

Green Markets Week 05 – 2010

Swedish el-certificates:

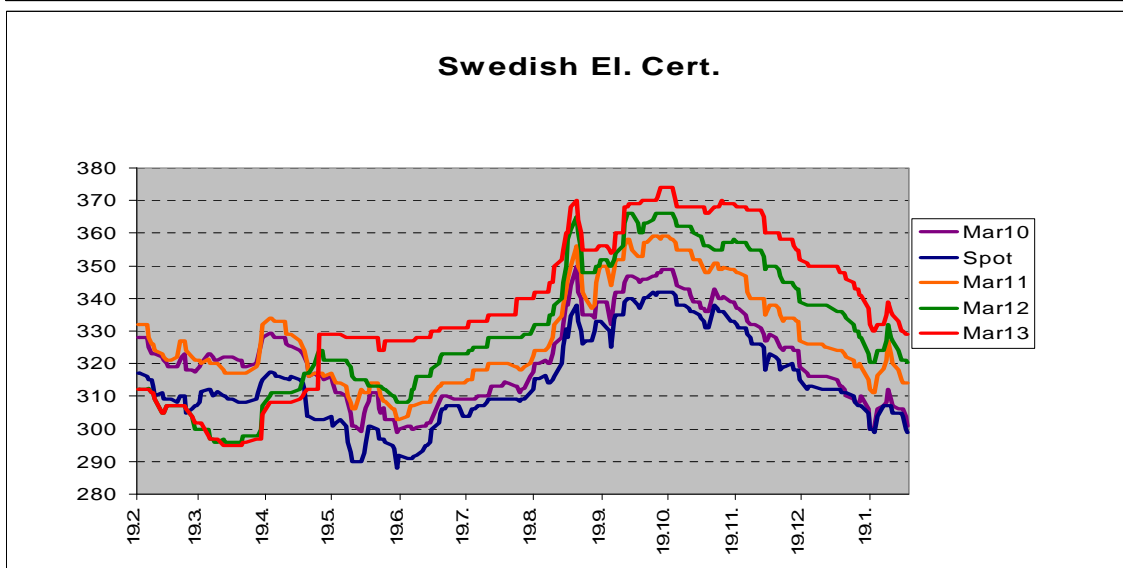
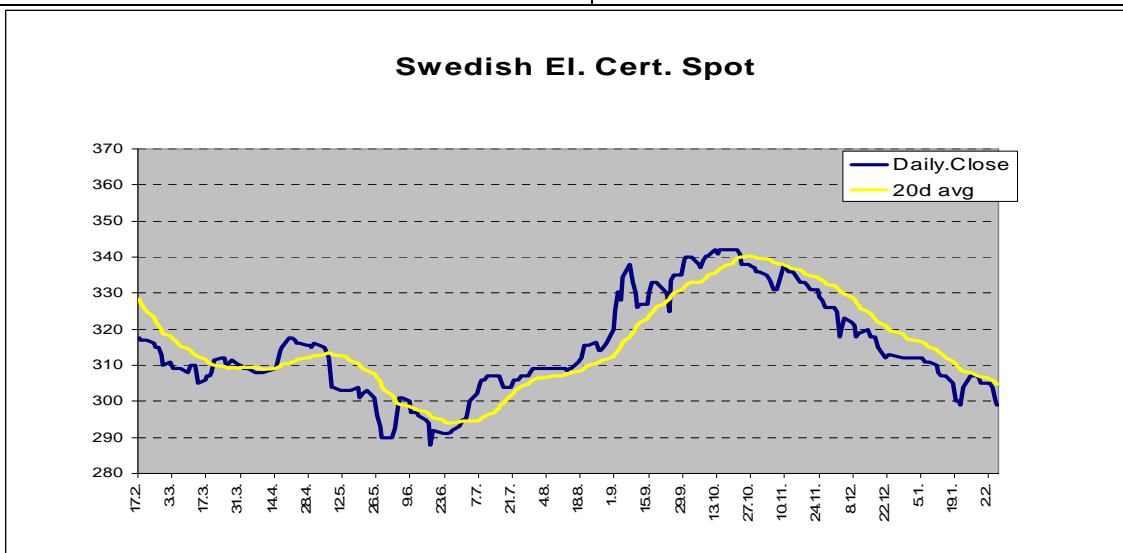
Prices continued down this week, and spot is now back down testing 300 level. Market depth has been thin across the curve as majority of buyers and sellers seem to have focus elsewhere this week.

