

Swedish EI certificates

RECS/GoO

Emissions - EU ETS

Swedish el-certificates:

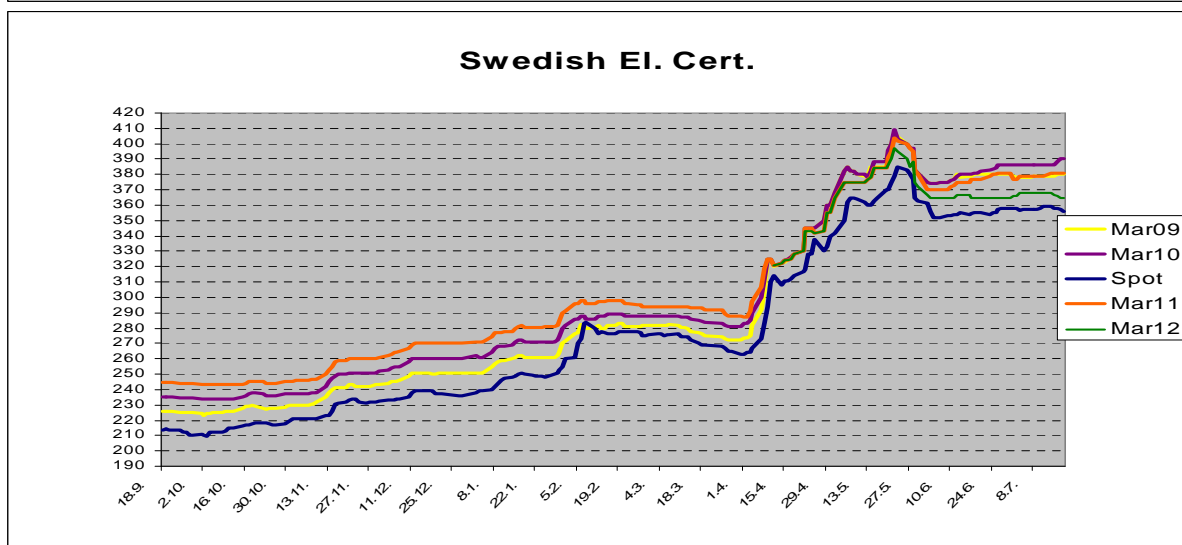
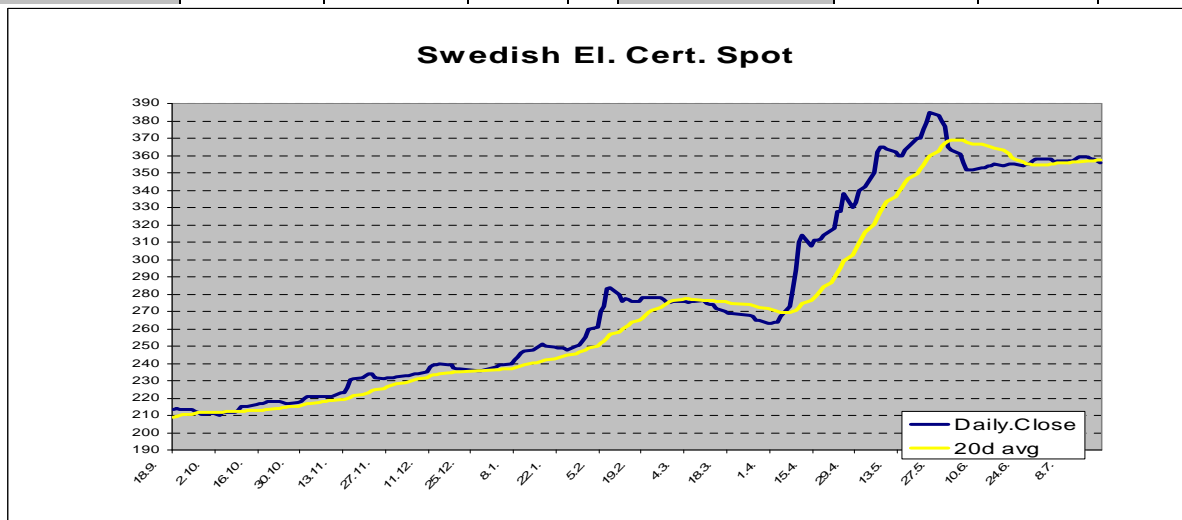
This was another quiet week week, Main interests were seen in spot, Mar-09 and Mar-10. The spread between Mar-09 and Mar-10 is still around SEK 10+. Buy side stronger than sell side. Therefore price

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

We estimate the total volume traded was 30 000 certificates this week.

