Fastmarkets

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Voluntary carbon

INDEPENDENT PRICE ASSESSMENTS, NEWS AND ANALYSIS FOR THE VOLUNTARY CARBON MARKET

Tepidness continues in REDD+ market while Katingan maintains strength

Spot trading in the Reducing Emissions from Deforestation and Forest Degradation (REDD+) market remained tepid in the week to Wednesday October 15, with Indonesian benchmark project Katingan (VCS 1477) maintaining firm price levels amid continued tight supply.

Market participants said that buyers remained focused on higher-rated projects as they await clarity on new issuances and registry processes under Indonesia's national framework.

The Katingan Mentaya project continued to show strength, with bids and offers consolidating within last week's elevated range. A London-based source reported bids at $9.75 per tCO2e for vintage 2020 and $9 per tCO2e for vintage 2019, while offers were heard as high as $11.00 per tCO2e.

An India-based source reported offers for vintage 2021 credits at $10.50 per tCO2e for 100,000 tCO2e, with issuances expected in the first quarter of 2026. For vintage 2020, the India-based source reported a bid of $9.50 per tCO2e and an offer of 10.35 per tCO2e respectively for 10,000 tCO2e each.

A trader in London had previously said that the supply squeeze will remain for Katingan until fresh issuances start flowing, so prices are

REDD+ assessments
($/tCO2e)

	15-Oct	08-Oct	Change
REDD+, Latin America, $/tCO2e	**6.40**	**6.30**	**0.10**
REDD+ v19 differential, Latin America, $/tCO2e	-5.35	-5.25	▼ 0.10
REDD+ v20 differential, Latin America, $/tCO2e	-4.30	-4.20	▼ 0.10
REDD+ v21 differential, Latin America, $/tCO2e	0.00	0.00	0.00
REDD+, Sub-Saharan Africa, $/tCO2e	**1.35**	**1.35**	**0.00**
REDD+ v19 differential, Sub-Saharan Africa, $/tCO2e	-0.85	-0.85	0.00
REDD+ v20 differential, Sub-Saharan Africa, $/tCO2e	-0.35	-0.35	0.00
REDD+ v21 differential, Sub-Saharan Africa, $/tCO2e	0.00	0.00	0.00
REDD+, Southeast Asia, $/tCO2e	**0.90**	**0.90**	**0.00**
REDD+ v19 differential, Southeast Asia, $/tCO2e	-0.65	-0.65	0.00
REDD+ v20 differential, Southeast Asia, $/tCO2e	-0.50	-0.50	0.00
REDD+ v21 differential, Southeast Asia, $/tCO2e	0.00	0.00	0.00

Source: Fastmarkets

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Market Commentary

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supported. Market participants said that while Verra's agreement with Indonesia has improved confidence in the regulatory pathway, it has not yet translated into new market liquidity, keeping prices firm for existing supply.

Rimba Raya (VCS 674) continued to show limited activity, with offers for vintage 2016 credits holding at $1.80 per tCO2e. Despite high demand for Katingan, which is from the same country, Rimba Raya has not reported any demand, indicating that demand remains extremely project specific.

Traders said this divergence underlines the segmentation within REDD+, where buyers are increasingly differentiating between project-level performance, co-benefits and credit ratings rather than geography alone.

In Brazil, Tambopata (VCS 1067) credits were offered at $12.50 per tCO2e for vintage 2020, while Brazilian Amazon APD (VCS 2551) had a bid at $9 per tCO2e while the offer was at $10 per tCO2e for vintage 2022, according to an India-based source.

Weekly retirements on the Verra registry fell to 92,593 tCO2e, down sharply from 416,156 tCO2e the previous week, when Shell accounted for the bulk of activity.

This week, 34,582 tCO2e of Katingan (VCS 1477) credits were retired, including 30,000 tCO2e by EY Global. The consulting firm retired 21,250 tCO2e of vintage 2019 and the remainder from vintage 2020. Great Eastern Holdings also retired credits during the week, along with around 1,000 tCO2e by unidentified beneficiaries.

Other notable retirements included 10,159 tCO2e of vintage 2020 Mai Ndombe (VCS 934) credits by Shell and 12,841 tCO2e of Pacajai (VCS 981). Smaller volumes of Tambopata (VCS 1067) vintage 2018 were also retired.

