



Green Markets Week 36 – 2008

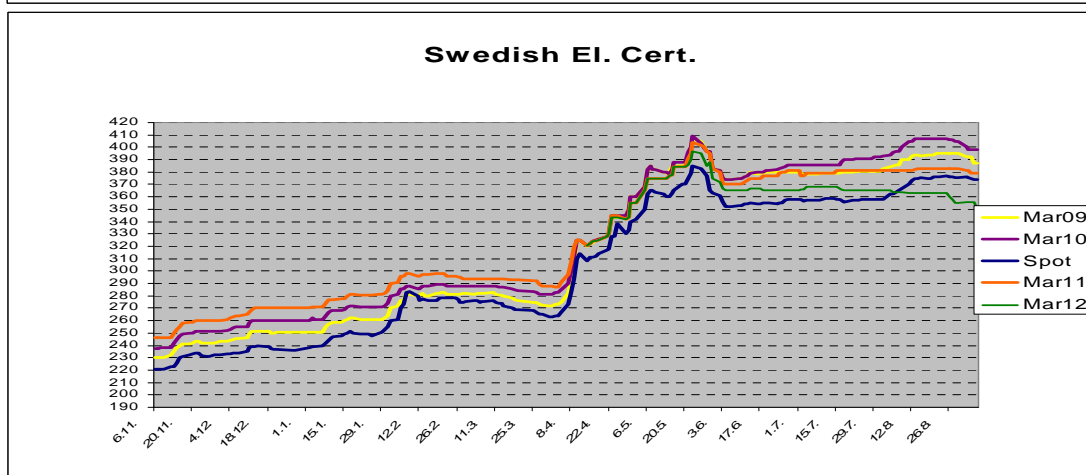
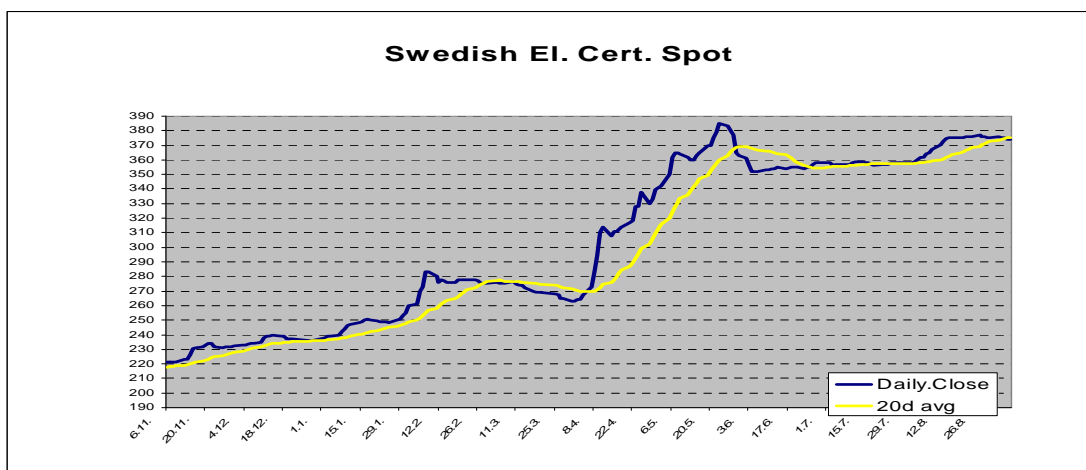
Swedish el-certificates:

Prices came under pressure as some sellers are starting to lose patience with the limited buying interests. Thus, the market was sold down another few kroner compared to last week. Trading volumes are low as most buyers are currently staying away from the market. Most activity was seen in spot and Mar-09.

According to STEM, average price of certificates last 12 months is SEK 229.30. The total number of tradable certificates is 13.7 million.

We estimate the total volume traded was 150 000 certificates this week.

Product	Bid	Ask	Last	Product	Bid	Ask	Last
Spot	370.00	375.00	374.00	Mar-10	392.00	400.00	405.00
Dec-08	377.00	385.00	376.00	Mar-11	378.00	383.50	398.00
Mar-09	382.00	390.00	387.00	Mar-12	345.00	352.00	351.00



Other Renewable Energy Certificates (RECS and GoO):

The following deals traded on ICAP Green Certificate Platform during Wednesday's session:

- GOO HYDRO Q1/Q2-2010 at €0.37/MWh in 50k
- GOO HYDRO 2010 at €0.375/MWh in 50k

The next auction will be on Wednesday 1st of October.

Product	Bid	Ask	Last
Hydro-07	0.155	0.19	0.15
Hydro-08	0.19	0.22	0.215
Hydro-09	0.26	0.30	0.29
Hydro-10	0.33	0.39	0.375
Hydro-11	0.40	0.50	0.44
Wind-08	1.10	1.30	1.24

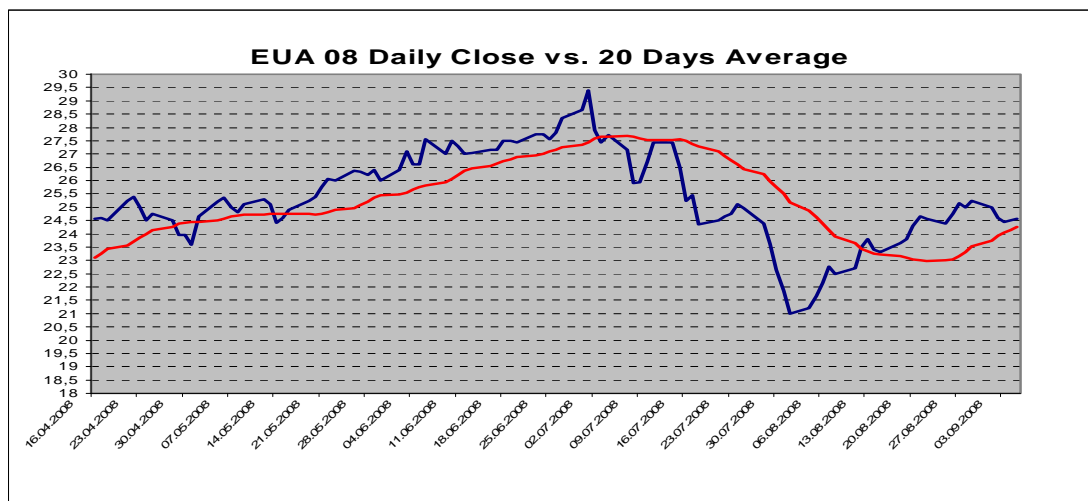
*All prices per MWh

Emission – EU ETS/CER:

After the storm Gustav passing with out the feared effect in the Gulf area, the Dec-08 followed oil downwards and the contract closed at 24.95 on Monday. The rest of this week the EUAdec08 has drifted between 24,95 to 24,35 following the oil price closely. Dec-08 closed at 24.45 Friday afternoon.

The CER- prices followed the ETS-prices most of the week and the spread is around 4.0-level.

Product	Bid	Ask	Last
EUA Dec-08	24.40	24.50	25.55
EUA Dec-09	25.45	25.65	26.20
CER Dec-08	20.25	20.50	20.40
CER Dec-09	-	-	-



Have a nice weekend!

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