

## Insights

### IFCHOR, ClearBlue Markets Launch Emissions Services for Shipping

Swiss shipbroker IFCHOR has set up a new venture with Dutch carbon market specialist ClearBlue Markets to offer emissions advisory services to the shipping industry, the two companies announced Tuesday. *See page 3.*

### Morgan Stanley to Mobilize \$750 Billion by 2030 for Low-Carbon Solutions

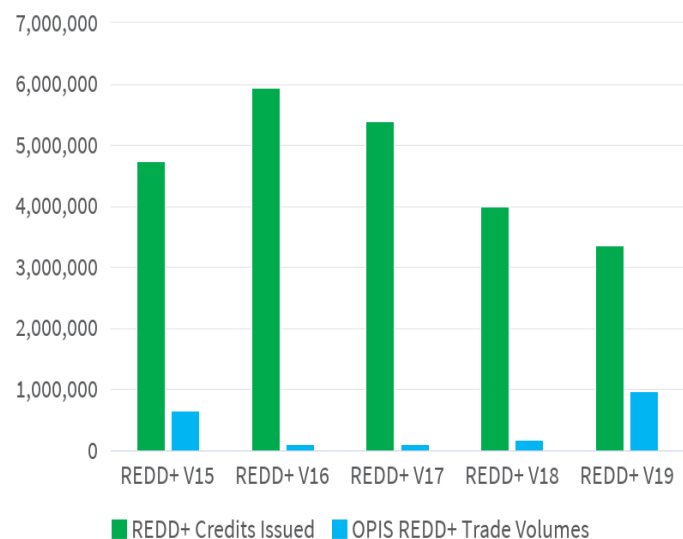
Morgan Stanley said Tuesday it was updating its commitment to support low-carbon solutions by mobilizing \$750 billion by 2030, a three-fold increase on the initial commitment of \$250 billion the U.S. bank announced in 2018. *See page 3.*

### Temasek-BlackRock Partnership to Invest \$600 Million in Green Solutions

Singapore's sovereign wealth fund Temasek Holdings and the U.S. asset management firm BlackRock said Tuesday they formed a partnership to invest in companies and technologies that reduce emissions. *See page 4.*

## REDD+ Issuances vs Trade Volumes (mt)

LAST 30 DAYS



## Key Benchmarks

### VOLUNTARY REDD+ CREDITS AVERAGE (US\$/MT)

Vintage	Price	Change	MTD	30-Day
V17	5.917	-0.042	5.893	6.173
V18	6.208	-0.333	6.354	6.536
V19	6.625	-0.582	6.899	6.832
V20	7.208	0.000	7.125	7.119
V21	7.208	0.000	7.188	7.360

Reducing Emissions from Deforestation and forest Degradation vintages averaged across tiers

### CORSIA ELIGIBLE OFFSETS (US\$/MT)

Product	Price	Change
CEO	2.100	0.000

### CALIFORNIA CARBON OFFSETS (US\$/MT)

Product	Price	Change
Golden CCO	13.050	0.000
CCO(3)	12.050	0.000
CCO(8)	11.950	0.000
DEBS Golden CCO	13.400	0.000
DEBS CCO(3)	12.400	0.000
DEBS CCO(8)	12.300	0.000

DEBS (Direct Environmental Benefit in the State)

### IHS MARKIT GLOBAL CARBON INDEX

Product	Total Return	Change	Wt. Avg Carbon \$	Change
GLCARB	425.53	6.31	29.46	0.44

Previous business day closing price

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## Voluntary REDD+ Credits (US\$/mt)

