



Green Markets Week 02 – 2010

Swedish el-certificates:

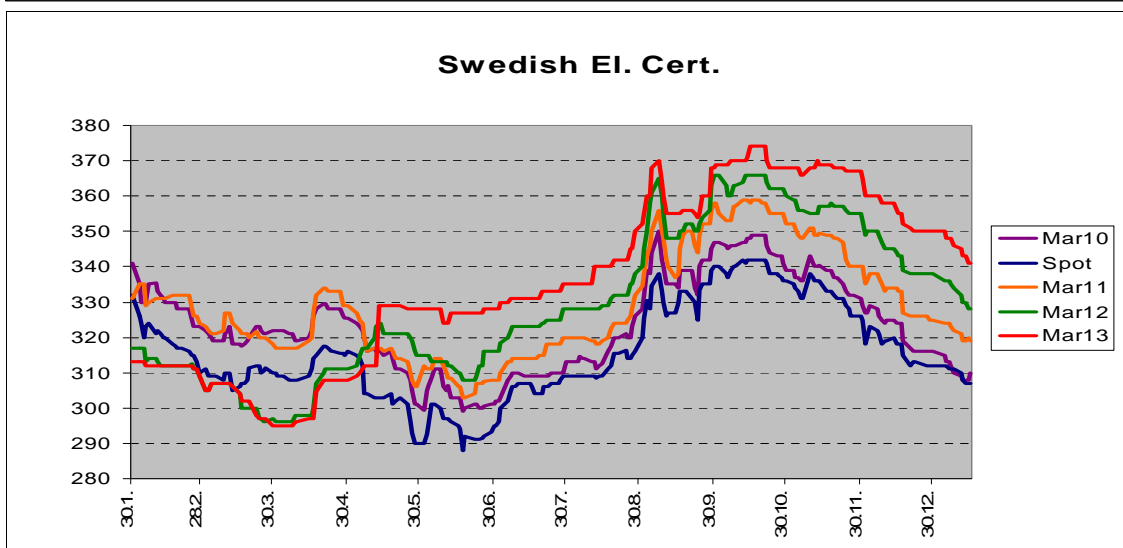
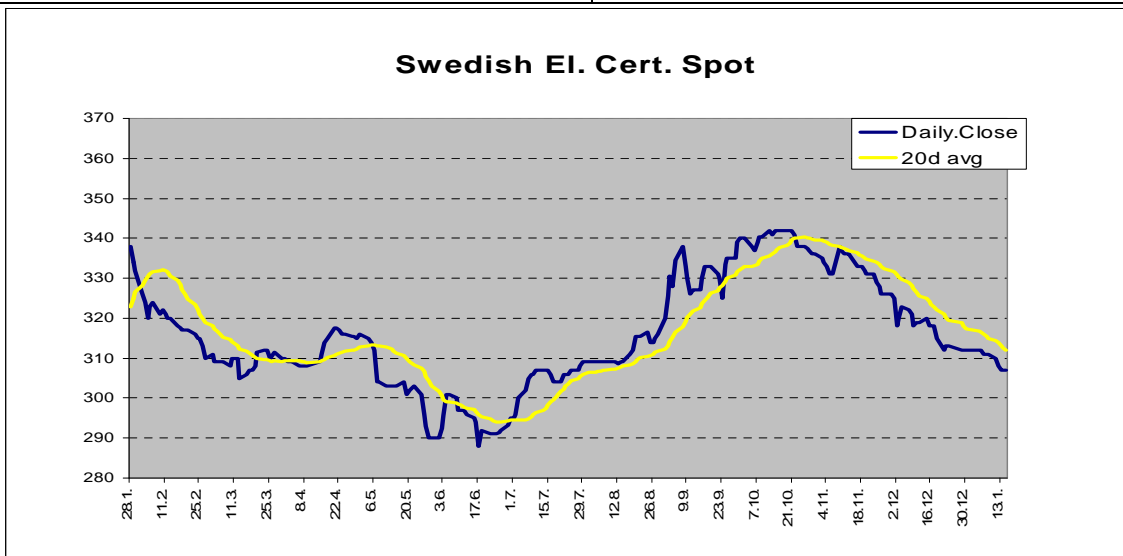
Prices continued down at the beginning of the week, but flattened out towards the end of the week due to more equilibrium between buyers and sellers. Activity picked up this week as more players were back from their holidays. The interest for Mar-11 is picking up, as most buyers have filled their 2009 obligation.

