

Monash/C2Zero Real Carbon Price Index

Fact sheet | 30 Sept 2024

The Monash/C2Zero Real Carbon Price Index (RCPI) provides a weighted composite measure of the physical price of carbon¹ across all jurisdictions based on mandated carbon prices set by regulators and governments.

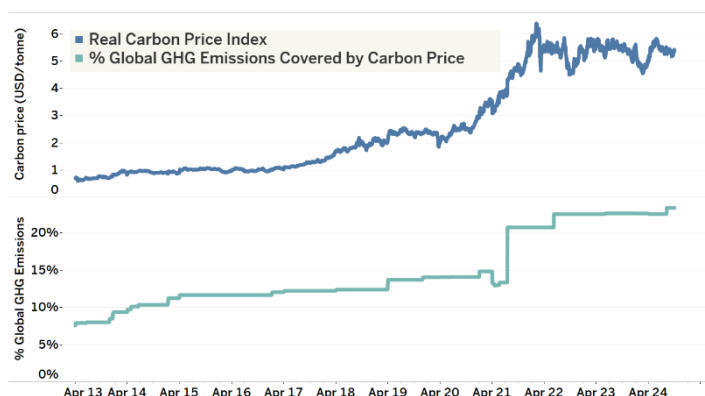
The RCPI covers national, subnational and regional jurisdictions implementing a carbon tax or carbon emissions trading schemes (ETS)² and jurisdictions with no mandatory carbon price – the latter being counted in the index using a price of zero.

The RCPI enables an overall global carbon price and price history to be determined, reflecting the global value of carbon.

The RCPI started in April 2013, covering 20 jurisdictions, accounting for 7.88% of global GHG emissions. As of August 2024, it covered 70 jurisdictions, accounting for 23.35% of global GHG emissions.

Historical Index Value

(April 2013 - September 2024)



Highlights

- In the past month, RCPI remained relatively stable by 0.11% with the Chinese markets showing significant increase which were offset by decline in EU ETS.
- European carbon allowance prices saw a significant drop in September, the second-worst September performance in the past 10 years. This happened as the price increase driven by financial options contract started to lose momentum and annual compliance cycle coming to an end.
- The China National ETS rebounded close to 100 yuan mark by the end of the month, driven by increased compliance demand. Trading activity surged, with nearly 3 million Carbon Emissions Allowances (CEAs) exchanged in the final week, significantly higher than the 1-2 million units traded in prior weeks.

Index Price Change

	Percentage Change			Annualised Percentage Change			
	1 Mo	3Mo	YTD	1Yr	3Yr	5Yr	Since April 2013
RCPI	0.11%	-0.09%	-3.13%	-1.07%	4.13%	18.69%	20.48%

Calendar Month Price Change

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-12.00%	-3.51%	5.25%	11.12%	2.95%	-5.16%	1.03%	-1.22%	0.11%				-3.13%
2023	7.59%	1.02%	-2.04%	-2.77%	-5.69%	8.07%	1.25%	-1.42%	-2.11%	-1.31%	-4.24%	8.06%	5.27%
2022	8.17%	-5.68%	-5.47%	0.83%	1.67%	3.11%	-7.39%	-0.60%	-12.26%	9.22%	6.07%	-0.77%	-5.35%
2021	7.98%	5.89%	5.81%	-3.83%	12.40%	1.32%	13.96%	6.23%	1.86%	-3.49%	13.75%	6.54%	91.13%
2020	-3.79%	-0.88%	-13.53%	7.80%	2.81%	12.80%	-0.63%	5.96%	-4.31%	-5.50%	13.19%	7.93%	19.90%
2019	-6.01%	-0.65%	-1.28%	19.03%	-3.77%	5.68%	0.85%	-4.05%	-2.88%	4.42%	-0.07%	2.06%	11.68%
2018	8.86%	0.92%	12.05%	2.56%	3.34%	-0.35%	5.23%	8.28%	0.58%	-12.65%	11.57%	11.79%	62.34%
2017	5.37%	-0.19%	-5.59%	8.03%	3.46%	0.87%	3.96%	3.46%	3.22%	1.24%	3.63%	0.59%	31.15%
2016	-9.18%	-2.47%	6.59%	8.92%	-3.68%	-8.19%	0.51%	2.04%	4.06%	2.22%	-8.24%	8.34%	-1.37%
2015	2.32%	-0.69%	-3.01%	17.46%	-3.73%	0.59%	-0.62%	2.89%	0.09%	2.15%	-2.59%	0.53%	14.75%
2014	3.12%	12.59%	-14.57%	13.82%	-3.57%	6.40%	-0.73%	-2.04%	-6.51%	-0.14%	2.21%	-0.43%	7.03%
2013				-10.03%	5.22%	2.33%	3.26%	1.41%	5.69%	-1.13%	-0.72%	15.83%	16.01% ³

