939,228	-	-	-	17,583,737	
KAU18	Intramarket	-	-	-	1,753,242	5,767,233	-	-	7,520,475	32,554,993
	OTC	-	-	-	11,531,332	8,853,686	-	-	20,385,018	
	Auction	-	-	-	-	4,649,500	-	-	4,649,500	
KAU19	Intramarket	-	-	-	-	2,028,065	8,483,525	-	10,511,590	37,773,179
	OTC	-	-	-	800,000	7,438,099	10,473,090	-	18,711,189	
	Auction	-	-	-	-	3,300,000	5,250,400	-	8,550,400	
KAU20	Intramarket	-	-	-	-	33,139	4,079,043	500,506	4,612,688	19,445,743
	OTC	-	-	-	400,000	850,000	8,549,802	-	9,799,802	
	Auction	-	-	-	-	-	2,921,000	271,000	3,192,000	
KAU21	Intramarket	-	-	-	-	-	-	114,000	114,000	115,000
	OTC	-	-	-	-	-	-	-	-	
KOC	Intramarket	-	661,822	703,032	299,582	1,181,343	220,029	630,029	3,475,808	26,130,909
	OTC	4,413,387	4,933,889	4,025,796	2,370,005	3,383,281	3,528,743	3,528,743	22,655,101	
Sub-total	Intramarket	1,242,097	5,107,657	14,734,136	17,829,968	9,009,780	12,782,597	14,228,456	62,037,094	173,230,118
	OTC	4,491,702	6,150,992	10,620,264	29,040,565	20,525,066	22,551,635	24,216,435	95,045,024	
	Auction	-	-	-	-	7,949,500	8,171,400	8,198,500	16,148,000	
Total		5,733,799	11,258,649	25,354,400	46,870,533	37,484,346	43,505,632	885,506	173,345,118	

KOREA ETS 2021 SCHEDULE

January		July	
Revised guidelines on reporting and certification	(01/01)	KAU Auction (KAU21, 2,150,000 tons)	(07/14)
New listing of KAU21-KAU25	(01/04)	Notification of Results (Objections/Appeals)	(07/30)
2021 designation of market makers	(01/06)	Designation of New Entrants (2022)	
KAU Auction (KAU20, 400,000 tons)	(01/13)		
Amended market maker designation and operation	(01/15)		
Revised external business guidelines	(01/22)		
Draft green finance promotion plan	(01/25)		
Application for P3 Allocation Appeals	(-01/25)		
Carbon Neutral Support Council meeting	(01/29)		
February		August	
KAU Auction postponed to April		Surrender of Allowances and Banking Application (w/ appeals)	(-08/10)
Opening of the NGMS System	(02/01)	KAU Auction (KAU21, 2,150,000 tons)	(08/11)
37th Emission Certification Committee (Q1)	(02/22-23)		
March		September	
KAU Auction postponed to April		KAU Auction (KAU21, 2,150,000 tons)	(09/08)
2020 Emissions Statement Submission and Application for Additional Allocation /Cancellation	(-03/31)	40th Emission Certification Committee (Q3)	(09/27-28)
April		October	
KAU Auction (KAU20, 200,000 tons)	(04/21)	KAU Auction (KAU21, 2,150,000 tons)	(10/13)
May		November	
KAU Auction (KAU20, 1,000,000 tons)	(05/12)	KAU Auction (KAU21, 2,150,000 tons)	(11/10)
Notification of Statements, Additional Allocation/Cancellation	(05/31)	Announcement of 2022 Auction Plan COP26	(11/30) (11/1-12)
June		December	
18th KAU Auction (KAU20, 3,871,500 tons)	(06/09)	KAU Auction (KAU21, 2,150,000 tons)	(12/08)
KAU20 Banking Application	(-06/10)	41st Emission Certification Committee (Q4)	(12/27-28)
39th Emission Certification Committee (Q2)	(06/21-22)		
Surrender of Allowances	(-06/30)		



[Disclaimer]

This newsletter is intended solely for information purposes and is published once a month by Ecoeye International.

It may contain forward-looking statements, uncertainties and assumptions which reflect our view with respect to the current and future performance of the market. Although we try to provide quality information, actual results may differ due to other factors; therefore, we do not guarantee the accuracy, completeness, reliability and suitability of the contents of this newsletter. Any decision made or action taken in reliance on the information is strictly at your own risk. In no event will we be liable for any loss or damage including without limitation, indirect or consequential loss or damage, or any loss or damage arising out of, or in connection with, the use of this newsletter

[About Us]

Ecoeye is a carbon specialist firm with a strong track record on emission reduction project development and a leading offset provider in Korea. We provide carbon trading services, ETS advisory and domestic market analysis and forecasting

[Contact Us]

Carbon Market Research Team

Hyunshin Park
Team Leader
phs0321@ecoeye.com

Maureen Lee
Publisher/Market Analyst
mlee@ecoeye.com

For offset project partnership, offset trading and other inquiries, you may reach us at
info@ecoeye.com



ecoeye-int.com



company/ecoeye



@EcoeyeInt