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 300 000 certificates this week.

Main activity was again seen in spot, Mar-10 and Mar-11.

Product	Bid	Ask	Last	Close	Product	Bid	Ask	Last	Close
Spot	298.00	300.00	300.00	299.50	Mar-12	318.00	323.00	320.50	320.50
Mar-10	298.00	308.00	304.00	301.00	Mar-13	324.00	332.00	329.00	329.00
Mar-11	312.00	315.00	314.00	314.00	Mar-14	330.00	340.00	335.00	335.00



Green Certificates (RECS and GoO):

Product	Bid	Ask	Last
Hydro-08	-	0.04	0.02
Hydro-09	0.02	0.04	0.03
Hydro-10	0.09	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	

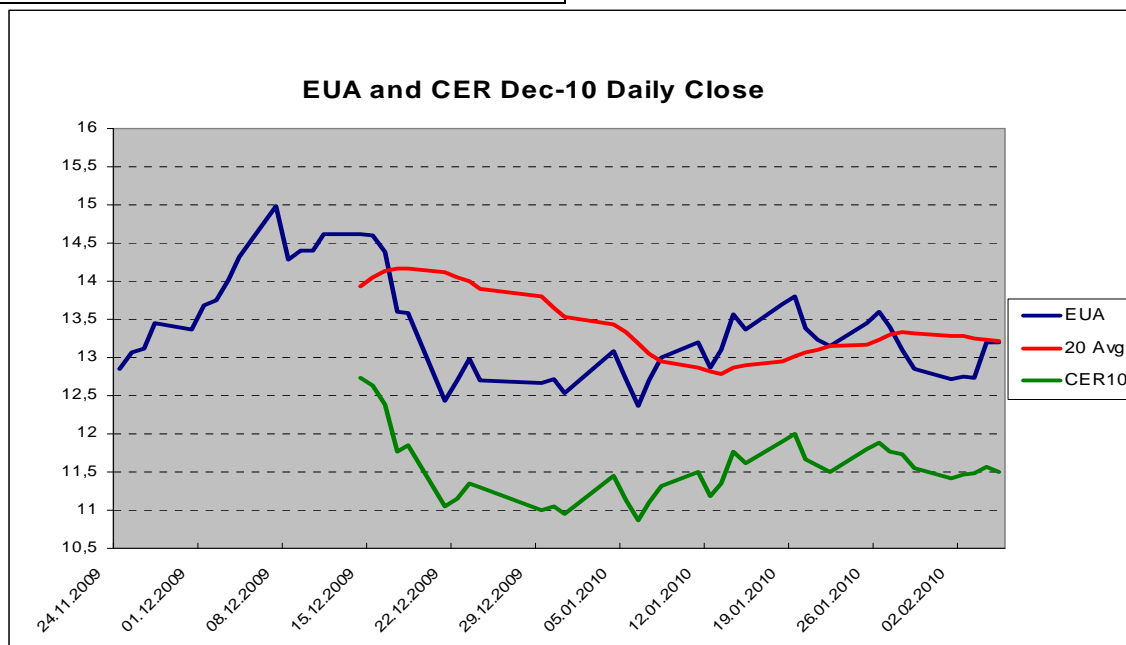
*All prices € per MWh

Emission – EU ETS/CER:

Dec-10 softened to 12.50-12.70 level ahead of Thursday's UK auction of 4.4mnt. Softening German power added an additional pressure on the emission. But after the UK auction (resulting in a price of €12.66/t), Dec-10 made sharp gains and broke through the € 13.00 level and ended 13.20 by Friday afternoon despite huge-sell off in crude and other commodities on Thursday.

	Bid	Ask	Last
Spot	12.95	13.05	13.00
EUA Dec-10	13.15	13.25	13.20
EUA Dec-11	13.60	13.70	13.64
CER Dec-10	11.50	11.65	11.50
CER Dec-11	11.45	11.65	11.56

* Price levels at 16.00 CET



Have a nice weekend !

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