¹ It refers to carbon dioxide equivalents or CO₂e.

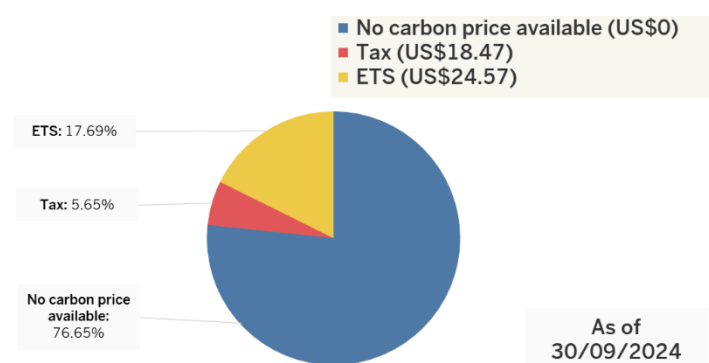
² As of August 2024, 70 national, subnational and regional jurisdictions implemented a carbon tax or ETS. The RCPI covers all 70 of those jurisdictions.

³ The return is calculated as the annualised price change from April 2013 to December 2013.

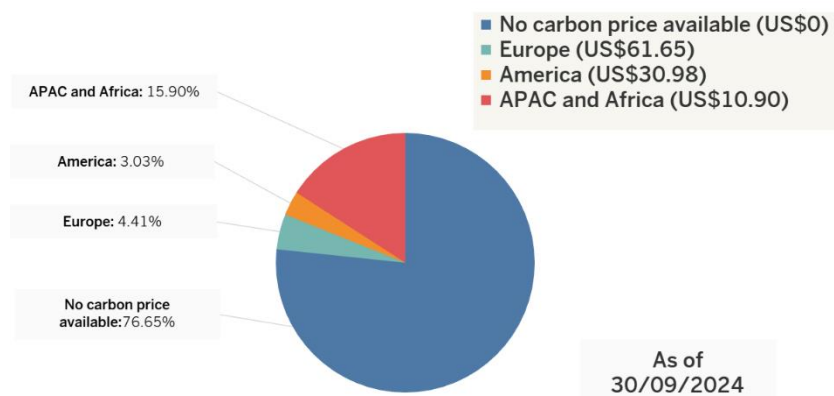
Top 10 Constituents

	Jurisdiction	Instrument	% Global GHG Emissions	Price (US\$/tonne) (30/08/2024)	Percentage change (1 Mo)
1	China National ETS	ETS	9.30%	14.17	8.93%
2	EU ETS	ETS	2.59%	72.41	-5.63%
3	Japan carbon tax	Tax	1.51%	2.01	1.77%
4	Korea ETS	ETS	1.20%	7.57	1.76%
5	South Africa carbon tax	Tax	0.81%	11.00	3.18%
6	Indonesia ETS	ETS	0.60%	0.64	2.08%
7	Germany ETS	ETS	0.57%	50.11	0.79%
8	California CaT	ETS	0.56%	35.66	3.81%
9	Guangdong pilot ETS	ETS	0.52%	6.13	-10.29%
10	Taiwan carbon fee	Tax	0.46%	9.40	1.03%

Instrument Weights



Region Weights



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