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DATA PACK · CORSIA SERIES, PART 3

# CORSIA Supply Diligence

## The registry evidence behind Phase 1 purchasing

Authorised and eligible stock, the public cancellation record, the price of certainty, host authorisation machinery and the approved insurance policies, drawn from Climate Decode Market Watch with registry data to 19 October 2026, together with a pre-purchase diligence checklist.

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ABOUT THIS PACK

# What the pack covers

CORSIA requires airlines flying between participating states to cancel eligible emissions units for covered emissions above 85% of the 2019 level, and every unit of a 2021 or later vintage must carry a letter of authorisation from the host government under Article 6 of the Paris Agreement, so that the supply an airline can draw on is set by sovereign decisions as well as by what crediting programmes issue. The first phase covers the years 2024 to 2026, and cancellation against it is due by 31 January 2028.

This pack accompanies the article CORSIA, Sovereign Forests and the Traders Between Them, published on 6 November 2026, and sets out the registry evidence on which its argument rests, the Market Watch record showing 43.9 Mt that was both authorised and labelled for Phase 1 at 19 October 2026, held across 11 host countries, 73 projects and 3 registries.

ELIGIBLE STOCK

**43.9 Mt**

Authorised and labelled for Phase 1 at 19 October 2026

FORESTRY AND COOKSTOVES

**92.3%**

of the eligible stock, of which Guyana 56.7%

PUBLIC CANCELLATIONS

**401,792 t**

confirmed on the open record, by 5 operators

## How the pack is arranged

Page 3 sets out the eligible stock by host country, and page 4 by activity type, registry and vintage, together with the volume authorised without an applied corresponding adjustment, while page 5 records every cancellation against the obligation that appears on the open registry record, with the disclosures that are commonly read as demand but do not amount to cancellations. Page 6 shows the price that buyers have paid for certainty of project and delivery in the market indications recorded between March and July 2026, page 7 the authorisation machinery and export posture of host governments, and page 8 the insurance policies approved to stand behind an unadjusted unit. Page 9 sets out a pre-purchase diligence checklist for a CORSIA tranche, and page 10 the basis and sources of every figure.

> The pack reports recorded registry data and market indications only. The modelled Phase 1 and Phase 2 outcomes, price paths and scenarios are available to Market Watch subscribers.

ELIGIBLE STOCK

# Stock by host country

The 51.1 Mt authorised under Article 6 at 19 October 2026 was held by 15 host countries, and the 43.9 Mt of it that also carried a Phase 1 label was held by 11 of them, the Government of Guyana's jurisdictional programme accounting for 56.7% of the eligible stock, so that a buyer of Phase 1 units is exposed to the policy of a single host government and to the accounting of a single registry for the larger part of what is available.

| HOST COUNTRY | AUTHORISED, MT | PHASE 1-ELIGIBLE, MT | REGISTRY |
|---|---|---|---|
| Guyana | 24.88 | 24.88 | ART |
| Rwanda | 11.04 | 7.80 | Gold Standard, Verra |
| Cambodia | 4.37 | 3.56 | Verra |
| Uzbekistan | 2.46 | 2.46 | Verra |
| Madagascar | 2.27 | 2.23 | Verra |
| Malawi | 1.26 | 1.26 | Gold Standard |
| Lao PDR | 1.65 | 1.13 | Verra |
| Tanzania | 0.27 | 0.27 | Verra |
| Gambia | 0.41 | 0.20 | Verra |
| Nigeria | 0.08 | 0.08 | Gold Standard |
| Unattributed | 0.05 | 0.05 | Gold Standard |
| Sierra Leone | 1.14 | 0.00 | Verra |
| Zimbabwe | 1.08 | 0.00 | Gold Standard |
| Togo | 0.08 | 0.00 | Verra |

*Table 1 · Authorised and Phase 1-eligible stock by host country, 19 October 2026. Hosts below 0.05 Mt omitted. Volume authorised but not eligible carries no Phase 1 label or sits outside an approved programme, so that a sovereign buyer may take it and an airline may not. Source: Climate Decode Market Watch.*