Vintage	Low	High	Mean	Change	Wk. Avg.	MTD
<b>Tier 1</b>						
V13-V14	3.25	4.75	4.000	0.000	4.000	4.000
V15-V16	4.00	5.00	4.500	0.000	4.500	4.500
V17	4.00	5.75	4.875	0.000	4.875	4.875
V18	4.00	6.75	5.375	-0.250	5.575	5.500
V19	4.00	7.50	5.750	-0.500	6.150	6.031
V20	5.00	7.50	6.250	0.000	6.250	6.188
V21	5.00	7.50	6.250	0.000	6.250	6.250
<b>Tier 2</b>						
V13-V14	4.00	5.75	4.875	0.000	4.875	4.894
V15-V16	4.00	6.00	5.000	0.000	5.000	5.150
V17	5.00	6.75	5.875	-0.125	5.975	5.984
V18	5.00	7.00	6.000	-0.500	6.400	6.344
V19	5.00	8.00	6.500	-0.750	7.100	6.938
V20	6.50	8.00	7.250	0.000	7.250	7.156
V21	6.50	8.00	7.250	0.000	7.250	7.250
<b>Tier 3</b>						
V13-V14	4.55	6.25	5.400	0.000	5.400	5.400
V15-V16	4.75	6.75	5.750	0.000	5.750	5.750
V17	6.50	7.50	7.000	0.000	7.000	6.819
V18	6.50	8.00	7.250	-0.250	7.450	7.219
V19	6.50	8.75	7.625	-0.495	8.021	7.728
V20	7.50	8.75	8.125	0.000	8.125	8.031
V21	7.50	8.75	8.125	0.000	8.125	8.063

Volumes: Tier 1: 350k+, Tier 2: 50k-349k, Tier 3: 2k-49k

## Voluntary REDD+ Credits Average (US\$/mt)

Vintage	Price	Change	MTD	Change	30-Day	Change
V17	5.917	-0.042	5.893	0.003	6.173	-0.019
V18	6.208	-0.333	6.354	-0.021	6.536	-0.024
V19	6.625	-0.582	6.899	-0.039	6.832	-0.014
V20	7.208	0.000	7.125	0.012	7.119	-0.003
V21	7.208	0.000	7.188	0.003	7.360	-0.006

REDD+ vintages averaged across tiers

## CORSIA Eligible Offsets (US\$/mt)

Product	Low	High	Mean	Change	Wk. Avg.	MTD
CEO	2.05	2.15	2.100	0.000	2.119	2.173

## California Carbon Offsets (US\$/mt)

Product	Timing	Low	High	Mean	Change	Wk. Avg.	MTD
Golden CCO	2021	13.00	13.10	13.050	0.000	13.050	13.056
CCO(3)	2021	12.00	12.10	12.050	0.000	12.050	12.050
CCO(8)	2021	11.90	12.00	11.950	0.000	11.950	11.950
DEBS Golden CCO	2021	13.35	13.45	13.400	0.000	13.400	13.406
DEBS CCO(3)	2021	12.35	12.45	12.400	0.000	12.400	12.400
DEBS CCO(8)	2021	12.25	12.35	12.300	0.000	12.300	12.300
Zero CCO	Apr 2021	13.25	13.35	13.300	0.000	13.300	13.300
Zero CCO	Dec 2021	13.80	13.90	13.850	0.000	13.850	13.863
Zero CCO	Dec 2022	14.80	14.90	14.850	0.000	14.850	14.863
Zero CCO	Dec 2023	15.80	15.90	15.850	0.000	15.850	15.863

## IFCHOR, ClearBlue Markets Launch Emissions Services for Shipping

Swiss shipbroker IFCHOR has set up a new venture with Dutch carbon market specialist ClearBlue Markets to offer emissions advisory services to the shipping industry, the two companies announced Tuesday.

IFCHOR ClearBlue Oceans, launched in late January, will help clients navigate changing legislation, source high-quality offsets as well as structure and execute projects and transactions, they said.

The venture is a response to growing demand for such services, and all offsets IFCHOR ClearBlue Oceans offers are accredited by either Gold Standard or the Verified Carbon Standard, they added.

Nicolas Girod, director of markets at ClearBlue Markets, told OPIS on Tuesday that the response from the shipping industry had been "very positive."

"We are seeing early movers trying to develop carbon strategies ahead of potential compliance markets as well as increasing stakeholder pressure," Girod said in an email.

He said high-quality offsets such as afforestation credits are popular with the industry. As of now, the cost is not being passed to the end consumer, he said.

IFCHOR ClearBlue Oceans will offer custom-made short- and long-term solutions.

In the short term, the partnership will focus on neutralizing carbon emissions through voluntary offsets.

Over the longer term, IFCHOR ClearBlue Oceans will assist clients to secure funding for, and implement, more permanent solutions. These include the use of renewable fuels and carbon capture and

storage.