Market participants said REDD+ trading continues to highlight a two-tier dynamic: firm pricing and active interest for premium, high-integrity projects like Katingan, against ongoing weakness for older vintages. With new issuance timelines still unclear, near-term support for top-rated Indonesian supply is expected to persist.

ARR segment muted as retirements drop dramatically

The Afforestation, Reforestation and Revegetation (ARR) segment was largely stable in the week to Wednesday October 15 amid quiet market conditions and minimal changes to tradeable levels reported to Fastmarkets.

Retirements on the Verra-registry totaled 44,974 tonnes of carbon dioxide equivalent (tCO2e) in the week to Wednesday, down dramatically from 354,652 tCO2e the week prior.

This week, the bulk of retirements were concluded by US-headquarters retail chain Blue Bottle Coffee toward its brand neutrality claims for 2024 and to offset ecommerce shipping in 2025. The company retired a total of 25,173 tCO2e vintage 2013-2020 credits from the Uchindile & Mapanda project (VCS 142) in Tanzania on October 10.

A total of 25,000 tCO2e from the same project-vintage pair traded at $4 per tCO2e in the third quarter.

Other notable Verra retirements included 3,771 tCO2e vintage 2014-2020 credits from the Ecoplanet (VCS 1085) reforestation project in Nicaragua on Wednesday by an undisclosed company. And lastly, the third-largest retirement this week was concluded by UK-based logistics firm c on October 13, with the company retiring 2,992 tCO2e vintage 2020 India-origin (VCS 2833) ARR credits.

ARR assessments
($/tCO2e)

	15-Oct	08-Oct	Change
ARR GS, Latin America, $/tCO2e	**23.50**	**23.10**	**▲ 0.40**
ARR VCS, Latin America, $/tCO2e	**12.30**	**12.30**	**0.00**
ARR VCS v19 differential, Latin America, $/tCO2e	-0.80	-0.80	0.00
ARR VCS v20 differential, Latin America, $/tCO2e	-0.50	-0.50	0.00
ARR VCS v21 differential, Latin America, $/tCO2e	0.00	0.00	0.00
ARR VCS native species differential, Latin America, $/tCO2e	6.00	6.00	0.00
ARR VCS single species differential, Latin America, $/tCO2e	-5.60	-5.60	0.00

Source: Fastmarkets

Meanwhile, on the Gold Standard (GS) registry, retirements totaled only 6,023 tCO2e throughout the week. Of this, 96% of retirements (5,801 tCO2e) were from the Panama Tropical Mix project (GS 2940) across vintages 2017-2019, most of which were by the German print and packaging company Heidelberg.

Selling interest for the Tropical Mix project was seen this week at $26.10 per tCO2e for an undisclosed quantity of vintage 2017-2024 credits, up from around $25 per tCO2e previously.

Fastmarkets assessed ARR GS, Latin America at $23.50 per tCO2e on Wednesday, up from $23.10 per tCO2e a week ago and $23 per tCO2e two weeks prior, with persist firm offers reported in the market.

In Uruguay, vintage 2020 credits from the Bosques project (VCS 1543) were offered at $12.10 per tCO2e for 25,000 tCO2e, while selling interest for the Montes del Este (VCS 2576) project was seen at $9.75 per tCO2e for 50,000 tCO2e.

China-origin ARR credits continued to be offered at low levels, with offers seen for the Qianbei project (VCS 2082) at $3.95 per tCO2e for vintage 2021 credits, maintaining levels seen earlier in the year. But others dropped offers for this project to $3.25 per tCO2e recently, amid ongoing weak demand driven by buyer preference for other origins.

Elsewhere on the secondary market, activity was largely subdued with most credit prices holding steady at current levels.

While trading was limited, sources noted some early-stage developers were looking to sell multi-species, mostly native ARR credits under Verra's new VM0047 methodology around the $40-45 per tCO2e level for longer-term offtakes, with discounts provided for prepayments.

Others stated that for newer vintages this could be up to $55 per tCO2e.

CORSIA prices rangebound with all eyes on insurance, potential new supply

Spot prices for Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) Phase 1 credits were rangebound in the week to Wednesday October 15, after reaching all-time highs a week earlier.