ELIGIBLE STOCK

# Type, registry, vintage and adjustment

Jurisdictional REDD+ and cookstoves account for 92.3% of the eligible stock, gas leak detection and repair in Uzbekistan for 2.5 Mt and clean water for the remainder, and no removal carried both an authorisation and a Phase 1 label at 19 October 2026, so that the choice of category open to a Phase 1 buyer lies largely between two activity types that each carry integrity questions of their own.

| ACTIVITY TYPE | AUTHORISED | ELIGIBLE |
|---|---|---|
| Jurisdictional REDD+ | 24.88 | 24.88 |
| Cookstoves | 21.74 | 15.64 |
| Gas leak detection and repair | 2.46 | 2.46 |
| Clean Water | 1.27 | 0.94 |
| Bundled Energy Efficiency | 0.61 | 0.00 |

*Table 2 · By activity type, Mt; types below 0.1 Mt omitted.*

| REGISTRY | AUTHORISED | ELIGIBLE |
|---|---|---|
| ART | 24.88 | 24.88 |
| Verra | 23.53 | 17.45 |
| Gold Standard | 2.67 | 1.59 |
| Standard T-VER | 0.00 | 0.00 |

*Table 3 · By registry, Mt.*

## Phase 1-labelled stock by vintage

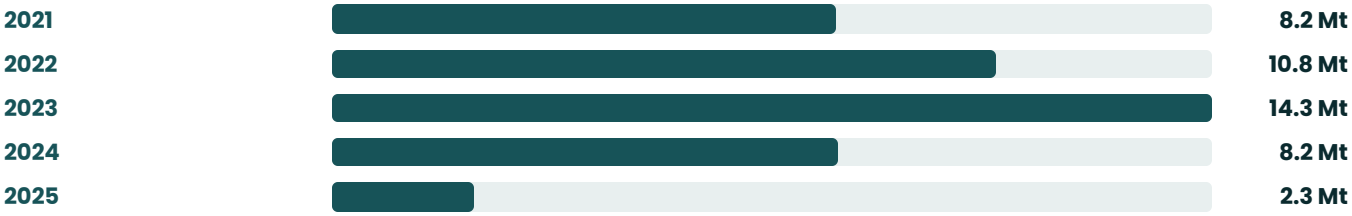



*Figure 1 · Phase 1-labelled stock by vintage, Mt, 19 October 2026. Source: Climate Decode Market Watch.*

## Corresponding adjustment

A corresponding adjustment had been applied to 24.9 Mt of the 51.1 Mt authorised and not to the remaining 26.21 Mt, and an authorisation without an applied adjustment is an undertaking by the host government rather than a completed accounting entry, so that for that volume the diligence question becomes whether an approved insurance policy stands behind the gap and on what limit, tenor and exclusions.




*Figure 2 · Authorised stock by corresponding adjustment status, Mt, 19 October 2026. Source: Climate Decode Market Watch.*

DEMAND

# The public cancellation record

The open registry record held 401,792 tonnes cancelled against the CORSIA obligation as compiled in Market Watch to 31 July 2026, by 5 operators, and a further 2.61 Mt is subject to a caveat on observability, since ART, ACR and Gold Standard publish open retirement records while Verra's sit behind a gated portal, so that a state whose airlines buy Verra units is understated in this record. Each line identifies the airline, the programme and the date, and the record cannot be amended after the event.

