

Swedish EI certificates

RECS/GoO

Emissions - EU ETS

Swedish el-certificates:

After a slow start, interests picked up towards the end of the week. While there were more selling interests in spot and Mar-09, there was more buying pressure on the far end of the curve. Prices in the front end drifted a touch lower while the back-end strengthened. Mar-09/Mar-10 spread widened to 7.50

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

During this week, spot traded down from 358 to 357, Mar-09 traded down from 380 to 378.50,

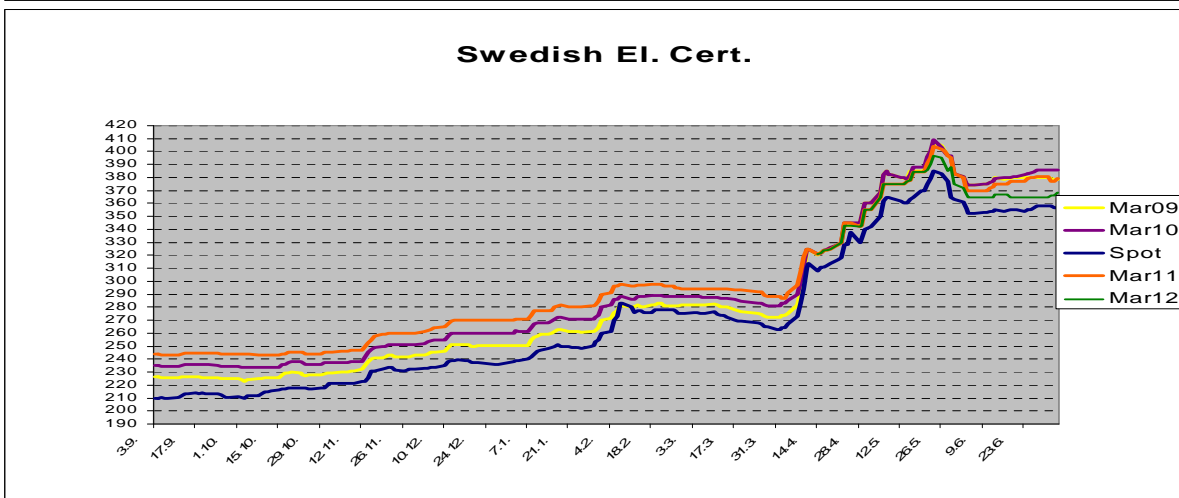
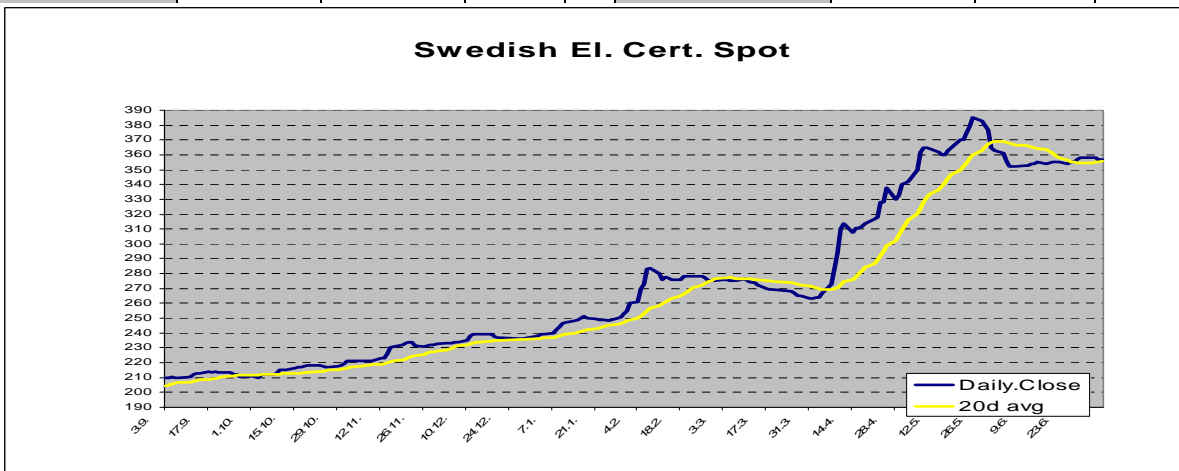
Mar-10 traded 386, Mar-11 traded 379, Mar-12 traded up from 365 to 368 and Mar-13 traded 364.