"It is IFCHOR ClearBlue Ocean's objective that its clients be at the forefront of the global transition toward a low-carbon future. While long-term solutions are on the horizon, present engagement and action is increasingly vital," the companies said in a joint statement.

The partnership will structure a variety of offset transactions, tailored to a shipping company's or charterer's specific needs, through its global network of offices and relationships with offset owners, suppliers and developers, they said.

"The combined strengths of a shipbroker and renowned carbon market specialist will help shipowners and charterers alike navigate their way through the complexities of carbon offsetting," said Trifon Tsentides, director of business development at IFCHOR.

"From creating plans and strategies, to executing and registering trades, we are providing clients with a complete set of actionable tools to reduce their operational carbon footprint."

In 2018, the last year for which data is available, the shipping industry accounted for 2.89% of global greenhouse gas emissions, according to the International Maritime Organization.

--Reporting by Abdul Latheef, [alatheef@opisnet.com](mailto:alatheef@opisnet.com); Editing by Lisa Street, [lstreet@opisnet.com](mailto:lstreet@opisnet.com)

## Morgan Stanley to Mobilize \$750 Billion by 2030 for Low-Carbon Solutions

Morgan Stanley said Tuesday it was updating its commitment to support low-carbon solutions by mobilizing \$750 billion by 2030.

The updated commitment is a three-fold increase on the initial commitment of \$250 billion the U.S. bank announced in 2018 and

builds on the company's commitment to net-zero financed emissions by 2050.

"The firm will achieve this commitment through increased activities such as clean-tech and renewable energy finance, green bond financing and other transactions that enable a transition to a low-carbon economy," Morgan Stanley said in a release.

The company's enhanced commitment is part of a larger goal of mobilizing a total of \$1 trillion towards sustainability solutions in support of the United Nations' Sustainable Development Goals (SDG) by 2030. The SDGs provide a road map for some of the main societal developmental areas for investment.

"We are tripling our low-carbon commitment and increasing our SDG goals for the simple reason that there is no time to waste. As a leader in sustainable finance, it is our obligation to do more to support businesses, governments and individuals in securing a more sustainable world for future generations,"

Morgan Stanley Chief Sustainability Officer and CEO of the Institute for Sustainable Investing Audrey Choi said.

Morgan Stanley has mobilized \$80 billion across the firm in the first two years of its low-carbon financing commitment. The company has supported green, social, sustainability and blue bond transactions worth approximately \$83 billion over the last seven years, including the issuance of its own inaugural \$500 million green bond in 2015.

--Reporting by Jeremy Rakes, jrakes@opisnet.com; Editing by Mayra Cruz, mcruz@opisnet.com

## Temasek-BlackRock Partnership to Invest \$600 Million in Green Solutions

Singapore's sovereign wealth fund Temasek Holdings and the U.S. asset management firm BlackRock said Tuesday they formed a partnership to invest in companies and technologies that reduce emissions.

The two firms said in a joint statement that they are committing \$600 million to the partnership, called Decarbonization Partners, which has a fundraising target of \$1 billion for its first fund.

The partnership will launch a series of late-stage venture capital and early-growth private equity investment funds that will focus on advancing decarbonization solutions, they said.

The funds will invest in companies with proven renewable and mobility technologies such as emerging fuel sources, grid solutions, battery storage and electric and autonomous vehicle technologies.

"The world cannot meet its net zero ambitions without transformational innovation," BlackRock Chairman and CEO Larry Fink said. "For decarbonization solutions and technologies to transform our economy, they need to be scaled."

Temasek has pledged to halve the emissions from its portfolio by 2030 and move to net-zero emissions by 2050.

"Bold, aggressive actions are needed to make the global net zero

ambition a reality," Temasek International CEO Dilhan Pillay said. "Decarbonization Partners represents one of several steps we are taking to follow through on our commitment."

BlackRock has also set a goal of net-zero emissions by 2050 or sooner.

Last week, BlackRock said a new exchange-traded fund (ETF) focusing on low-carbon economy had attracted more than \$1.2 billion on its debut, making it the largest ETF launch ever. One of the key investors in that ETF was Temasek.