| OPERATOR | STATE | TONNES | REGISTRY AND SOURCE | DATE |
|---|---|---|---|---|
| Japan Airlines | Japan | 180,100 | Gold Standard, via Shell | March 2026 |
| Japan Airlines | Japan | 35,000 | ART, Guyana ART102 | 21 April 2026 |
| Japan Airlines | Japan | 35,000 | ART, Guyana ART102 | 20 March 2026 |
| Japan Airlines | Japan | 100 | ART, Guyana ART102 | 13 May 2025 |
| ANA | Japan | 1,000 | ART, Guyana ART102 | 28 February 2025 |
| Singapore Airlines and Scoot | Singapore | 150,000 | Verra | 14 April 2026 |
| Singapore Airlines and Scoot | Singapore | Undisclosed | Verra | June or July 2026 |
| Thai Airways | Thailand | Undisclosed | Verra | 29 June 2026 |
| Skyservice Business Aviation | Canada | 592 | Gold Standard, Tanzania | 12 February 2026 |

*Table 4 · CORSIA cancellations on the open registry record, as compiled to 31 July 2026. Source: Climate Decode Market Watch cancellation record; ART, Gold Standard and Verra retirement records.*

## Disclosures that are not cancellations

Several airline statements are commonly read as CORSIA demand but do not record a cancellation against the obligation: Aeroméxico stated that it had acquired 52,500 tonnes, which is an acquisition; Vietnam Airlines expects to offset about 400,000 credits from 2026, which is a plan; Pegasus of Türkiye holds Gold Standard retirements that the registry flags as not CORSIA-eligible; and Malaysia Aviation Group has confirmed a procurement framework while stating that it has made no retirements.

PRICE

# The price of certainty

Market indications recorded on 26 assessment dates between 25 March and 31 July 2026 placed a Phase 1 credit whose project is named an average of US$3.75 above a credit whose project the seller selects, the spread reaching US$5.15 and standing at US$2.10 on the last date, while forward delivery guaranteed by the seller was indicated above delivery conditional on the host's authorisation throughout the period, so that buyers are already paying for knowledge of the host and the project behind a tonne.

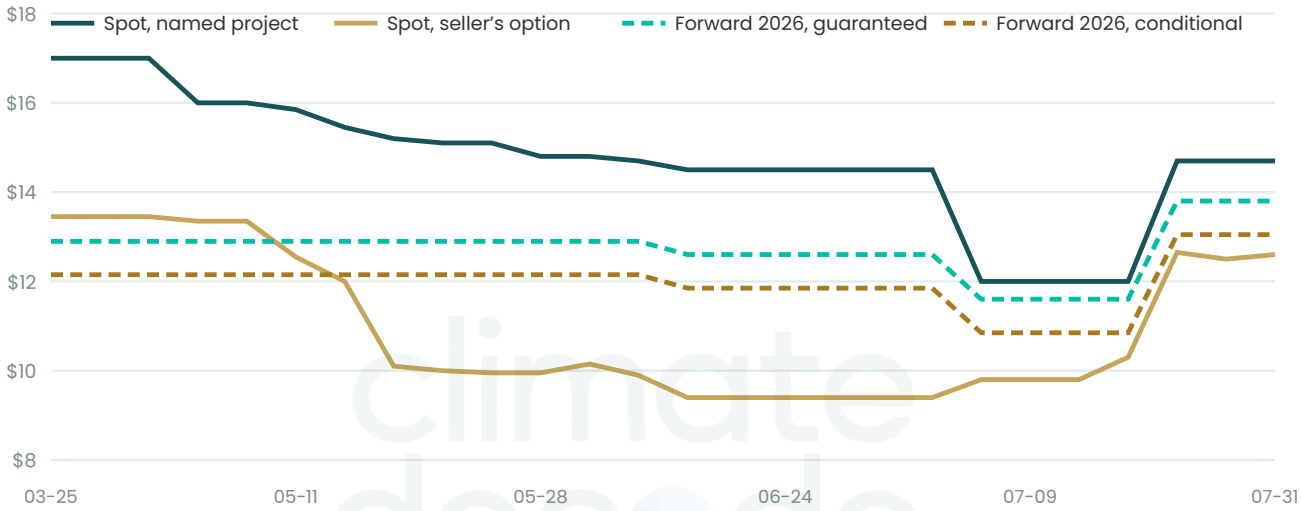



*Figure 3 · Phase 1 market indications, USD per tonne, 25 March to 31 July 2026. Market indications, not forecasts and not project-level quotes. Source: Climate Decode Market Watch.*

