

Green Markets Week 03 – 2010

Swedish el-certificates:

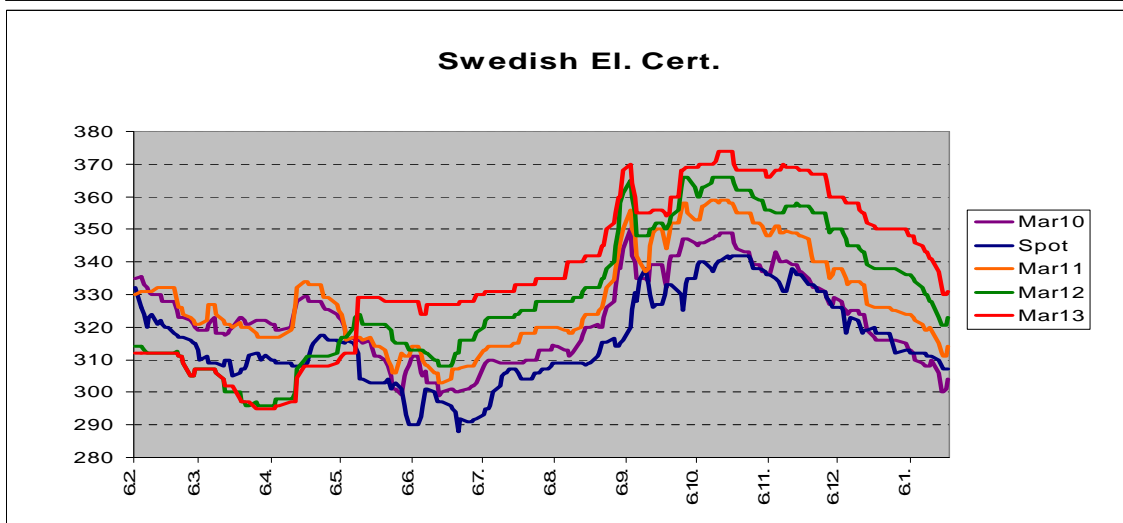
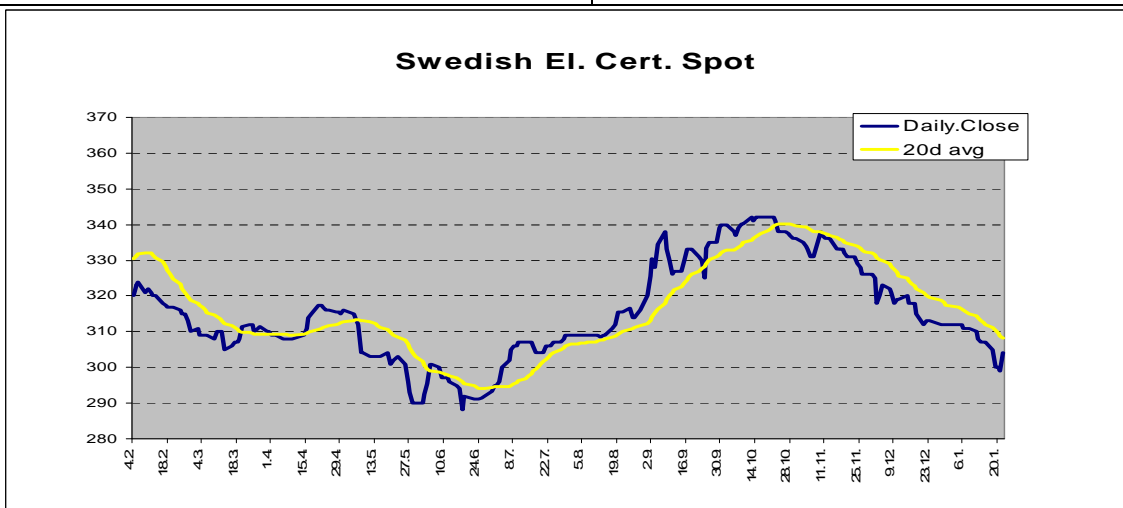
Spot and Mar-10 dropped down to 300 level (299 low in spot) on Tuesday after elcerts produced for Dec-09 entered into the accounts. But prices didn't break the psychological 300-level. Towards the end of the week, a combination of sellers holding back and a stronger buying side lifted the curve up again roughly 6 SEK.