According to STEM, average price of certificates last 12 months is SEK 223.827. The total number of tradable certificates is 12.219ok million.

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

Product	Bid	Ask	Last
Spot	355.00	358.00	357.00
Dec 08	370.00	375.00	376.00
Mar 09	375.00	379.00	378.50

Product	Bid	Ask	Last
Dec 09	377.00	383.00	400.00
Mar 10	382.00	388.00	386.00
Mar 11	377.00	381.00	379.00



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

GOO/RECS	Large Scale Hydro		
Period:	BID (Eur)	ASK (Eur)	LAST (Eur)
2007	0.125	0.165	0.14
2008	0.205	0.23	0.21
2009	0.25	0.29	0.28
2010	0.33	0.40	0.35
2011	0.40	0.55	0.44

Emissions - EU ETS:

The market has been highly volatile this week. The 2008 EUA contract started to approach the €30 mark Wednesday morning but collapsed €2.75 lower shortly afterwards in response to sudden falls in coal and German power prices.

By Friday EUA DEC08 contract settled back into a €27.50 to €28.00 range, closing around 27.50.

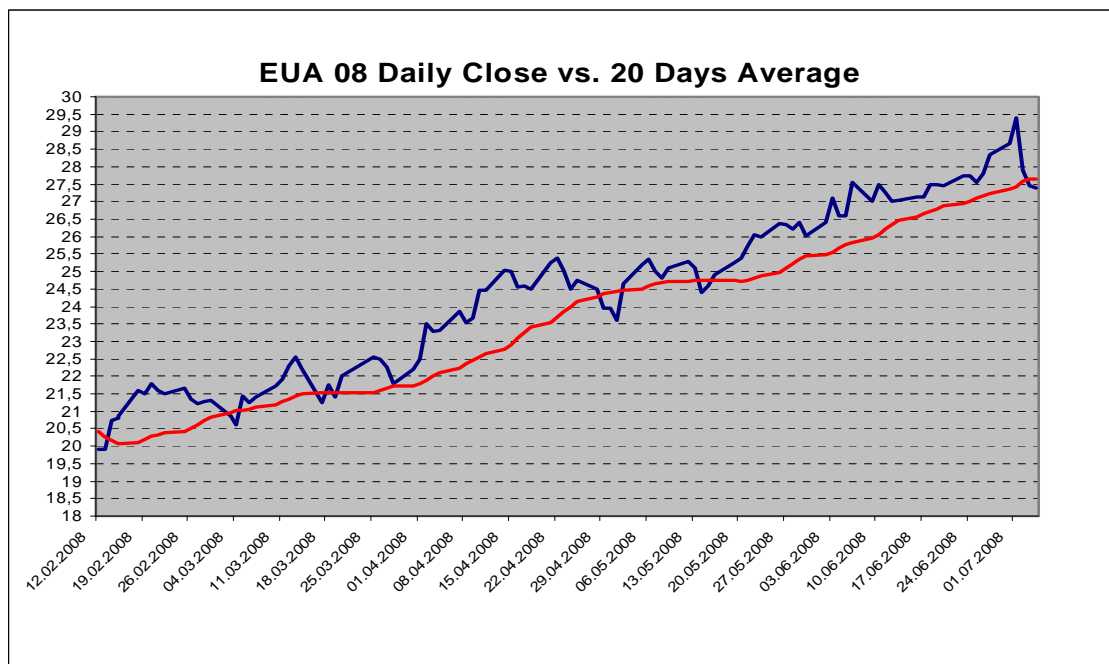
CER08 closed 21.55/21.85, up almost 1€ from last week close.

Overall, around 51 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	27.45	27.58	27.52
EUA09	28.38	29.00	28.38
CER08	21.55	21.75	21.58
CER09	22.45	22.85	22.45



Wishing you all a nice weekend!

Jan Peder and Morthen

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