

## Green Markets Week 04 – 2010

### Swedish el-certificates:

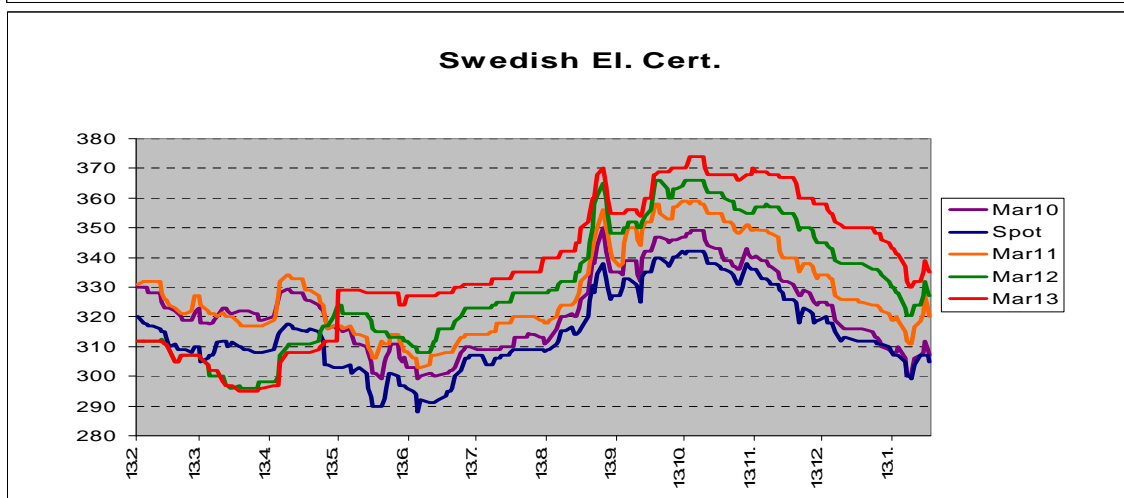
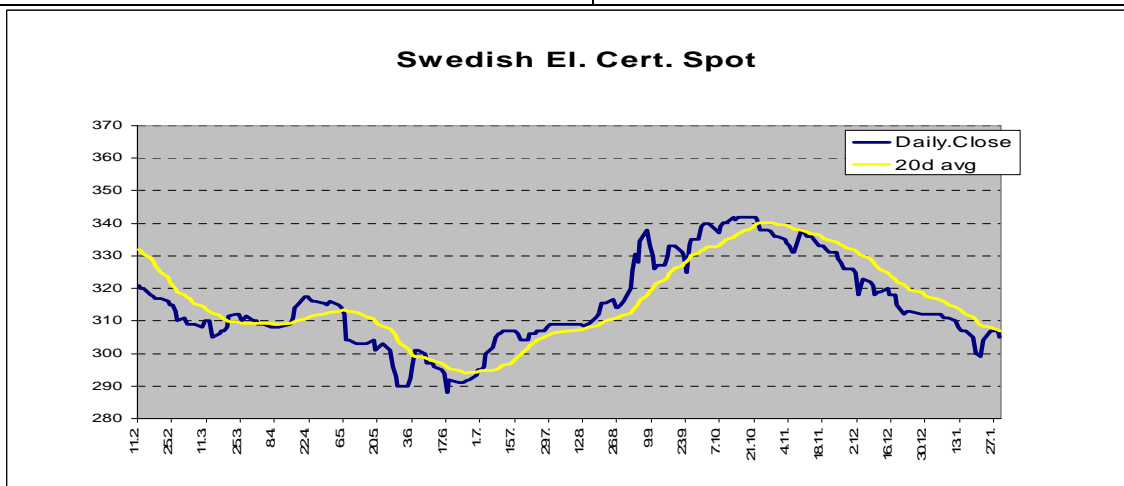
The bullish sentiment continued at the beginning of the week and prices surged another 6 SEK by Wednesday. The main driver was a strong buying interest in Mar-11. But on Thursday the market turned around due to lack of more buying interest and a stronger selling interest across the curve, and prices were pushed 4-5 SEK back down again. The spread between Mar-10 and Mar-11 has widened to SEK 14.

According to STEM, the average price of certificates the last 12 months is SEK 293.26. The total number of tradable certificates is 20.322 million.

*We estimate the total volume traded to about 375 000 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	300.00	308.00	307.00	304.00	Mar-12	324.00	330.00	328.00	327.00
Mar-10	300.00	308.00	309.00	305.00	Mar-13	330.00	336.00	336.00	334.00
Mar-11	315.00	320.00	320.00	319.00	Mar-14	339.00	345.00	345.00	343.00



## 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	0.12	0.12
Hydro-11	0.18	0.23	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		0.85	
Wind-11		1.20	
Wind-12		1.30	

\*All prices € per MWh

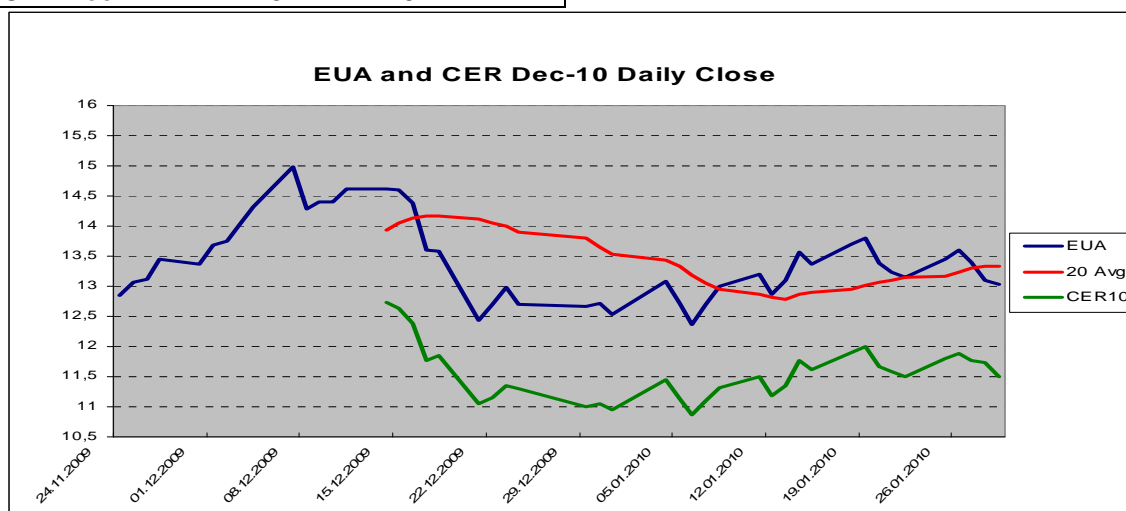
## Emission – EU ETS/CER:

The market was off to a strong start. Dec-10 traded from a low of 13.05 on Monday to a high of 13.78 on Wednesday getting fuel from other energy markets and financial assets. On Wednesday afternoon however the market lost strength and slid towards the 13.00-level by Friday and continued to hover around that level for the remaining of that day.

On the CER-market an increasing backwardation is seen on the curve.

	Bid	Ask	Last
Spot	12.87	12.90	12.87
EUA Dec-10	13.02	13.05	13.03
EUA Dec-11	13.46	13.52	13.46
CER Dec-10	11.42	11.51	11.40
CER Dec-11	11.37	11.48	11.41

\* Price levels at 16.00 CET



**Have a nice weekend !**

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