Fastmarkets' weekly price assessment for CORSIA Phase 1 was $23.20 per tonne carbon dioxide equivalent (tCO2e) on Wednesday, steady week on week, but up from $22.90 per tCO2e at the beginning of October.

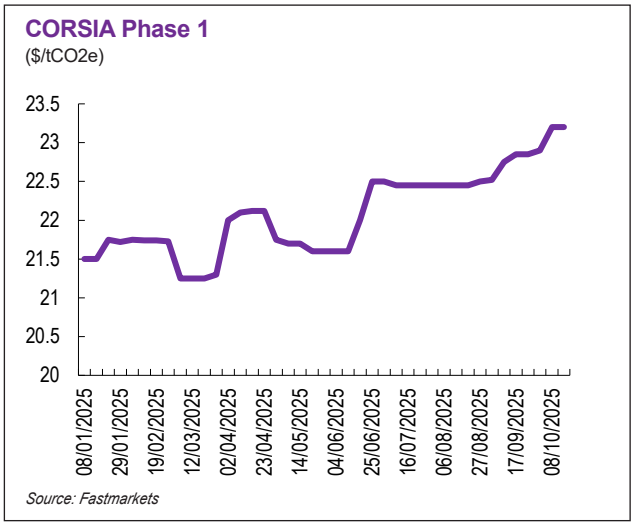
Prices have edged upward since mid-August, with Fastmarkets' CP1 assessment consistently beating its previous record high.

Continuing supply pressures have bolstered the market recently and prompted prices to track upward for several months.

Supply was currently limited to the Guyana ART Trees (ART 102) project, but Wednesday's news of two new insurance providers approved by Gold Standard (GS) for CORSIA eligibility meant that fresh supply could be unlocked soon.

If a project has not received a full corresponding adjustment from the host country, registries require the project to have insurance to cover the risk of authorization revocation between the granting of a letter of authorization (LoA) and making the corresponding adjustment.

CFC Underwriting Ltd's "CORSIA Guarantee Insurance" policy and Oka's "Corresponding Adjustment Protect" policy were both approved by Gold Standard on Wednesday for use by project developers seeking eligibility for GS' Verified



CORSIA assessments
($/tCO2e)

	15-Oct	08-Oct	Change
CORSIA Phase 1, $/tCO2e	23.20	23.20	0.00

Source: Fastmarkets

Emission Reductions (GS-VERs) under the first phase of CORSIA.

But for others, the news prompted some to query the practicalities of CORSIA insurance.

Project developers must ensure that their "approved insurance" covers them from the signing of the Deed of Undertaking with Gold Standard up to and including the date when a corresponding adjustment is marked as having been "applied" in the Impact Registry by Gold Standard for each authorized GS-VER.

But given that countries only file their Biennial Transparency Reports (BTR) to the UN every two years, and that the timing until a corresponding adjustment is actually granted has no fixed timeline, it could mean developers having to pay insurance premiums for an uncertain period.

GS structures its insurance guidelines to allow for claims to be either in the form of "eligible replacement units" or in cash (US dollars) paid either directly to the developer or to a designated Third-Party Administrator (TPA), because its ultimate objective was to ensure that airlines have confidence when retiring credits.

Once the claim is approved, the TPA has the mandate to convert cash-based insurance claims to the retirement of replacement CORSIA credits.

But industry sources noted that this begged the question of how project developers were expected to manage price risks, given that a spike in spot CORSIA Phase 1 credits would force a revaluation of the insurance required and an increase in premiums payable by the developer.

Given the tight supply in the market, others have also noted that the sourcing of eligible replacement units could prove to be nearly impossible in a situation where demand far outstrips supply.

Elsewhere, market participants told Fastmarkets that buy-side interest on the Intercontinental Exchange (ICE) December 2025 CORSIA Phase 1 contract has eased in recent days, as a response to renewed expectations of supply improvement having alleviated some market concerns over eligible credits for delivery by the end of the year.

On Tuesday, the ICE contract settled at $20 per tCO2e, from $20.50 per tCO2e a week before. The futures contract reached a high of $21 per tCO2e on September 17, before plateauing for the remainder of the month and into October.

Meanwhile, the bid/offer spread on the Abaxx Exchange was most recently at $19.50-21.00 per tCO2e, down from $21-23 per tCO2e a fortnight before.

