

Green Markets Week 37 – 2008

Swedish el-certificates:

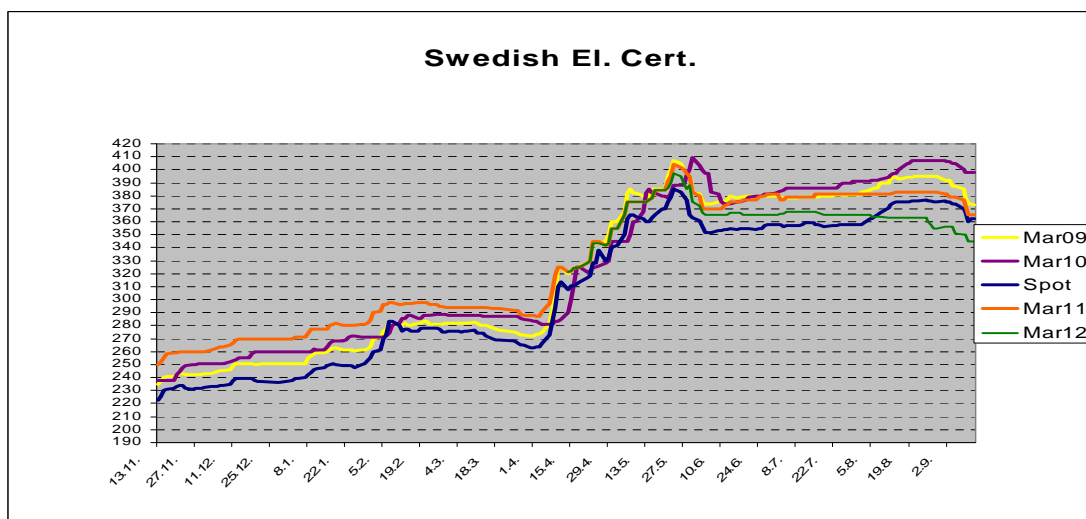
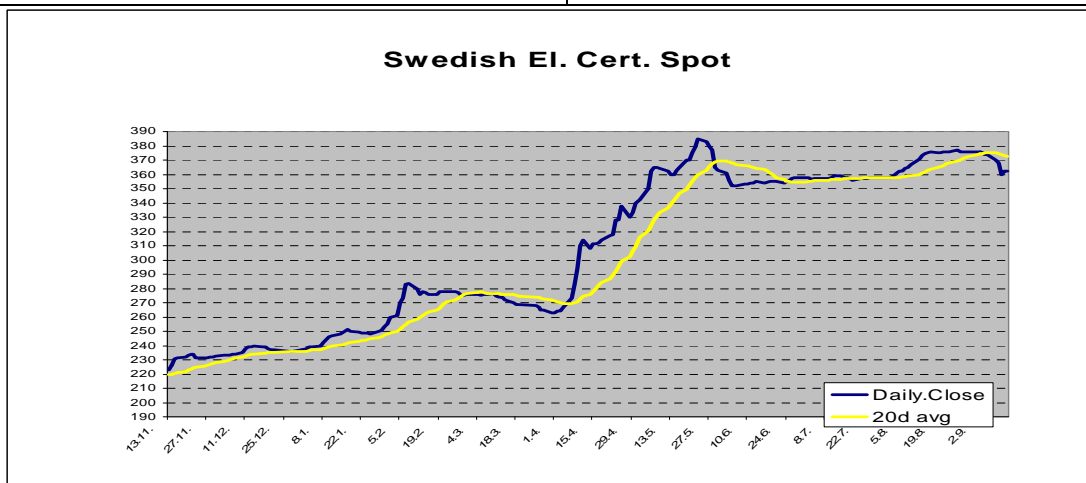
The bearish trend continued this week and prices continued falling. Especially the back end of the curve came under pressure as Mar-11 and Mar-12 was sold down to 365 and 345 respectively. Trading volumes continues being low as most buyers are still staying away from the market.

