

## Green Markets Week 35 – 2008

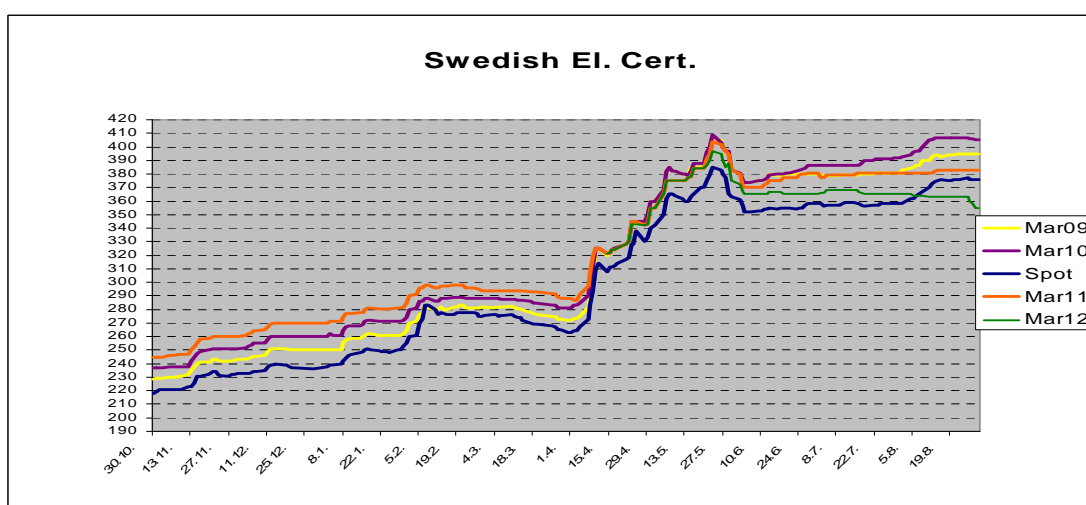
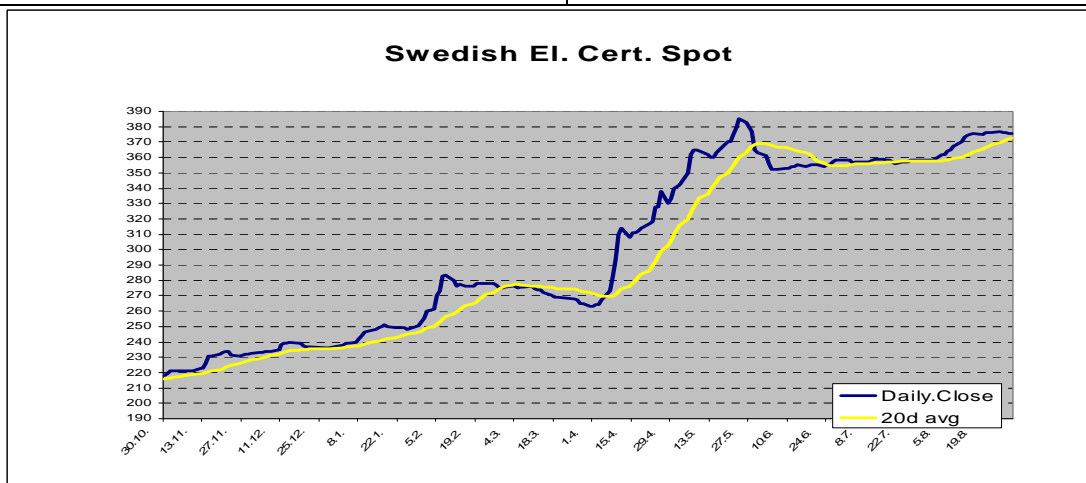
### Swedish el-certificates:

Trading activity was slow all week, with some sporadic trades across the curve. Apart from a few exceptions, buyers are currently staying away from the market, especially at the back end of the curve. Spot traded sideways, while all the contracts closed down a few kroners due to selling pressure.