While market sources noted that the CP1 price rally may be tapering off, prices on the secondary market remained well supported on Wednesday while market participants continued to estimate prices close to published levels.

Selling interest was heard by Fastmarkets at $20.50 per tCO2e, steady week on week.

IFM removals continue to shine; Verra retirements jump on week

Retirements of IFM credits on Verra jumped sharply in the week to Wednesday October 15. A total of 159,403 tCO2e were retired on the registry, up from around 13,200 tCO2e the week prior.

The bulk came from Kuamut (VCS 2609), with EY Global retiring 140,000 tCO2e of vintage 2019 credits, while 17,000 tCO2e were retired on behalf of GHD Group Limited, split evenly between vintages 2022 and 2023. However, ACR retirements fell sharply to just 500 tCO2e, reflecting a quiet week for corporate offset activity on the US registry.

Over 190,000 tCO2e of US IFM credits were issued on the ACR registry last week across vintages 2021-2024. The Anew White Mountain Forestry Project (ACR 633) in New Hampshire issued 54,674 tCO2e of vintage 2023 avoidance tagged credits, and 9,698 tCO2e of removal tagged credits, while 10,979 tCO2e of avoidance credits were contributed to the buffer pool.

The project also issued 61,890 tCO2e of avoidance tagged credits of vintage 2022, with 11,544 transferred to buffer pool. Over 5,800 removal tagged credits were issued of the same vintage.

IFM assessments
($/tCO2e)

	15-Oct	08-Oct	Change
IFM Avoidance, US, $/tCO2e	11.50	11.50	0.00
IFM Removals, US, $/tCO2e	16.95	16.90	▲ 0.05

Source: Fastmarkets

For vintage 2021, the project issued 7,124 avoidance tagged credits, with 1,317 tCO2e of it transferred to buffer pool. Around 600 removal tagged credits were also issued of the vintage.

Meanwhile, the Kibby Skinner IFM Project (ACR 721) in Maine added 54,245 tCO2e of vintage 2024 removal tagged credits, with 11,354 credits issued to buffer pool. Around 3,950 avoidance tagged credits of vintage 2024 were also issued.

Both projects were issued under ACR's Improved Forest Management methodology version 1.3, highlighting ongoing adoption of the updated framework for US IFM projects.

Offers for US IFM removals were largely stable. Projects ACR 587, 643, and 718 with vintage 2020–2023 were offered at $22 per tCO2e for 50,000 tCO2e volumes, maintaining a clear premium over avoidance credits, which continued to record softer demand.

In the VCS market, non-US removal projects also reported strong pricing. Silvador Climate Action (VCS 4511) was offered at $68.60 per tCO2e for vintage 2020–2022, while a forward offer was reported for Selva Paranaense Vida Nativa – GS1 (VCS 3630) with vintage 2022, at $35 per tCO2e.

The spread between IFM Removals and IFM Avoidance credits rose to $5.45 per tCO2e on Wednesday, reinforcing the market's preference for removal tagged credits.

This general trend has encouraged sellers to increase some offers as they look to make the most of the demand for removal credits and offset weaker prices and demand for their avoidance portion.

Offers for avoidance tagged credits in the US have been gradually dropping, indicating a lesser demand for those credits, sources said.

BeZero rated project-type assessments
($/tCO2e)

	15-Oct			Change
	Low	Mid	High	
REDD+ BeZero AA, $/tCO2e	9.8	10.4	11	▲ 0.40
REDD+ BeZero BBB, $/tCO2e	2.85	6.43	10	0.00
REDD+ BeZero BB, $/tCO2e	1	4.75	8.5	0.00
REDD+ BeZero B, $/tCO2e	1.95	2.43	2.9	0.00
REDD+ BeZero C, $/tCO2e	0.4	1.75	3.1	0.00
ARR BeZero BBB, $/tCO2e	40	42.5	45	0.00
ARR BeZero BB, $/tCO2e	23	26.43	29.85	0.00
ARR BeZero B, $/tCO2e	6	10.75	15.5	0.00
ARR BeZero C, $/tCO2e	2.9	7.35	11.8	0.00
IFM BeZero A, $/tCO2e	13.95	16.95	19.95	0.00
IFM BeZero BB, $/tCO2e	11.7	14.25	16.8	0.00
IFM BeZero B, $/tCO2e	9.25	11.5	13.75	0.00

Source: Fastmarkets

Abatable Policy Update

Article 6.4 clears the path for nature-based projects as permanence standard takes shape

Article 6.4 moved a step closer to operationalisation last week as the Article 6.4 Supervisory Body (SBM) agreed on a comprehensive package of standards and procedures spanning the entire project lifecycle. The new decisions cover validation and verification requirements, CDM transition pathways, accreditation procedures, and activity standards for both individual projects and programmes. They also introduce methodological tools such as the new Common Practice Analysis – a key milestone for the framework's readiness.

