



## Green Markets Week 01 – 2010

### Swedish el-certificates:

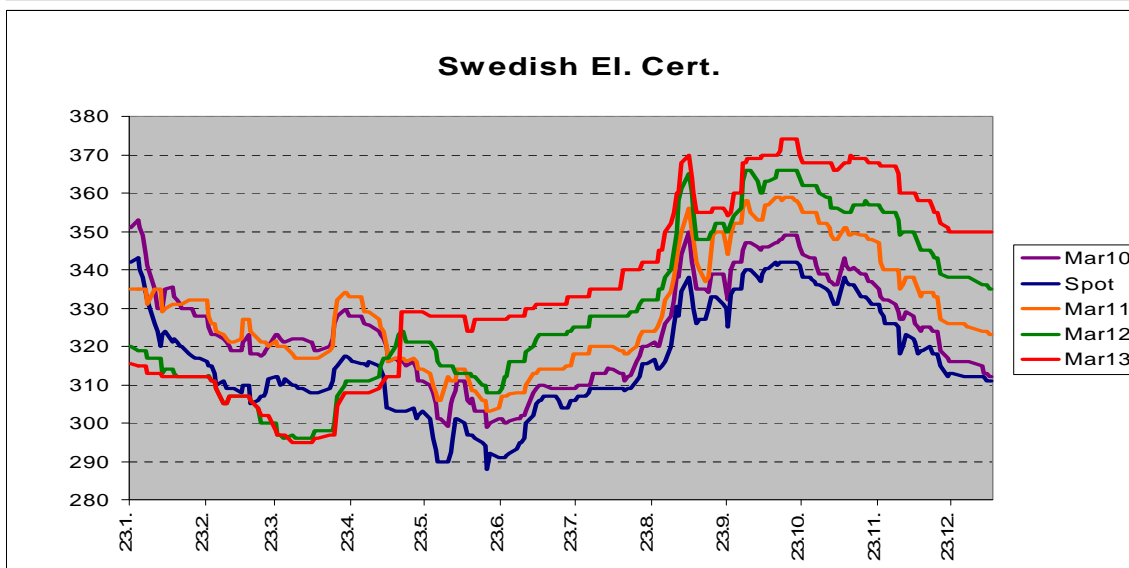
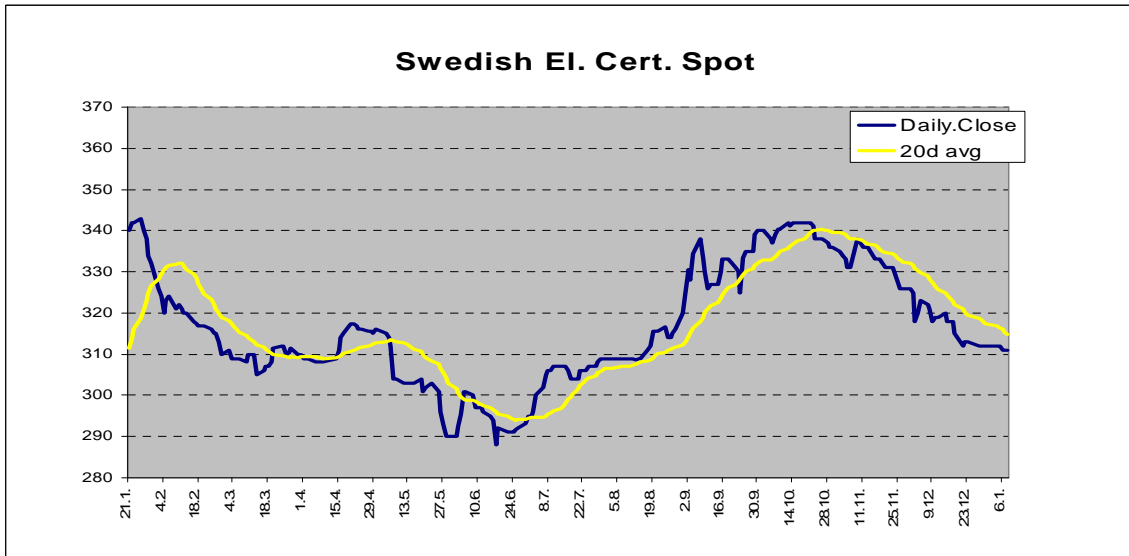
Due to Swedish holiday on Wednesday and first week after Christmas break there was hardly any activity in the market this week. A few deals went through in the front periods and prices ended a touch lower compared to last week. The activity is expected to pick up again next week.