--Reporting by Abdul Latheef, alatheef@opisnet.com; Editing by Bridget Hunsucker, bhunsucker@opisnet.com

## Market Analysis

Multiple OPIS Voluntary REDD+ credit price assessments stepped lower on Tuesday, reacting to trade activity that weakened some prices in OPIS' volume Tier 2.

A trade was reported today comprised of V17, V18 and V19 REDD+ credits from a South America-based project based in South America with a per-credit price of \$5/mt. The individual volumes of each vintage, as well as the cumulative total volume, all fell within OPIS's Tier 2 category, which reflects trade volumes of 50,000 to 349,999 credits.

In response, the low end of the OPIS Tier 2 V17, V18 and V19 ranges were all dropped to \$5/mt. The mean assessments for each of those vintages subsequently declined from Monday. For Tier 2 V17 credits, the OPIS assessment mean softened \$0.125/mt to \$5.875/mt; for V18, the OPIS mean assessment fell \$0.50/mt to \$6/mt, and for V19, the OPIS mean assessment was off \$0.75/mt to \$6.50/mt.

Movement in Tier 2 was reflected in corresponding vintage price assessments in Tier 1 (trade volumes of 350,000 credits and greater) and Tier 3 (trade volumes of 2,000 credits to 49,999 credits).

The OPIS CEO price assessment was steady at \$2.10/mt, with bids and offers for CORSIA-eligible offsets in the spot market heard a nickel on either side of that mark, and no activity seen for futures contracts.

## NACW Conference Kickoff April 22

Attend the North American Carbon World (NACW) virtual conference, hosted by the Climate Action Reserve, and explore the progress of climate policy, carbon markets, climate finance, and natural climate solutions in North America. NACW features comprehensive and up-to-date information, thought-leaders advancing innovative climate solutions, and networking opportunities with carbon professionals in the business, government, nonprofit and academic sectors.

[www.nacwconference.com](http://www.nacwconference.com)

## Carbon Offsets Trades

Trade Date	Product	Vintage	Price (\$)	Delivery Time	Volume	Notes
04/13/2021	REDD+	V15	15.00	Apr'21	--	CCB Gold Triple <Tier 3
04/13/2021	REDD+	V19	5.00	Apr'21	Tier 2	CCB Gold Double, S. America
04/13/2021	REDD+	V18	5.00	Apr'21	Tier 2	CCB Gold Double, S. America
04/13/2021	REDD+	V17	5.00	Apr'21	Tier 2	CCB Gold Double, S. America
04/07/2021	CEO	Combo	2.10	<12 mo.	5,000	CBL GEO VCS V16-V20
04/06/2021	REDD+	V19	8.12	Apr'21	Tier 3	CCB Gold Double, Africa
04/01/2021	REDD+	V15	6.50	May'21	Tier 2	CCB Gold Triple, Africa
04/01/2021	REDD+	V19	7.35	Apr'21	Tier 3	CCB Gold Double, Africa
04/01/2021	REDD+	V15	4.50	Apr'21	Tier 1	CCB Gold Single, Africa
04/01/2021	REDD+	V19	6.25	Apr'21	Tier 3	CCB Gold Double, Africa
03/31/2021	CEO	Combo	2.25	<12 mo.	10,000	CBL GEO-VCS V16-V20
03/31/2021	CEO	Combo	2.20	<12 mo.	5,000	CBL GEO-VCS V16-V20
03/31/2021	CEO	Combo	2.15	<12 mo.	10,000	CBL GEO-VCS V16-V20
03/31/2021	REDD+	V16	5.30	Mar'21	Tier 2	CCB Gold Double, Asia
03/31/2021	REDD+	V19	6.94	Apr'21	Tier 2	CCB Gold Double, Africa
03/30/2021	CEO	Combo	2.20	<12 mo.	100,000	CORISA-eligible, V16-V20
03/26/2021	REDD+	V16	8.15	<12 mo.	Tier 3	CCB Gold Double, Africa
03/26/2021	REDD+	V15	4.70	Apr'21	Tier 3	CCB Gold Double, Asia
03/26/2021	REDD+	V16	8.00	Apr'21	Tier 3	CCB Gold Triple, Asia
03/26/2021	REDD+	V15	8.00	Apr'21	Tier 3	CCB Gold Triple, Asia
03/26/2021	REDD+	V15	8.00	Apr'21	Tier 3	CCB Gold Double, Asia
03/26/2021	REDD+	V19	6.00	Apr'21	Tier 2	CCB Gold Double, Asia
03/26/2021	REDD+	V20	6.85	Apr'21	Tier 2	CCB Gold Double, Asia
03/25/2021	CEO	Combo	2.25	<12 mo.	63,400	Traded 13 Times, CBL GEO-VCS, V16-V20
03/24/2021	REDD+	V15	7.00	Sep'21	Tier 3	CCB Gold Single, Africa
03/24/2021	REDD+	V13	6.55	Mar'21	Tier 3	CCB Gold Double, South America
03/23/2021	REDD+	V19	8.50	Mar'21	Tier 3	CCB Gold Triple, Asia
03/23/2021	REDD+	V15	8.00	Mar'21	Tier 3	CCB Gold Triple, Asia
03/23/2021	REDD+	V15	8.25	Mar'21	Tier 3	CCB Gold Double, Africa
03/22/2021	REDD+	V16	4.50	Mar'21	Tier 3	CCB Gold Single, South America
03/22/2021	REDD+	V14	5.50	Apr'21	Tier 2	CCB Gold Single, South America
03/19/2021	REDD+	V16	7.00	Mar'21	Tier 3	CCB Gold Triple, Asia
03/18/2021	REDD+	V15	8.00	<12 mo.	--	<Tier 3, CCB Gold Double, Africa
03/18/2021	REDD+	V16	8.00	<12 mo.	--	<Tier 3, CCB Gold Double, Africa
03/17/2021	REDD+	V20	6.85	Mar'21	Tier 2	CCB Gold Single, Asia

