

Swedish EI certificates

RECS/GoO

Emissions - EU ETS

Swedish el-certificates:

Downward trend continued this week although in a slower pace than last week. Turnover was also down from last week. Last traded levels were 252 in spot and 274 in Mar-09. Mar-09 and 10 are trading flat, while Mar-11 is trading with a 4 kroner discount to Mar-10.

10 traded down from 379 to 374, Mar-11 traded 370 and 369.50.

According to STEM, average price of certificates last 12 months is SEK 219.51. The total number of tradable certificates is 11.093 million.

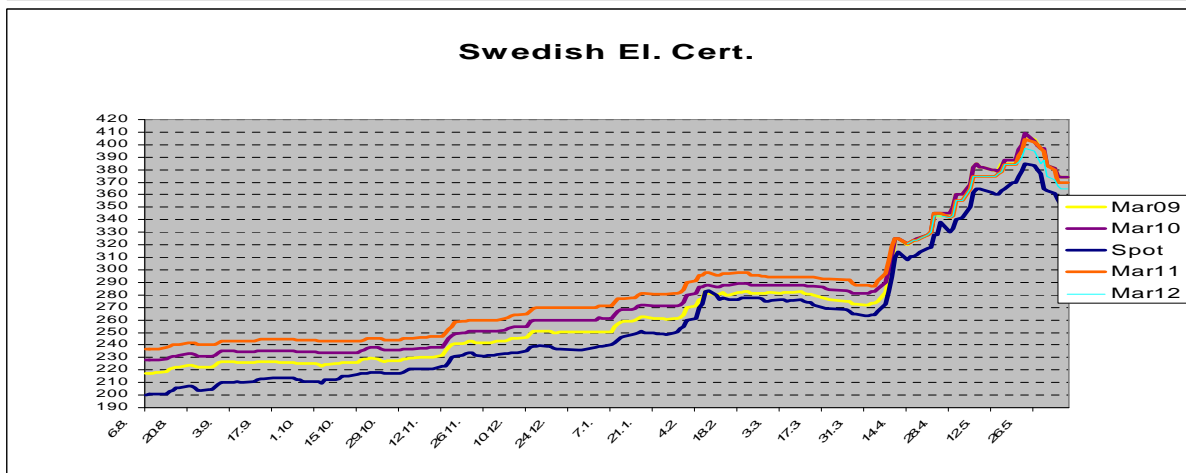
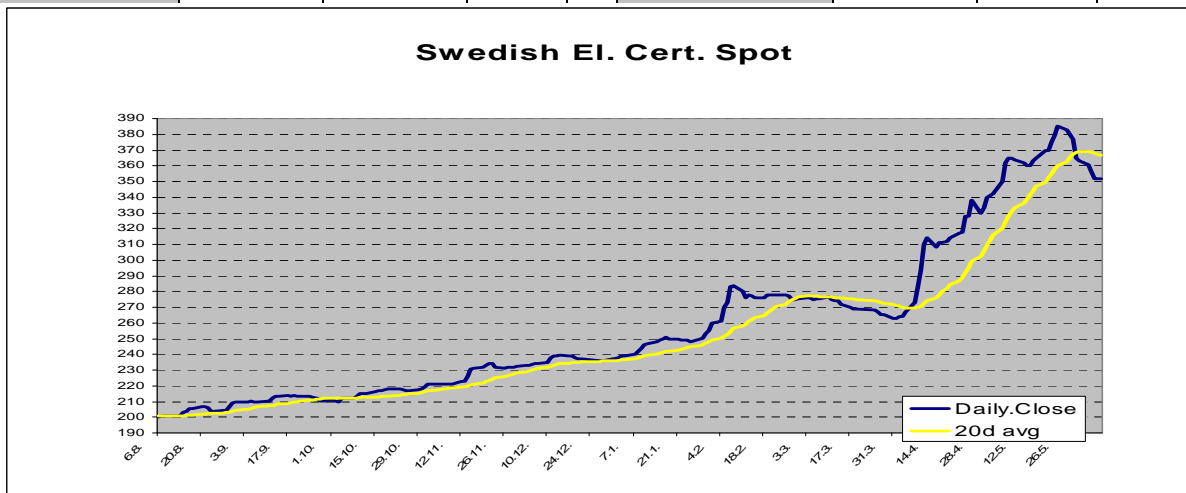
We estimate the total volume traded via brokers to be 175 000 certificates this week.

