

Swedish EI certificates

RECS/GoO

Emissions - EU ETS

Swedish el-certificates:

This was another week with a fairly sideways price movement. Even though main interests were seen in spot, Mar-09 and Mar-10, there were also trades done in Mar-11, Mar-12 and Mar13. The spread between Mar-09 and Mar-10 is widening to SEK 10+.

390, Mar-11 traded 381, Mar-12 at 365 and Mar-13 at 362.50.

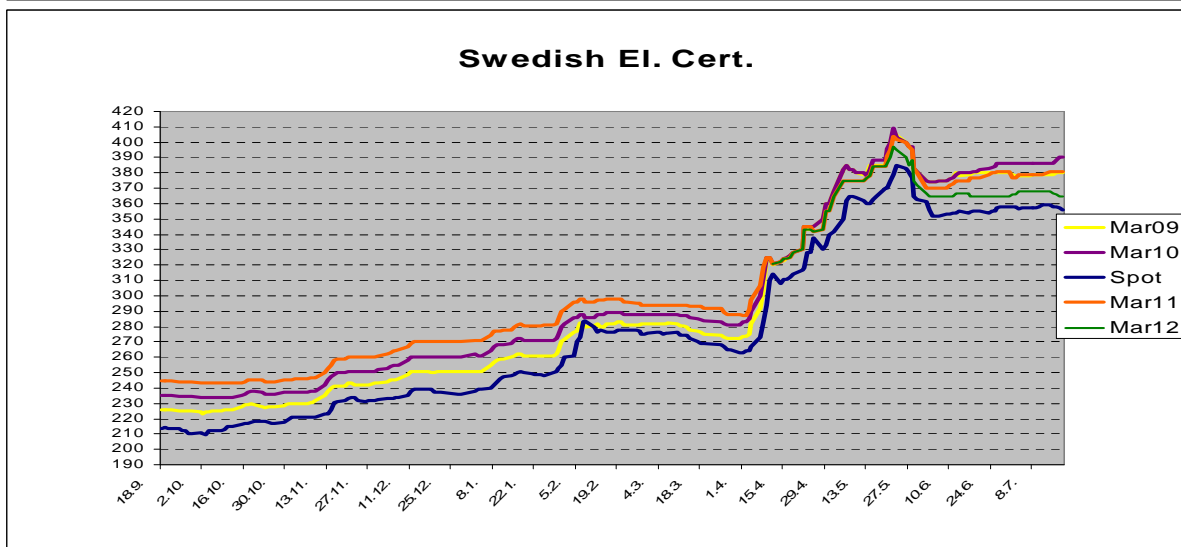
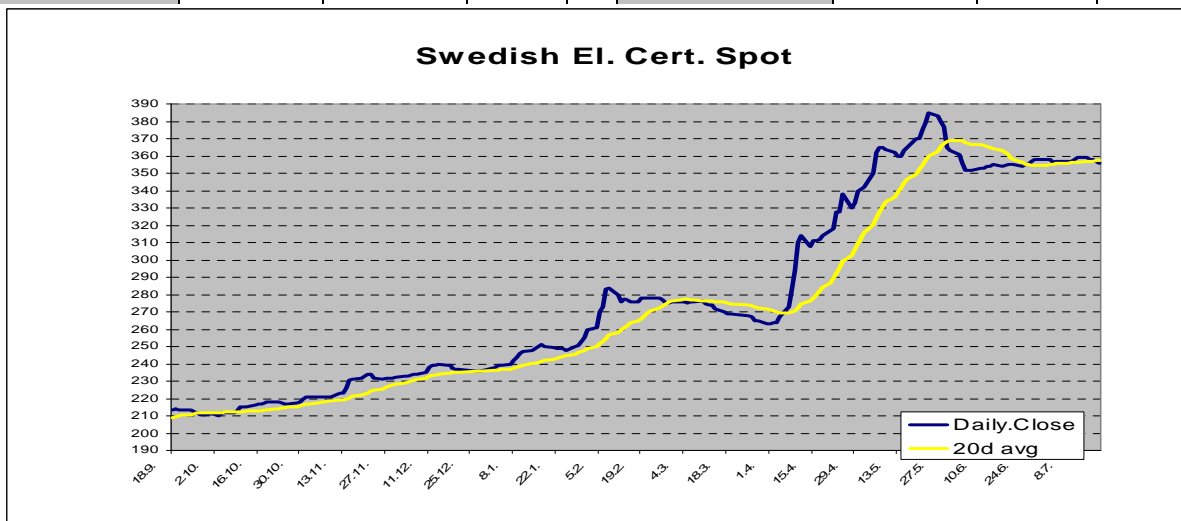
According to STEM, average price of certificates last 12 months is SEK 224.06. The total number of tradable certificates is 13.007 million.