Among these, the most consequential for nature-based projects is the newly approved standard on non-permanence and reversals. This addresses one of the most debated challenges in carbon accounting: how to manage the risk that carbon stored through reforestation, soil, or land-use projects could be released back into the atmosphere through fire, disease, or land-use change. Without clear rules defining how long projects must be monitored, who is liable for reversals, and what level of risk is acceptable, buyers have struggled to assess the durability of such credits.

The SBM clarified four key points:

1. Monitoring duration to be determined at the methodology level
The concept of perpetual monitoring has been dropped. Instead, each approved methodology will specify its own monitoring period, subject to SBM approval.

Monitoring responsibilities can now be transferred to host countries or third parties, while reversal liability remains with project participants unless alternative safeguards, such as insurance, are in place. This approach offers flexibility but also raises new questions about long-term accountability when responsibilities are shared across multiple actors.

2. 'Negligible risk' has no fixed threshold and will also be addressed at the methodology level
Earlier drafts proposed defining 'negligible risk' as between 0.5–2.5% of emissions reductions over 100 years. The SBM ultimately decided against setting a fixed threshold.

Instead, each methodology must define its own acceptable risk level, supported by an integrated assessment tool within the Paris Agreement's Crediting Mechanism (PACM)'s Reversal Risk Assessment Tool. This means risk evaluation frameworks must be defined before specific rates can be determined, pushing another key integrity parameter to the methodology level.

3. Projects can address reversal obligations through unit cancellation, insurance or third-party guarantees
Projects can now exit reversal obligations through two pathways: cancelling an equivalent number of credits to cover the calculated risk, or transferring risk through insurance or third-party guarantees.

Further guidance is forthcoming, with emphasis on maintaining flexibility for innovative approaches like buffer pools and liability transfers. Where comprehensive insurance or guarantees exist, responsibility for monitoring, reporting, and remediation transfers to the third party.

4. Host countries retain final authority on Corresponding Adjustments and their application to buffer pools.
The SBM acknowledged that it cannot dictate when Corresponding Adjustments apply to buffer pool credits. It is actively seeking practical input from host countries on accounting implications and adjustment timing, recognising that these decisions ultimately rest with national governments.

In practice, these documents provide the scaffold for PACM's operation whilst leaving substantial detail to individual methodologies.

The decision sidesteps three of the most contentious issues: indefinite post-crediting monitoring requirements, fixed thresholds for determining 'negligible risk' of reversals, and the exact parameters for remediating reversal risk. Instead of setting universal standards, the SBM has pushed these critical decisions down to individual methodologies.

Abatable's angle

The mechanism takes shape, piece by piece
The adoption of the permanence standard marks another key milestone in the gradual operationalisation of Article 6.4. The SBM has now approved several of the framework's core integrity components: the additionality standard, the methodologies standard (which defines how emissions reductions must be measured), and the removals standard (which governs CO2 removal activities). Together with the permanence standard, these decisions complete the core integrity framework needed for the mechanism to begin issuing credits.

With the interim registry now launched and the first Designated Operational Entities in place, the technical infrastructure is slowly taking shape. However, the approval of project methodologies (the detailed rulebooks that define eligibility, baselines, and monitoring requirements) remains a major bottleneck. Until these methodologies are finalised, Article 6.4 remains more theoretical than operational.

The mechanism is also seeing concrete movement from projects transitioning from the Clean Development Mechanism (CDM). As of 15 September 2025, transition requests have been submitted for 1,389 individual projects, 119 grouped programmes, and 954 component activities within those programmes. 13 countries, including Bangladesh, Chile, Ghana, and Sri Lanka, have already approved transitions, covering 68 individual projects, 24 programmes, and 264 component activities.