Main interests were seen in spot and Mar-09 Mar-10 and Mar-11.

During this week, spot traded down from 359 to 352, Mar-09 traded down from 379 to 374, Mar-

Product	Bid	Ask	Last
Spot	350.00	354.00	352.00
Dec 08	365.00	370.00	400.00
Mar 09	370.00	375.00	383.00

Product	Bid	Ask	Last
Dec 09	365.00	370.00	400.00
Mar 10	370.00	375.00	375.00
Mar 11	368.50	370.00	370.00



RECS (Renewable Energy Certificate System) and GoO (Guarantees of Origin):

ICAP Green Certificate Trading Platform was open for trading on Wedn. 4th of June. One trade was produced: **GoO Q1/Q2-10 Hydro: Eur. 0.35/MWh given in 100 000 certs.** It seems we are in a more quiet period of the year for green certificate turnover. But, we believe interests will pick up on both sides in the coming months.

GOO/RECS	Large Scale Hydro		
	BID (Eur)	ASK (Eur)	LAST (Eur)
2007	0.105	0.14	0.105
2008	0.21	0.235	0.22
2009	0.25	0.295	0.28
2010	0.33	0.40	0.35
2011	0.40	0.50	0.44

Emissions - EU ETS:

Two days with falling coal prices and rising gas prices, together with today's strong rise in oil prices, brought EUA08 back above the €27.00 level, trading around 27.50 late Friday*.

This week also brought a strong rise in CER prices; much due to lack of sellers and strong buying interests, and CER08 trading around €20.40 late Friday. This is more than €3 rise from last week!

The Dec08/09 spread has narrowed some cents this week, trading around 0.54-0.57 contango.

CER08 was paid up to 20.45, €3 up from last week close.

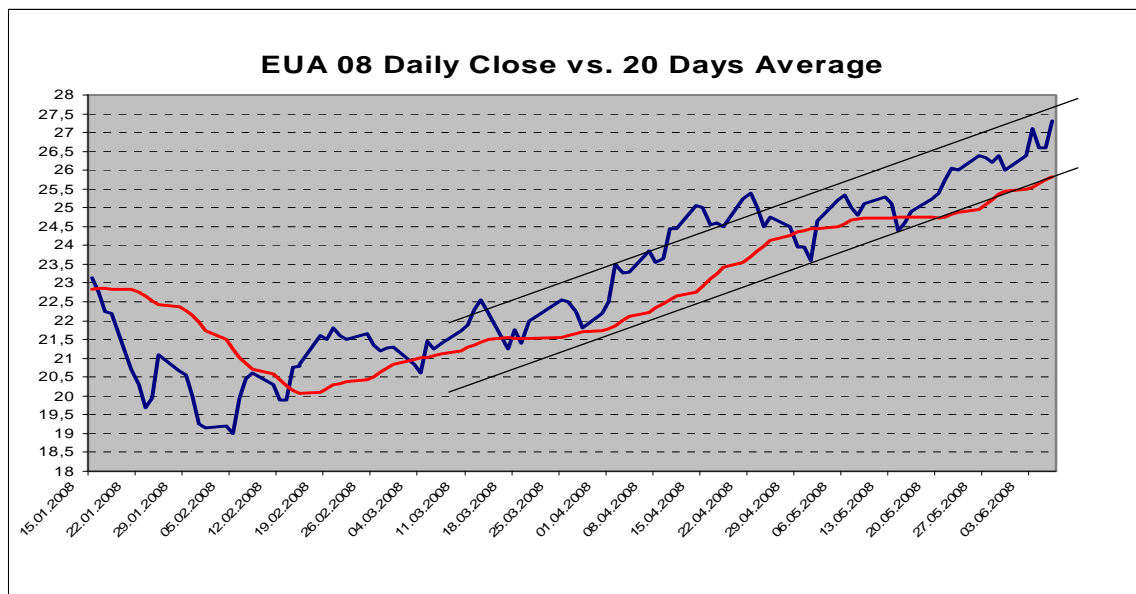
CER/EUA08 spread narrowed to € 6.90-7.00 level this week.

Overall, around 46 million EU allowances were traded this week

* at 16.00 CET

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

Period:	EU ETS – EUR		
	BID	ASK	LAST
Spot	-	-	-
EUA08	27.45	27.50	27.50
EUA09	28.00	28.25	28.10
CER08	20.05	20.75	20.35
CER09	19.45	19.60	19.50



Wishing you all a nice weekend!

Jan Peder and Morthen

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