

Swedish EI certificates

RECS/GoO

Emissions - EU ETS

Swedish el-certificates:

Prices moved sideways this week in a slow market. Most players have started their holidays and the elcert market will be slow in the coming weeks. Currently it appears to be more sellers than buyers present in the market.

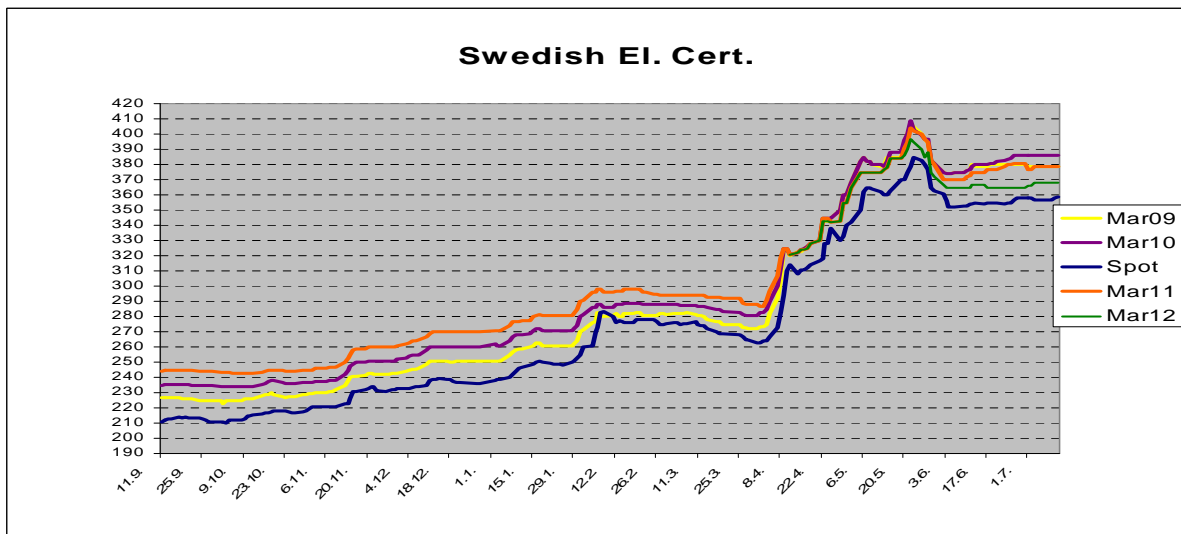
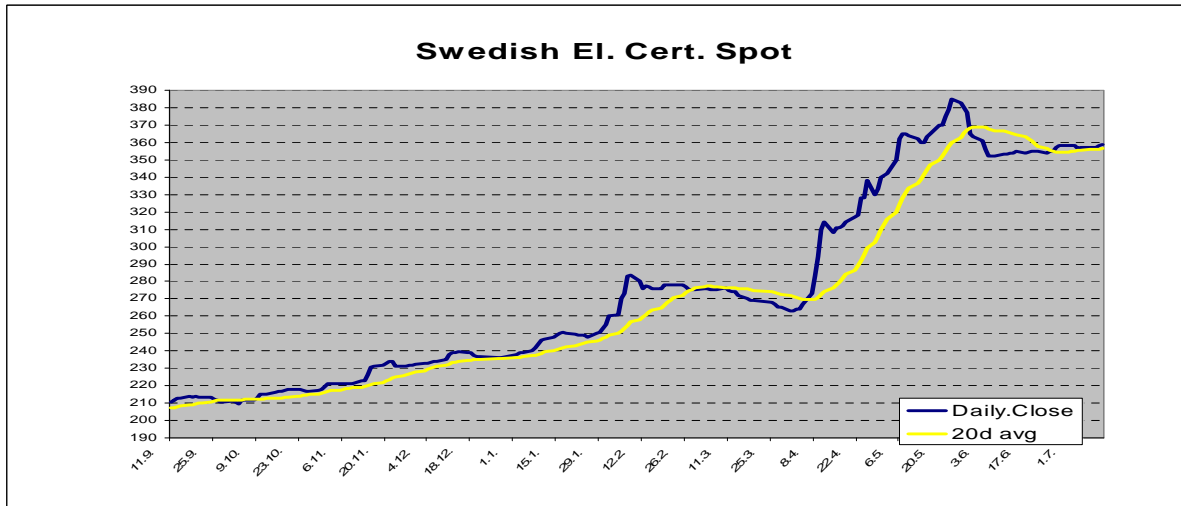
Main interests were seen in spot, Mar-09 and Mar-10. During the week, spot traded 358 and Mar-09 traded 379, Mar-10 traded 386.

According to STEM, average price of certificates last 12 months is SEK 223.74. The total number of tradable certificates is 12.219 million.

We estimate the total volume traded was 100 000 certificates this week.

Product	Bid	Ask	Last
Spot	355.00	358.50	358.00
Dec 08	370.00	375.00	376.00
Mar 09	374.00	379.00	379.00

Product	Bid	Ask	Last
Dec 09	376.00	383.00	400.00
Mar 10	382.00	386.50	386.00
Mar 11	377.00	382.00	379.00



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

GOO/RECS	Large Scale Hydro		
	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:

Even though EUA Dec08 ended almost flat week on week, the volatile market movements continued this week. The week started with a sharp sell off. On Tuesday allowances dove almost 5% on sell-off in crude, gas and German power. By Thursday, EUA DEC08 was sold down to €25.20 in early trading, before starting its recovery mainly due to oversold conditions. An additional \$ 7.00 jump in crude oil prices Thursday afternoon, pushed allowances further up on Friday. EUA DEC08 settled at €27.60 by Friday afternoon.

CERS continued their bull run on the back of uncertainty over near term delivery. CER08 continued up 1€ compared to last Friday and settled just short of €23.00.

* at 16.00 CET

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

Period:	EU ETS – EUR		
	BID	ASK	LAST
Spot	-	-	-
EUA08	27.50	27.65	27.59
EUA09	28.75	28.90	28.82
CER08	22.65	22.80	22.80
CER09	23.30	23.90	23.50

Wishing you all a nice weekend!

Jan Peder and Morthen

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