According to STEM, average price of certificates last 12 months is SEK 228.18. The total number of tradable certificates is 13.7 million.

*We estimate the total volume traded was 175 000 certificates this week.*

Product	Bid	Ask	Last	Product	Bid	Ask	Last
Spot	375.00	376.00	375.50	Mar-10	401.00	406.00	405.00
Dec-08	382.00	390.00	376.00	Mar-11	378.00	383.50	383.00
Mar-09	390.00	395.00	396.00	Mar-12	353.00	357.00	358.00



## Other Renewable Energy Certificates (RECS/GoO/LECS):

The next auction will be on Wednesday 3<sup>rd</sup> of September.

Product	Bid	Ask	Last
Hydro-07	0.15	0.18	0.15
Hydro-08	0.19	0.22	0.215
Hydro-09	0.26	0.30	0.29
Hydro-10	0.33	0.38	0.36
Hydro-11	0.40	0.55	0.44
Wind-08	1.20	1.30	1.30

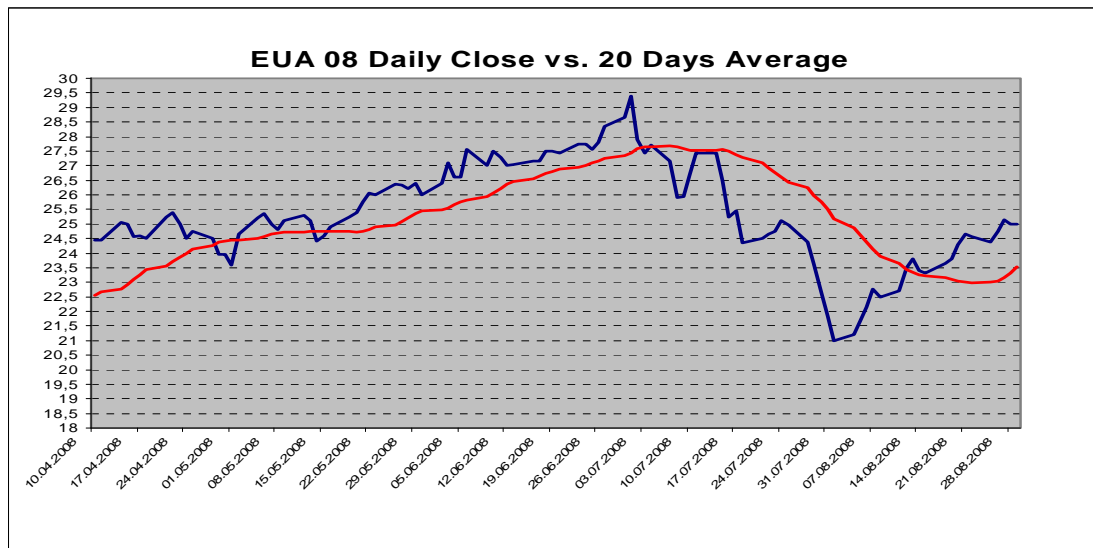
\*All prices per MWh

## Emission – EU ETS/CER:

Dec-08 contract closed at 24.30 on Monday after a quiet start to the week due to a public holiday in UK. The rest of the week has been strongly influence by expectations about Gustav. The hurricane is expected to hit the Gulf of Mexico this weekend. Carbon passed 25.00 on Wednesday afternoon and hit a high of 25.50, but was sold down to around the 25-level mostly due to profit taking.

The CER- prices followed the ETS-prices most of the week and the spread is in the 4-4.50-range.

Product	Bid	Ask	Last
EUA Dec-08	25.15	25.20	25.20
EUA Dec-09	-	-	26.20
CER Dec-08	21.15	21.25	21.15
CER Dec-09	-	-	-



**Have a nice weekend!**

**Best regards – The Green Team Jan-Peder, Morthen and Lena**