



**Week 22– 2008**

**Swedish EI certificates**

**RECS/GoO**

**Emissions - EU ETS**

**Swedish el-certificates:**

After several weeks with price increase, the market dropped approx. SEK 20,- from the highs due to decreasing buying interest and increasing selling interests. As for the front periods, spot and Mar09 were close to testing respectively 360 and 380 support levels. We also observed increasing activity on the back of the curve, probably due to both buyers and sellers are willing to hedge certificates at current price levels.

Main interests were seen in spot and Mar-09.

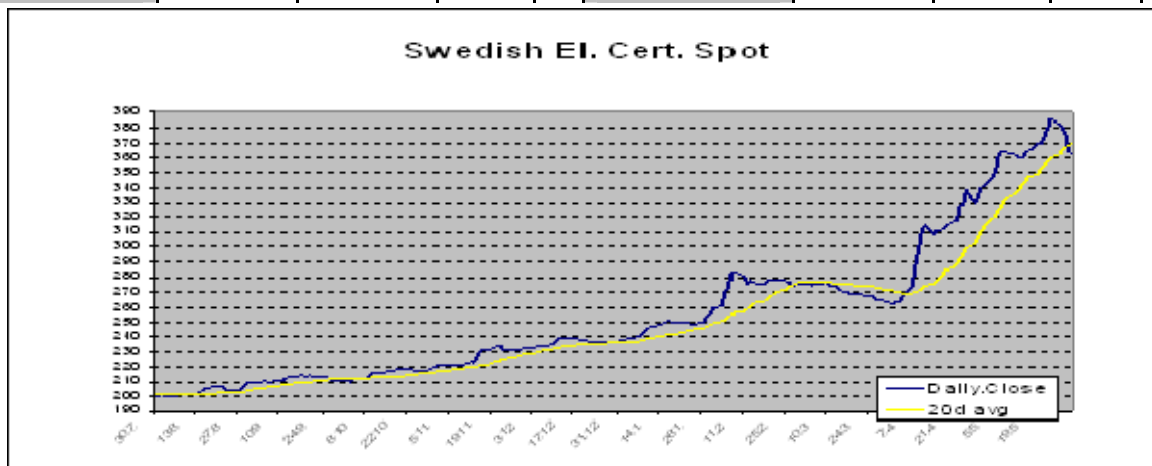
During this week, spot traded down from 382 to 363, Mar-09 traded down from 404.50 to 383, Mar-10 traded down from 405 to 383, Mar-11 traded down from 402 to 384; Mar-12 traded down from 385 to 370 and Mar-13 traded down from 388 to 380.

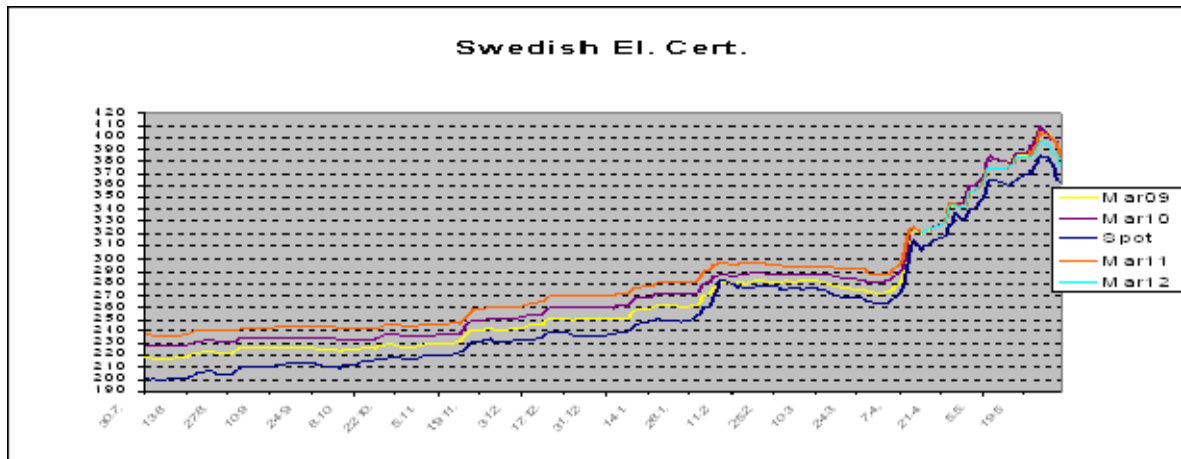
According to STEM, average price of certificates last 12 months is SEK 219.16. The total number of tradable certificates is 11.093 million.