This demonstrates that while the mechanism is not yet fully operational, host countries are actively positioning their existing projects to participate once methodologies are approved.

A two-tier market is likely
The SBM's flexibility-first approach resolves an immediate political problem but introduces long-term market challenges. By delegating permanence parameters to individual methodologies, Article 6.4 may deliver less standardisation than many participants expected. Despite the VCM and PACM operating on different governance models, the SBM's decisions may blur this distinction in unexpected ways.

In the voluntary carbon market (VCM), project developers and investors choose their own standard, project type and methodology, enabling differentiation based on geography, methodology version or integrity certifications. This freedom supports project innovation and allows buyers to select projects aligned with their risk appetite and sustainability objectives.

Under the PACM, however, the governance structure is very different. Governments control methodology approval, CDM project transitions, new registrations, and overall oversight. With many technical decisions deferred to methodology level (and methodologies themselves subject to both SBM and national approval) host countries will retain significant influence over how permanence requirements function in practice.

This methodology-level flexibility means permanence parameters will likely vary across project types and potentially geographies. This could create less comparability across Article 6.4 emission reductions (A6.4ERs) than market participants anticipated. While flexibility accommodates national circumstances, it also makes it harder for corporates and investors to assess permanence risk on a consistent basis.

Ironically, this may complicate one of Article 6.4's core goals: to enhance climate ambition through a standardised, transparent international mechanism.

What comes next?
The next critical milestone will be the approval of methodologies. The SBM must now balance its flexibility commitments with maintaining rigorous oversight during methodology assessment. If the Reversal Risk Assessment Tool provides robust, transparent guidance, and if methodology-specific permanence requirements remain stringent, the mechanism could deliver durable, high-integrity solutions across a wide range of project types.

However, if integrity standards drift lower to accommodate participation, Article 6.4 will struggle to differentiate itself from the VCM's existing integrity challenges, failing on the well-repeated promise of setting a new bar for quality in the market.

Ultimately, the credibility of Article 6.4 will depend on whether flexibility enables innovation or opens the door to inconsistency, opening the pathway to lower standards.

For more carbon market insights, sign up to Abatable's free-to-access intelligence platform here.

NEWS

Gold Standard approves two new CORSIA insurance providers, paving way for new supply

The Gold Standard (GS) registry has approved two new insurance policies for use under the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) Phase 1, it announced on Wednesday October 15.

CFC Underwriting's "CORSIA Guarantee Insurance" policy and Oka's "Corresponding Adjustment Protect" policy were both approved by Gold Standard on Wednesday, for use by project developers seeking eligibility for GS' Verified Emission Reductions (GS-VERs) under the first phase of CORSIA.

"Approving these insurance products gives project developers more routes to meet CORSIA requirements. It will enable more projects to supply credits for CORSIA's first phase, in a way that is reliable and based on solid foundations," Margaret Kim, Gold Standard chief executive officer said.

Previously, only the World Bank's Multilateral Investment Guarantee Agency (MIGA) had been approved by Gold Standard.

GS was approved in December 2024 to supply eligible GS-VERs for use under CORSIA Phase 1 (CP1), which offered project developers two avenues to pursue eligibility.

Project developers can either provide evidence that the project's host country has applied a corresponding adjustment under Article 6 of the Paris Agreement, or hold a Letter of Authorization (LoA) from their host country and show they have a legal commitment to replace double-counted credits through a Deed of Undertaking, which is supported by an approved insurance policy, Fastmarkets learned.

Both CFC and Oka's insurance fulfil the second route, whereby the project developer is provided with financial compensation to replace credits if a corresponding adjustment has failed to be made or the host country revokes its LoA.

Oka noted in the announcement that, in doing so, its insurance "protects both developer and airline against reputational and regulatory risk, while also ensuring the integrity of any associated environmental claim."

The two polices have been assessed by insurance intermediary, Howden, which was appointed to evaluate submitted policies against Gold Standard's criteria in July.

"These policies enable Gold Standard to issue CORSIA-eligible credits, unlocking access to a vital carbon market. It's exciting to see the insurance industry not only stepping up to underwrite these highly technical risks but also helping to catalyze innovation and accelerate the development of transition solutions," Charlie Pool, Head of Carbon Advisory, Climate Risk & Resilience, at Howden said.