## Exchange price, 2026 monthly mean

| ICE CP1 DEC-26 | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT |
|---|---|---|---|---|---|---|---|---|---|---|
| USD per tonne | 16.05 | 14.68 | 12.84 | 13.24 | 11.22 | 9.62 | 11.44 | 12.36 | 12.32 | 13.07 |

*Table 5 · Monthly mean of ICE CORSIA Phase 1 December 2026 settlements, January to 22 October 2026, October being a partial month; the contract has ranged from US$9.15 to US$18.10 across 573 settlements since 5 August 2024. Source: ICE Futures Europe; Climate Decode Market Watch.*

AUTHORISATION

# Host authorisation machinery

The authorisation register in Market Watch logs 121 bilateral instruments across 60 host countries, and sixteen of the host countries scored hold the instrument, authority and registry needed to authorise, so that the scope of the letter and the record of the host government in issuing and maintaining authorisations are the first questions for any tranche, whatever channel it is bought through.

| READINESS TIER | HOSTS | MEANING |
|---|---|---|
| 1: Operational | 16 | Instrument, authority and registry in place; authorising now |
| 2: Advancing | 27 | Instrument signed, machinery partly built |
| 3: Emerging | 24 | Framework or intent, little infrastructure |
| 4: Nascent | 15 | Minimal engagement |
| Not scored | 19 | Insufficient documentation |

*Table 6 · Host countries by authorisation machinery.*

| EXPORT POSTURE | HOSTS |
|---|---|
| Open, managed or capped | 37 |
| Cautious, domestic-first | 19 |
| Restrictive or non-exporter by design | 7 |
| Export-oriented | 7 |
| Not expressed or not assessed | 31 |

*Table 7 · Stated position on transferring credits abroad.*

| INSTRUMENT TYPE | COUNT |
|---|---|
| Memoranda of understanding, no operative obligation | 42 |
| JCM partnership documents | 32 |
| Implementation or bilateral agreements | 44 |
| Other | 3 |

*Table 8 · Bilateral instruments by type.*

| ACQUIRING PARTY | INSTRUMENTS |
|---|---|
| Japan | 32 |
| Singapore | 29 |
| Switzerland | 22 |
| South Korea | 15 |
| Norway | 9 |
| Sweden | 8 |

*Table 9 · Leading acquiring parties.*

*Source: Climate Decode Market Watch authorisation register and host readiness scorecard.*

ADJUSTMENT RISK

# Insurance behind an unadjusted unit

Four crediting programmes accept an approved insurance policy in place of a completed corresponding adjustment, and the policies approved by Gold Standard are listed below with the risk each covers, so that where a tranche is authorised but not yet adjusted the buyer should establish which policy stands behind it, the limit and tenor it carries and whether the insurer discloses either, only two insurers having published a limit at all.

| PROVIDER | POLICY | RISK COVERED | APPROVED |
|---|---|---|---|
| MIGA, World Bank Group | Breach of contract | Host-country breach of contract | December 2024 |
| Artio MGA Services | CORSIA Adjustment Cover | Double counting and failure to apply a corresponding adjustment | November 2025 |
| CFC Underwriting | CORSIA Guarantee Insurance | Revocation of authorisation; failure or revocation of a corresponding adjustment | October 2025 |
| Oka | Corresponding Adjustment Protect | Host country fails to apply a corresponding adjustment or withdraws authorisation | October 2025 |
| Blenheim Partnerships | Sovereign corresponding adjustment revocation cover | Host government withdraws or revokes an authorisation after issuance | July 2026 |

*Table 10 · Insurance policies approved to stand in for a corresponding adjustment.*

| REPORTED USE | VOLUME | INSURER | DATE |
|---|---|---|---|
| Malawi biomass energy conservation programme | 1.5 Mt+ | Artio | November 2025 |
| Clean cooking developer | 180,867 t | Oka | December 2025 |
| Rwandan developer | first use | Oka | June 2024 |