Product	Bid	Ask	Last
Spot	362.00	377.00	356.00
Dec 08	370.00	377.00	376.00
Mar 09	390.00	395.00	390.00

Product	Bid	Ask	Last
Dec 09	382.00	387.00	400.00
Mar 10	395.00	399.00	390.00
Mar 11	381.00	382.00	381.00



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	0.15
2008	0.205	0.21	0.21
2009	0.25	0.29	0.28
2010	0.33	0.40	0.35
2011	0.40	0.55	0.44

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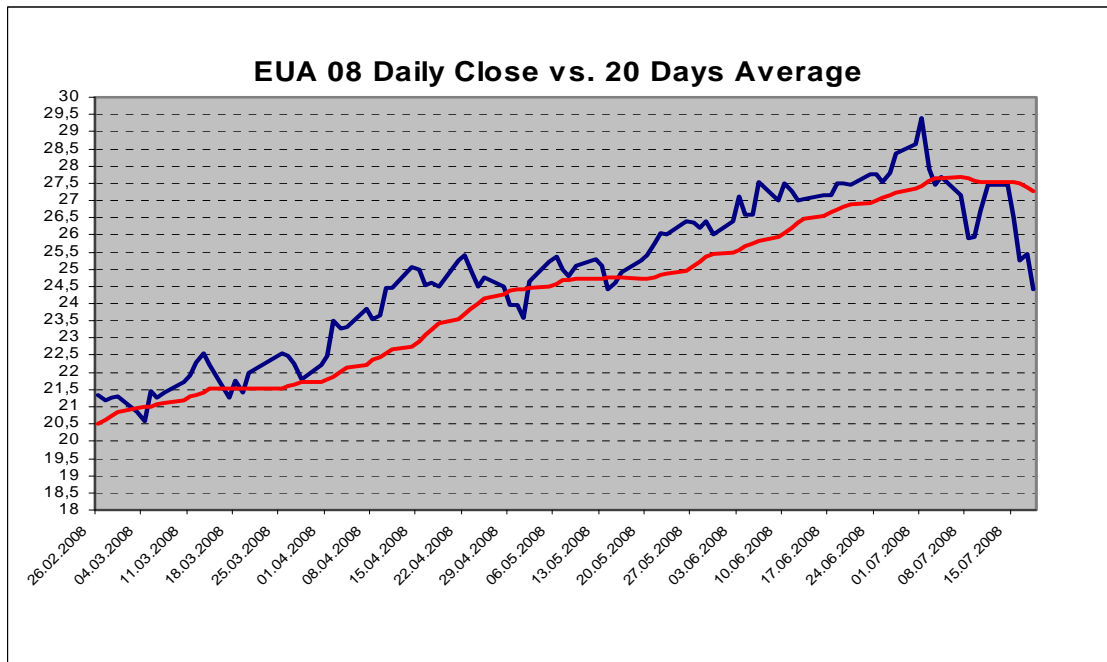
Yet another volatile week, EUA made a comeback due to rising oil prices. Although oil fell towards 115\$ EUAdec08 found support around 22.70€. A lot of volume was traded earlier this week, but Friday's trade was thin.

The difference in price between the 2008 CER and the 2008 EUA reduced to €3.60.

* at 16.00 CET

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

Period:	EU ETS – EUR		
	BID	ASK	LAST
Spot	-	-	-
EUA08	22.70	22.79	22.75
EUA09	23.66	23.89	23.84
CER08	19.15	19.28	19.12
CER09	20.05	20.45	20.10



Wishing you all a nice weekend!

Jan Peder and Morthen

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