More insurance, more supply?

Slow progress by host countries in regulating their carbon market frameworks and laying the groundwork to issue LoAs and make corresponding adjustments has led to insurance being a blocker to renewed supply in the CORSIA market for some time now.

As a result, the availability of eligible units has been tight, and prices have edged upward. Fastmarkets' weekly price assessment for CORSIA Phase 1 was $23.20 per tonne of carbon dioxide equivalent (tCO2e) on Wednesday, unchanged week-on-week but up from $22.52 per tCO2e at the beginning of September.

Only one project is currently eligible under CP1, Guyana ART TREES (ART 102), but market participants have noted this is likely to soon change after the fresh approval of both Oka and CFC's insurance.

In the futures markets, multiple participants told Fastmarkets that buying interest for December 2025 contracts has eased back in recent days as the fear of limited credits being eligible for delivery at the time of contract expiry has likewise eased.

Another carbon registry, Verra, has yet to announce any approved insurance providers, with policies still being vetted against its guidelines released in the summer. The approval of two insurance providers by Gold Standard has, however, created some market optimism that approvals from Verra could soon follow.

As such, some market participants are now keeping a close eye on clean cooking project developer, DelAgua's eligibility. In mid-September, it announced it had issued its first credits under Verra's latest VM0050 cookstove methodology after going through Verra's requantification procedure.

DelAgua has an LoA from the Rwandan government and was only awaiting registry-approved insurance before becoming fully

CP1 eligible, subsequently unlocking 1.68 million credits into the market.

In June 2024, DelAgua became Oka's first client under its CORSIA "Corresponding Adjustment Protect" insurance policy.

During a panel discussion during the International Emissions Trading Association's (IETA) North America Climate Summit on Tuesday September 24, Oka Founder and chief executive officer Chris Slater noted four new projects had just recently been insured by the company.

"I do believe by the end of the year, supply will be coming to market. We've insured four projects over the last couple of weeks that will have credits coming to market as soon as we have got the approvals through from the standards bodies," Slater said at the time.

Zimbabwe correspondingly adjusts 112,000 tCO2e Gold Standard cookstove credits

A total of 112,282 tCO2e of correspondingly adjusted vintage 2022 credits from Cicada's Zimbabwe cookstove project (GS 11551) have been transferred from the Zimbabwe National Registry to Gold Standard, Fastmarkets heard on Thursday October 16.

A total of 112,282 tCO2e of correspondingly adjusted vintage 2022 credits from Cicada's Zimbabwe cookstove project (GS 11551) have been transferred from the Zimbabwe National Registry to Gold Standard, Fastmarkets heard on Thursday October 16.

This makes it the first private sector project to receive a corresponding adjustment label on the Gold Standard registry.

Zimbabwe made an initial corresponding adjustment of 5,000 tCO2e in May after an initial batch of credits from the project was cancelled on the Gold Standard registry and transferred to the Zimbabwe National Registry.

Under Zimbabwe's Carbon Trading (General) Regulations 2025, all credits generated domestically must be held in the National Registry, with corresponding adjustments made there as well.

This transfer of credits back to Gold Standard was the first such tagging of correspondingly adjusted credits on the registry, and opened up the possibility of the credits being eligible for Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) Phase 1 in the future.

Currently, the credits were not able to be tagged as CORSIA Phase 1-eligible despite the corresponding adjustment tag. But Gold Standard confirmed to Fastmarkets that it had notified the International Civil Aviation Organization (ICAO) in June regarding a "material change related to transferring credits from the Gold Standard registry to the Zimbabwe Carbon Registry."

ICAO's Technical Advisory Board (TAB) will review the material change submission with Gold Standard still "awaiting ICAO's response."

Under the current 2025 TAB work program, updates on latest submissions are expected by the end of November. But if the Gold Standard submission is not considered during the current work program, any potential approval would not come until 2026.

If Gold Standard's submission is approved, the credits could then be tagged as CORSIA Phase 1-eligible and used by airlines to meet their Phase 1 obligations. Given that the credits have already been correspondingly adjusted, there would be no need for third-party insurance. Currently, only one project – Guyana's ART TREES (ART 102) project – is eligible.

Fastmarkets assessed the CORSIA Phase 1 spot price at $23.20 per tCO2e on October 15.