According to STEM, the average price of certificates the last 12 months is SEK 293.60. The total number of tradable certificates is 20.320 million.

We estimate the total volume traded to about 350 000 certificates this week.

Main activity was again seen in spot, Mar-10 and Mar-11. Activity is continuing to pick up in Mar-12, Mar-13 and Mar-14.

Product	Bid	Ask	Last	Close	Product	Bid	Ask	Last	Close
Spot	303.00	306.00	301.00	303.00	Mar-12	321.00	325.00	324.00	324.00
Mar-10	304.00	307.00	306.00	306.00	Mar-13	330.00	334.00	330.00	332.00
Mar-11	312.00	318.00	316.50	316.50	Mar-14	339.00	345.00	342.00	342.00



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	0.13
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	

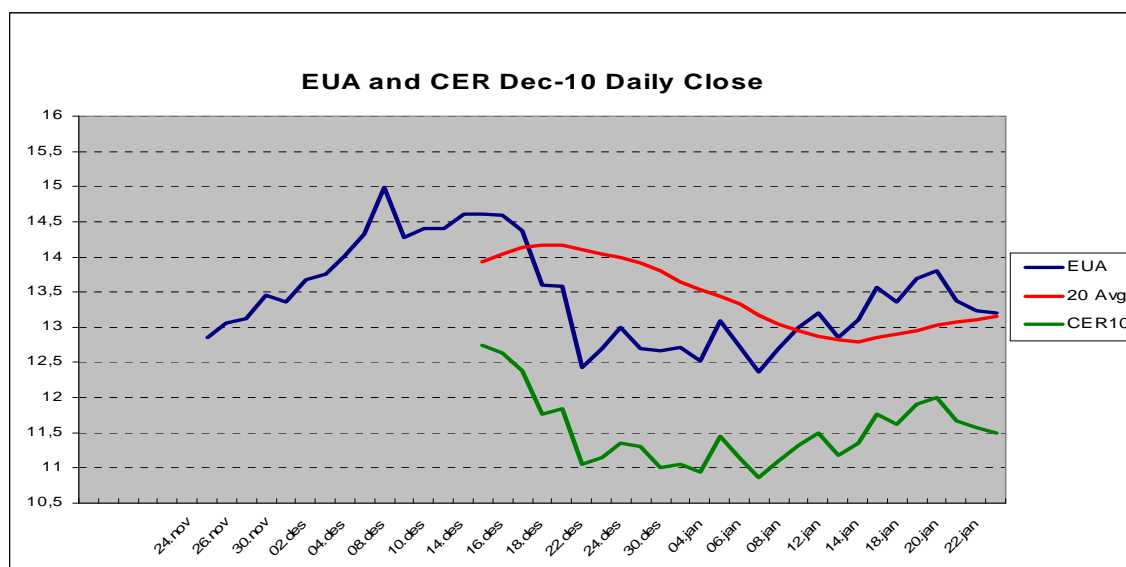
*All prices € per MWh

Emission – EU ETS/CER:

After testing 14.00 resistance level earlier in the week, Dec-10 drifted lower, but stayed above the 13.00 support level (12.98 low) and ended 13.20-25 by Friday afternoon*. There is also discussions among the players whether industrials will offload their excess early this year or if they have patience and financial muscles to wait for better prices. End of January and February are giving the market some verifications and target numbers and the market is also waiting for Poland's 08-12 final allowances allocation. The Democrats loss in Massachusetts is also viewed as potentially damaging to future climate talks as Obama will have a hard time getting his plans for a cap and trade scheme approved within the US.

	Bid	Ask	Last
Spot	13.00	13.05	13.00
EUA Dec-10	13.20	13.23	13.23
EUA Dec-11	13.60	13.70	13.73
CER Dec-10	11.50	11.65	11.59
CER Dec-11	11.50	11.60	11.54

* Price levels at 16.00 CET



Have a nice weekend !

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