*Table 11 · Publicly reported use, all at the issuance end.*

| INSURER | LIMIT | TENOR |
|---|---|---|
| CFC | $20m per project | up to 7 years |
| Kita | £22.5m per risk | up to 10 years |

*Table 12 · Disclosed limits.*

*Source: Climate Decode Market Watch; Gold Standard; insurer and broker publications.*

CHECKLIST

# Pre-purchase diligence on a CORSIA tranche

Every CORSIA cancellation is recorded publicly against the airline that makes it, and an error in a crediting level can surface after verification and after cancellation, so that the questions below should be settled for each tranche before purchase, whether the units are bought at a procurement event, from a trading house or from a developer.

- [ ] **Authorisation.** The letter covers CORSIA use, the vintage and the volume being bought, and the host government has not withdrawn authorisations in the past, or the record of any withdrawal is understood.
- [ ] **Corresponding adjustment.** The adjustment has been reported in the host's transparency reporting, or an approved insurance policy stands behind the gap, with its limit, tenor and exclusions on file.
- [ ] **Crediting level and verification.** The crediting-level workbook and the verification report have been reviewed, and no error or correction is recorded or pending for the vintage.
- [ ] **Ratings and adverse news.** Rating agency grades for the vintage are known, and investigative reporting on the programme, the host and the seller has been reviewed.
- [ ] **Seller and delivery terms.** Delivery is guaranteed or, where conditional on authorisation, the risk of a late letter or a later correction is allocated in the contract.
- [ ] **Claim allocation.** Each tranche is assigned before cancellation to the CORSIA obligation, to the airline's own voluntary claim or to a customer programme, and no tranche serves two claims.
- [ ] **Record.** The cancellation record, the evidence behind each item above and the claim it supports are held in an audit-ready form, since the registry entry will remain public under the airline's name.

**Market Watch**

The authorisation register, the cancellation record and the CORSIA outlook. climate-decode.com/vcm-market-watch

**Canopy**

CORSIA obligations, screening of eligible units by authorisation and insurance, and an audit-ready cancellation record. climate-decode.com/platform/canopy

**Briefing**

A review of the tranches under consideration before January 2028. insights.climate-decode.com/meetings/vaibhav2

METHOD

# Basis and sources

Every figure in this pack is drawn from Climate Decode Market Watch, which follows 13 registries, with registry data to 19 October 2026, and the figures will change as authorisations, issuances and cancellations are recorded. The eligible stock is the volume that is both authorised under Article 6, as shown on the registry or in the Market Watch authorisation register, and labelled for CORSIA Phase 1, the vintage window for which runs from 1 January 2021 to 31 December 2026.

The cancellation record lists only cancellations against the CORSIA obligation that appear on the open registry record, as compiled in Market Watch to 31 July 2026, and Verra's gated retirement records mean that cancellations of Verra units may be understated. Prices other than ICE settlements are market indications recorded on 26 assessment dates between 25 March and 31 July 2026, and they are neither forecasts nor project-level quotes. Readiness tiers and export posture are taken from the Market Watch host readiness scorecard, which scores each host on its legal instrument, designated authority, registry, stated position, issued authorisations, reporting and completed transfers.

The Gabon agreement of 3 November 2026 does not appear in these figures, since the Gabonese volume had not been issued or authorised at 19 October 2026. The modelled Phase 1 and Phase 2 outcomes, price paths and scenarios are available to Market Watch subscribers.

## Principal external sources

ICAO, CORSIA Eligible Emissions Units, 14th edition, April 2026; ICAO and IATA, CORSIA Eligible Emission Unit Supply Project, June 2026; ART, Registry Operating Procedures, March 2025; Gold Standard, approved insurance policies, July 2026; ICE Futures Europe, CORSIA futures settlements; ART, Gold Standard and Verra retirement records.

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