Authorization for further corresponding adjustments

Cicada has a Letter of Authorization (LoA) from the Zimbabwe Carbon Markets Authority for 2,855,404 tCO2e of credits across vintages 2021-36. The credits are authorized for use in another country's Nationally Determined Contribution (NDC), for international mitigation purposes other than the achievement of an NDC (such as CORSIA), or both.

The project has so far issued 1,057,874 tCO2e of vintage 2021-23 credits on the Gold Standard registry, which could in future also be correspondingly adjusted.

When making a corresponding adjustment, Zimbabwe takes 33% of the credits, with 30% going to the government under a levy, 2% to the buffer pool and 1% retired against Zimbabwe's NDC. Fees are also applied on internal and external transfers on the Zimbabwe National Registry at rates of 1-2%.

Germany launches tender for 800,000 PACM carbon credits

The German government launched a tender on Monday

October 13 for 795,408 tCO2e of emissions reduction credits that are in line with Article 6.4 of the Paris Agreement — otherwise known as the Paris Agreement Crediting Mechanism (PACM) — mainly to offset the greenhouse gas emissions from business trips of the German Federal Government and Federal Administration.

No credits have yet been issued under PACM, but some projects have signified their intention to transition to the new mechanism once it is fully set up and functioning.

The credits must be from projects registered under the Clean Development Mechanism (CDM) and that have also submitted an application for transfer to Article 6.4 to the United Nations Framework Convention on Climate Change (UNFCCC). Credits must also represent emission reductions realized after December 31, 2020, meaning they have a vintage of 2021 or later.

Suppliers must also submit a host country authorization or a Letter of Intent (LoI) from the host country under Article 6.2 to ensure that the credits are not "double counted" and also used toward the host country's Nationally Determined Contribution (NDC).

Each offer must be for at least 10,000 tCO2e, but there are exceptions for household energy efficiency projects located in Least Developed Countries (LDCs), or projects located in these countries that also have two component project activities (CPAs).

A maximum of 80,000 tCO2e can be offered from a single project, but the tender encourages offers of additional credits as an option, which would only be awarded if not enough offers are submitted to meet the total amount.

Restrictions also apply to the volume of credits allowed from one country — with one country not allowed to make up more than 50% of total tender supply.

The tender excludes certain projects types, including energy efficiency lighting programs where the lamps contain mercury, biogas projects in palm oil mills, biological or geological sequestration, renewable energy projects above 15 megawatts, nitrous oxide from adipic acid production projects or projects that destroy trifluoromethane (HFC-23).

Projects will be rated and ranked on their "quality-price ratio" that takes the form of a quality score divided by the price per carbon credit.

A specific scoring system will be used to assess the "quality" of submitted offers, which includes significantly more points for projects located within LDCs, projects registered with Gold Standard and projects with nine or more Sustainable Development Goals (SDGs).

The tender is scheduled to run until November 4.

Moeve, Avelia to collaborate on international SAF book-and-claim

Spanish integrated oil company Moeve will become the first outside provider of sustainable aviation fuel (SAF) to Avelia, the book-and-claim registry owned by Shell Aviation, Accenture and American Express, Fastmarkets understands.

Avelia is one of several SAF registries to open in the past few years. The registries aim to enable corporations to purchase (or book) SAF for use and then claim the environmental credits. The physical SAF is then used wherever it is convenient logistically.

Until now, Shell Aviation has provided all the SAF for Avelia.

Shell Aviation does not produce SAF but has signed large offtake agreements with producers such as Montana Renewables, along with providing logistics and fuel supply services to other producers.

Moeve's collaboration with Avelia could be a first experiment in international book-and-claim, which US market participants recently said is being considered across the SAF market.

Some registries also allow the direct trade and tracking of valuable Scope 3 voluntary carbon credits that are generated by SAF production and use.

The monetization of Scope 3 carbon credits, which offset indirect pollution generated by corporate activities, is becoming an ever more important aspect of financing the difference in cost between SAF and fossil jet fuel.

Moeve, formerly known as Cepsa, co-processes SAF at its La Rábida Energy Park at Huelva in southwest Spain. In 2024, the company reported that it had produced and delivered 14,400 tonnes (4.8 million gallons) of SAF to European airlines.