*We estimate the total volume traded via brokers to be 350 000 certificates this week.*

Product	Bid	Ask	Last
Spot	360.00	365.00	374.00
Dec 08	374.00	380.00	400.00
Mar 09	380.00	383.00	383.00

Product	Bid	Ask	Last
Dec 09	377.00	381.00	400.00
Mar 10	380.00	383.00	383.00
Mar 11	377.00	383.00	380.00





**RECS (Renewable Energy Certificate System) and GoO (Guarantees of Origin):** Next official trading date will be Wednesday June 4<sup>th</sup>.

GOO/RECS	Large Scale Hydro		
	BID (Eur)	ASK (Eur)	LAST (Eur)
2007	0.10	0.12	0.105
2008	0.19	0.23	0.22
2009	0.26	0.30	0.28
2010	0.33	0.40	0.37
2011	0.40	0.48	0.44

**Emissions - EU ETS:**

EUA continued heading north this week with a EUR. 26.85 high for EUA08 on Thursday after bullish US oil inventory report was released. But as Brent was sold down below \$ 130 by Friday, EUA08 prices followed, testing the 26.00 support level several times by Friday afternoon.

The Dec08/09 spread trading around 0.57-0.60.

CER08 was paid up to 17.90 slightly up from last week.

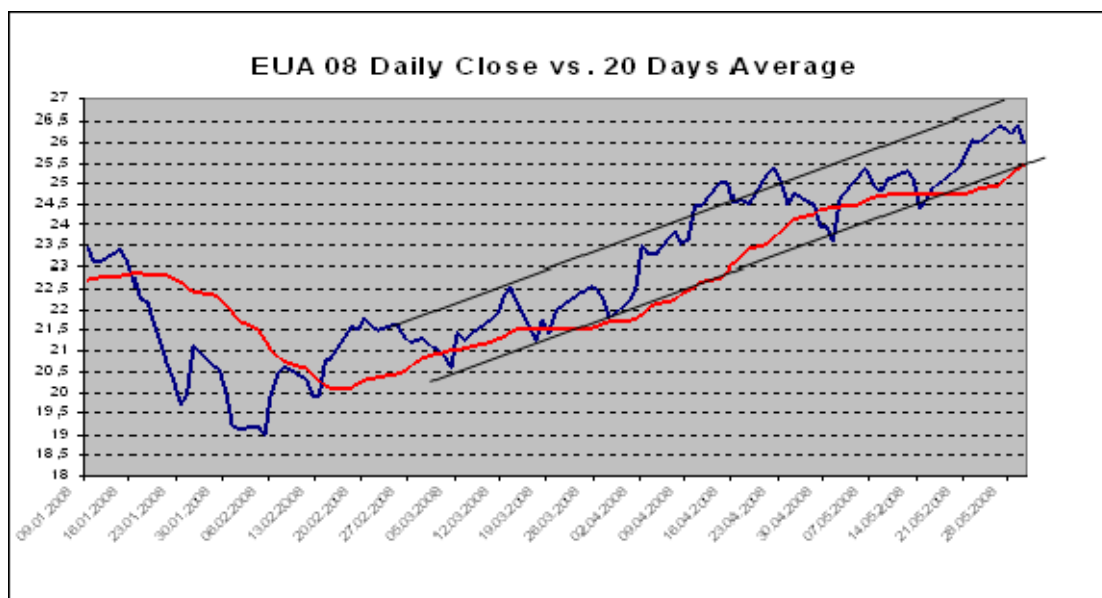
CER/EUA08 spread narrowed to € 8.35 ish level this week.

Overall, around 46 million EU allowances were traded this week

\* at 16.00 CET

Friday's afternoon's spreads with ICAP on CO2 quotas:

EU ETS – EUR			
Period:	BID	ASK	LAST
Spot	-	-	-
EUA08	26.00	26.10	26.01
EUA09	26.52	26.70	26.60
CER08	17.80	18.00	17.90
CER09	17.40	17.55	17.50



Wishing you all a nice weekend!

Jan Peder and Morthen

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