According to STEM, the average price of certificates the last 12 months is SEK 293.18. The total number of tradable certificates is 18.549 million.

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

Main activity was again seen in spot, Mar-10 and Mar-11. Activity is also picking up at the back end of the curve.

Product	Bid	Ask	Last	Close	Product	Bid	Ask	Last	Close
Spot	305.00	310.00	311.00	307.50	Mar-12	325.00	329.00	338.00	328.00
Mar-10	308.00	310.00	310.00	310.50	Mar-13	339.00	343.00	350.00	341.00
Mar-11	317.00	321.00	319.00	319.00	Mar-14	345.00	350.00	348.00	348.00



Green Certificates (RECS and GoO):

Product	Bid	Ask	Last
Hydro-08	-	0.04	0.04
Hydro-09	0.01	0.045	0.04
Hydro-10	0.10	0.145	0.14
Hydro-11	0.18	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

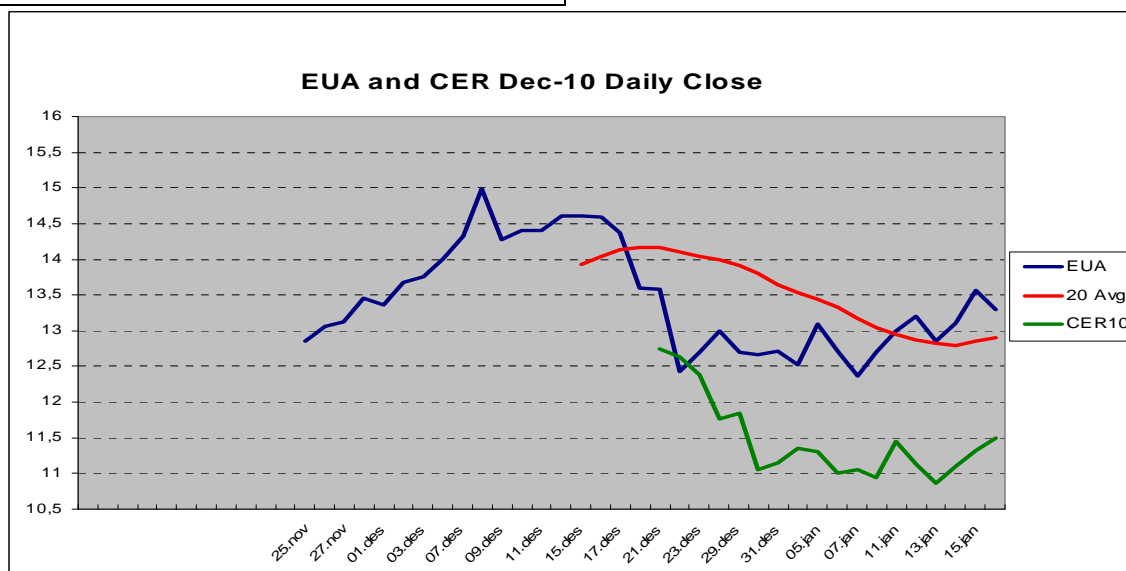
Emission – EU ETS/CER:

In contrary to oil and German power, emissions headed north after battling around 12.80-90 level beginning of the week. Lack of spot selling interests from industrials and weaker coal could be reasons for stronger emission prices. There are strong uncertainties if and when industrials will enter on the selling side in the first quarter of 2010.

CER Dec-10 gained 30 cents week on week and ended 11.65ish by Friday afternoon.

	Bid	Ask	Last
Spot	13.10	13.20	13.15
EUA Dec-10	13.25	13.40	13.33
EUA Dec-11	13.80	13.95	1385
CER Dec-10	11.50	11.70	11.64
CER Dec-11	11.60	11.75	-

* Price levels at 16.00 CET



Have a nice weekend !

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