Most activity was seen in spot, Mar-09, Mar-10 and Mar-11.

According to STEM, average price of certificates last 12 months is SEK 230.32. The total number of tradable certificates is 13.7 million.

We estimate the total volume traded was 125 000 certificates this week.

| Product | Bid | Ask | Last | Product | Bid | Ask | Last |
|---------|--------|--------|--------|---------|--------|--------|--------|
| Spot | 360.00 | 366.00 | 365.00 | Mar-10 | 376.00 | 380.00 | 381.00 |
| Dec-08 | 363.00 | 371.00 | 376.00 | Mar-11 | 360.00 | 367.00 | 365.00 |
| Mar-09 | 371.00 | 376.00 | 374.00 | Mar-12 | 338.00 | 347.00 | 345.00 |



Other Renewable Energy Certificates (RECS and GoO):

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

| Product | Bid | Ask | Last |
|----------|------|-------|-------|
| Hydro-07 | 0.16 | 0.185 | 0.17 |
| Hydro-08 | 0.19 | 0.215 | 0.215 |
| Hydro-09 | 0.26 | 0.30 | 0.29 |
| Hydro-10 | 0.33 | 0.38 | 0.375 |
| Hydro-11 | 0.38 | 0.45 | 0.44 |
| Wind-08 | 1.10 | 1.30 | 1.24 |

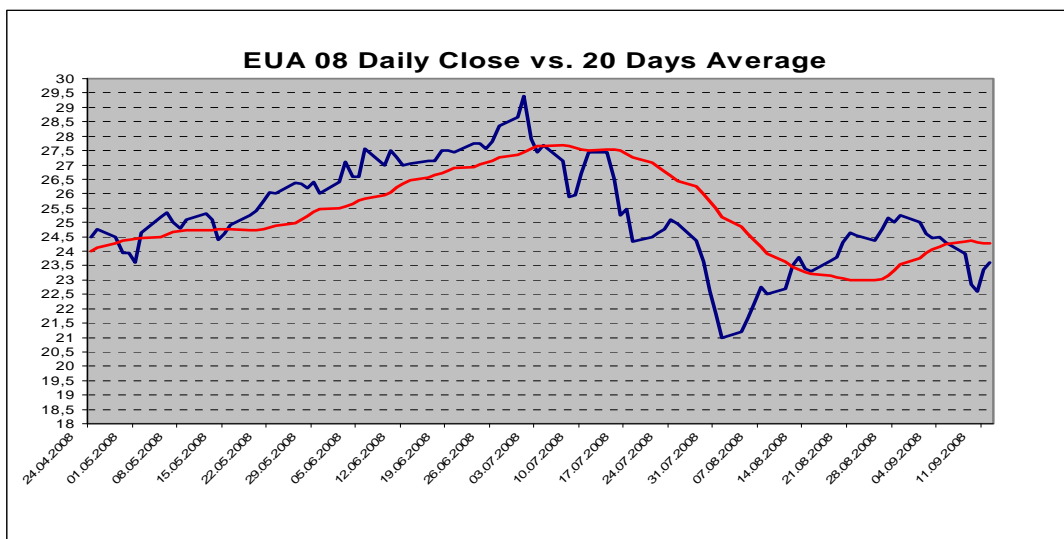
*All prices per MWh

Emission – EU ETS/CER:

After the price fall on Monday and Thursday, the EUA continued to make up recently-lost ground on Friday as power generators covered short positions against the backdrop of stronger energy prices. The EUAdec08 traded around 23.70 by the end of Friday.

The Cer/eua spread traded around -4,3

| Product | Bid | Ask | Last |
|------------|-------|-------|-------|
| EUA Dec-08 | 23.65 | 23.69 | 23.63 |
| EUA Dec-09 | 24,65 | 24.85 | 24.70 |
| CER Dec-08 | 19.40 | 19.55 | 19.45 |
| CER Dec-09 | 20.04 | 20.45 | 20.14 |



Have a nice weekend!

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

