

## Green Markets Week 40 – 2008

### Swedish el-certificates:

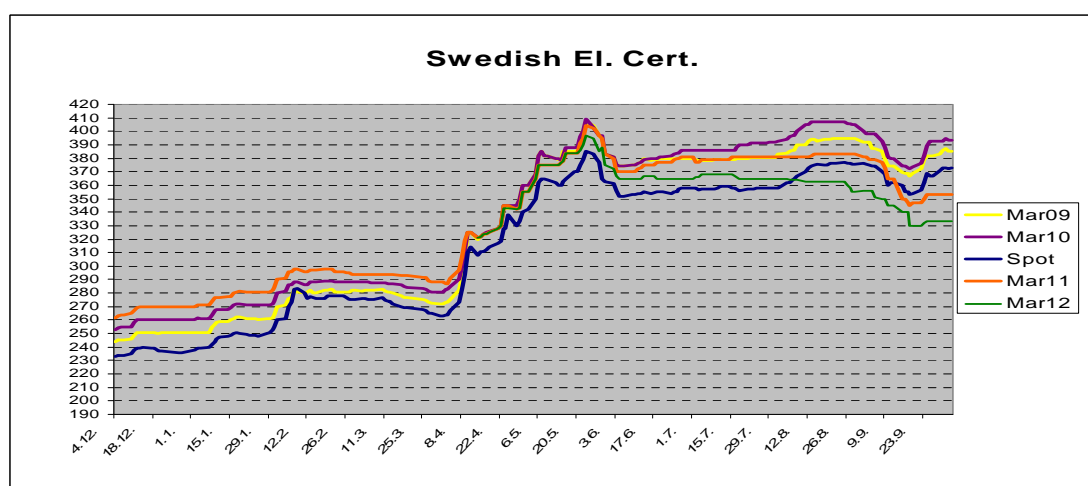
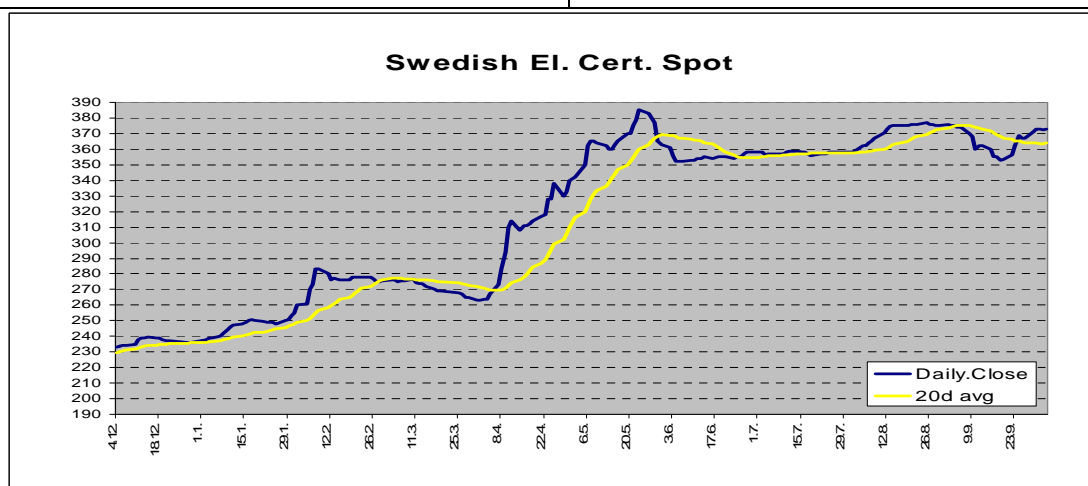
After the gain last week, prices continued slightly up beginning of week, but by the end of the week prices were flattening out with limited buying and selling interest. On the back of the curve (Mar-11 to Mar-13) there is still a stronger selling interest but hardly any buying interest.

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

According to STEM, average price of certificates last 12 months is SEK 233.98  
The total number of tradable certificates is 14.59 million.

*We estimate the total volume traded was 200 000 certificates this week.*

Product	Bid	Ask	Last	Product	Bid	Ask	Last
Spot	369.00	373.00	373.00	Mar-10	391.00	396.00	393.50
Dec-08	374.00	379.00	376.00	Mar-11	345.00	355.00	353.00
Mar-09	384.00	388.00	387.50	Mar-12	325.00	335.00	331.00



## Other Renewable Energy Certificates (RECS and GoO):

5 GWh in Q3-Q4/08 traded at 0,225.

Product	Bid	Ask	Last
Hydro-07	0.165	0.18	0.18
Hydro-08	0.19	0.22	0.215
Hydro-09	0.25	0.305	0.29
Hydro-10	0.35	0.385	0.375
Hydro-11	0.38	0.45	0.44
Wind-08	1.00	1.25	1.24

\*All prices per MWh

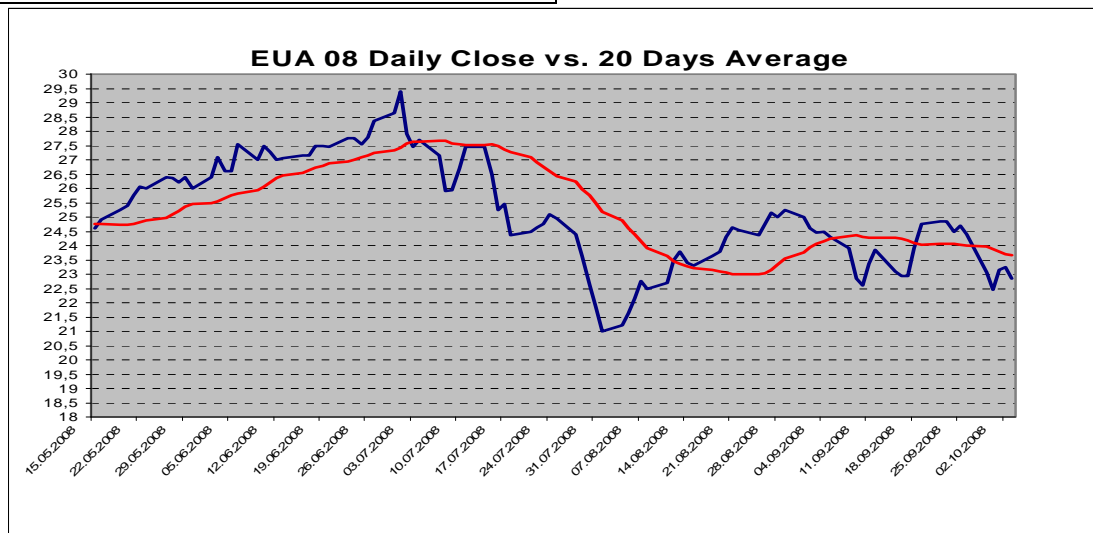
## Emission – EU ETS/CER:

Oil and German Power is still at the wheel in the emission market. Changes in coal prices has been outweighed by these two factors. Heavy buying from utilities was also cited as a reason for a mid week peak of 23,70. Towards the weekend prices fell again, mainly due to Thursday afternoons fall in oil prices and was traded around 22,70 Friday afternoon.

The CER/EUA spread has decreased to around 4€.

The ITL-CITL is now expected to be up and running in mid-October.

Product	Bid	Ask	Last
EUA Dec-08	22.75	22.80	22.75
EUA Dec-09	23.65	23.90	23.65
CER Dec-08	18.80	18.90	18.90
CER Dec-09	18.90	19.10	19.10



**Have a nice weekend!**

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