During the week, spot traded 357 and 356, Mar-09 traded 380 , Mar-10 traded up from 386 to

We estimate the total volume traded was 150 000 certificates this week.

Product	Bid	Ask	Last
Spot	355.00	358.00	356.00
Dec 08	370.00	375.00	376.00
Mar 09	377.00	380.00	380.00

Product	Bid	Ask	Last
Dec 09	385.00	388.00	400.00
Mar 10	389.00	391.00	390.00
Mar 11	379.00	382.00	381.00



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

GOO/RECS	Large Scale Hydro		
Period:	BID (Eur)	ASK (Eur)	LAST (Eur)
2007	0.135	0.175	0.15
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 volatile market movements continued this week. EUA Dec08 ended down almost 3€ week on week, European carbon prices drifted even lower Friday morning amid thin trade and a weakening energy complex. Trading around 24.50€, down €1.25 on yesterday's close

The price of the benchmark contract opened at €24.80 and has traded in a range of €25.00 to €24.30 from peak to trough.

Meanwhile, the key energy commodities in the carbon complex were softer

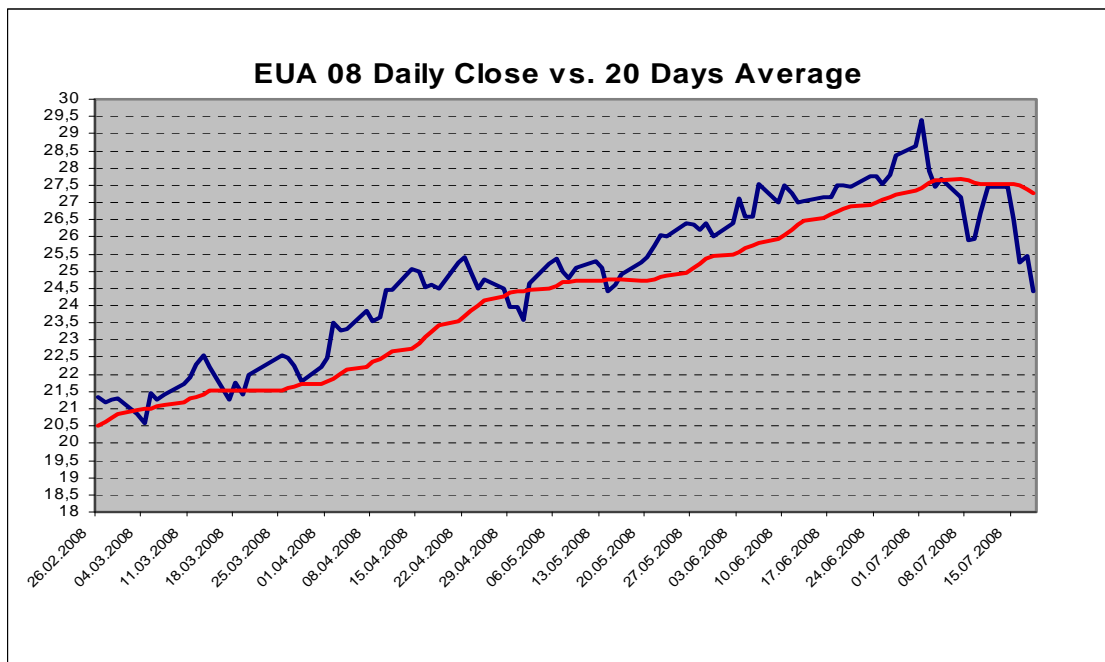
CERS continued their bull run on the back of uncertainty over near term delivery. CER08 continued up 1€ compared to last Friday and settled just short of €23.00.

The difference in price between the 2008 CER and the 2008 EUA narrowed to €3.50, compared to €3.95 yesterday.

* at 16.00 CET

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

	EU ETS – EUR		
Period:	BID	ASK	LAST
Spot	-	-	-
EUA08	24.60	24.62	24.61
EUA09	25.65	25.80	25.75
CER08	21.05	21.15	21.10
CER09	21.55	22.10	21.78



Wishing you all a nice weekend!

Jan Peder and Morthen

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