According to STEM, the average price of certificates the last 12 months is SEK 293.22. The total number of tradable certificates is 18.556 million.

*We estimate the total volume traded to about 50 000 certificates this week.*

Main activity was again seen in spot, Mar-10 and Mar-11. At the back end of the curve it was quite.

Product	Bid	Ask	Last	Close	Product	Bid	Ask	Last	Close
Spot	305.00	312.00	311.00	311.00	Mar-12	330.00	337.00	336.00	336.00
Mar-10	308.00	312.00	312.00	312.00	Mar-13	342.00	352.00	350.00	350.00
Mar-11	320.00	323.00	323.00	323.00	Mar-14	342.00	352.00	352.00	350.00



### Green Certificates (RECS and GoO):

Wind-09 traded at 0,6  
 Hydro-09 traded 0,4  
 Hydro-10 traded 0,14

Product	Bid	Ask	Last
Hydro-08	-	0.04	0.04
Hydro-09	0.03	0.05	0.04
Hydro-10	0.11	0.145	0.14
Hydro-11	0.20	0.235	0.24
Hydro-12	0.28	0.32	0.30
Hydro-13	0.38	0.43	0.52
Wind-08		0.50	0.65
Wind-09	-	0.60	0.60
Wind-10		1.15	
Wind-11		1.25	
Wind-12		1.35	

\*All prices € per MWh

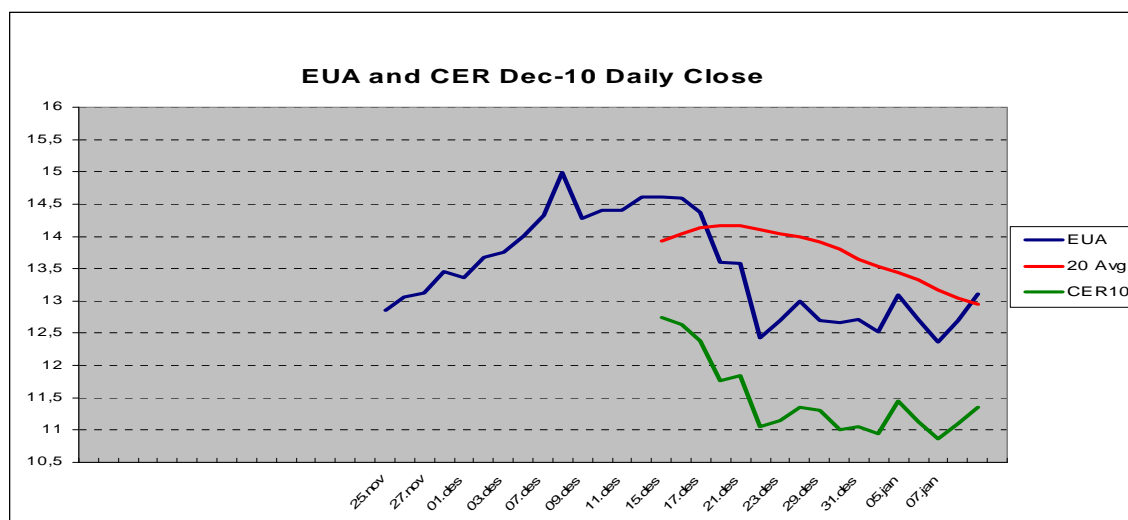
### Emission – EU ETS/CER:

Emission was sold down beginning of week ahead of the German and UK auctions held on Wednesday and Thursday. Dec-10 traded down to 12.25 level before finding support. The UK auction came out at Eur. 12.15 (4.9 mill tons were auctioned). After the auction, EUAs starting climbing again breaking both 12.50 and 13.00 resistance levels due to stronger prices across the wider energy complex and general bullish sentiment.

CER Dec-10 traded at 11.30-11.40 level by Friday afternoon.

	Bid	Ask	Last
Spot	12.80	12.95	12.85
EUA Dec-10	13.00	13.15	13.09
EUA Dec-11	13.60	13.75	13.70
CER Dec-10	11.40	11.50	11.44
CER Dec-11	11.40	11.56	11.37

\* Price levels at 16.00 CET



**Have a nice weekend !**

**Best regards – The Green Team Jan-Peder, Morthen and Lena**