03/17/2021	REDD+	V20	6.85	Mar'21	Tier 2	CCB Gold Double, Africa
03/17/2021	REDD+	V20	6.85	Mar'21	Tier 2	CCB Gold Double, Africa
03/17/2021	REDD+	V19	6.00	Mar'21	Tier 2	CCB Gold Double, Africa
03/17/2021	REDD+	V19	5.00	Mar'21	Tier 2	CCB Gold Single, Asia
03/17/2021	REDD+	V15	8.50	Mar'21	--	<Tier 3, CCB Gold Double, Asia
03/17/2021	REDD+	V18	7.50	Mar'21	Tier 3	CCB Gold Double, Africa
03/17/2021	REDD+	V18	6.50	Mar'21	Tier 3	CCB Gold Single, Asia
03/17/2021	REDD+	V19	7.50	Mar'21	Tier 3	CCB Gold Double, Africa
03/17/2021	REDD+	V19	6.00	Mar'21	Tier 2	CCB Gold Double, Africa
03/12/2021	CEO	V16	2.50	<12 mo.	50,000	Gold Standard, Wastewater Treatment, Not for CORSIA use
03/12/2021	REDD+	V19	7.34	<12 mo.	Tier 2	CCB Gold Double, Africa
03/11/2021	REDD+	V16	8.00	Mar'21	--	Asia, CCB Gold Triple, < Tier 3
03/11/2021	REDD+	V15	8.00	Mar'21	--	Asia, CCB Gold Double, < Tier 3
03/11/2021	REDD+	V15	8.00	Mar'21	--	Africa, CCB Gold Double, < Tier 3
03/11/2021	REDD+	V15	8.00	Mar'21	--	Asia, CCB Gold Double, < Tier 3
03/09/2021	REDD+	V18	7.00	Apr'21	Tier 3	CCB Gold Double, Asia
03/05/2021	REDD+	V17	8.50	Mar'21	Tier 3	CCB Gold Triple, Asia
03/03/2021	REDD+	Combo	5.50	Mar'22	Tier 2	CCB Gold Double, South America; Combo V18 Mar'22 \$5.50, V17 Apr'21 \$5.25
03/02/2021	REDD+	V16	8.00	Mar'21	--	<Tier 3, CCB Gold Triple, Asia
03/02/2021	CEO	Combo	2.50	Dec'21	10,000	CME GEO, Vintage>2016

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