

Green Markets Week 06 – 2010

Swedish el-certificates:

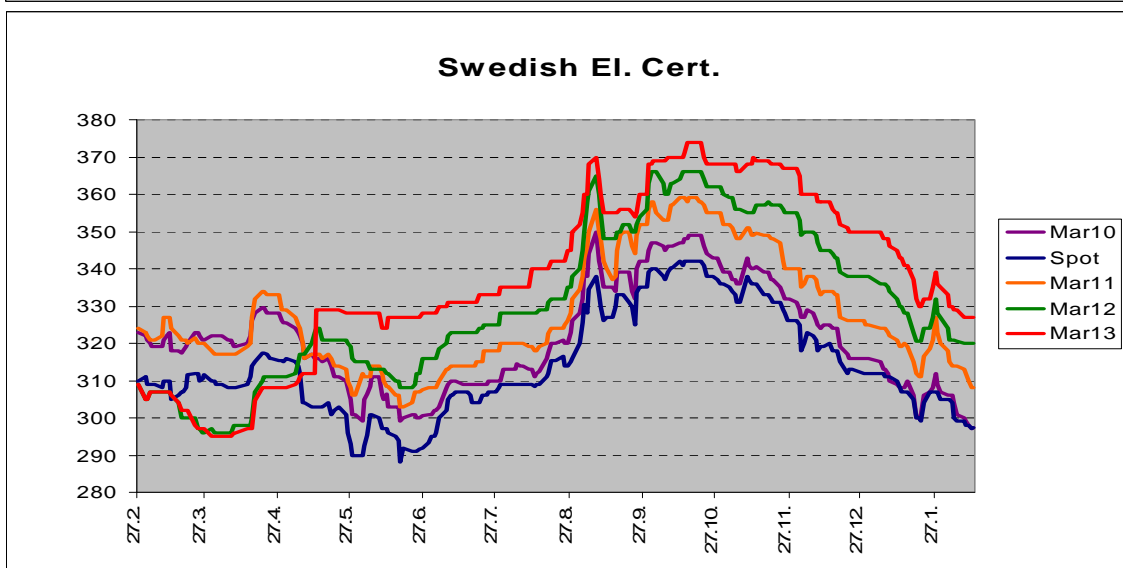
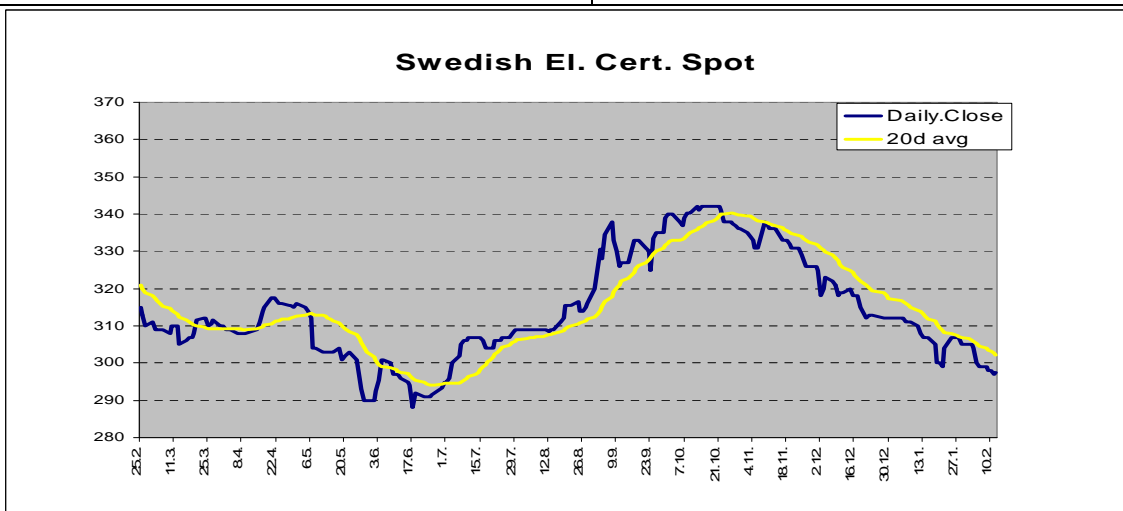
Spot and Mar-10 dropped below SEK 300 this week as the downward trend continued. Also this week, market depth has been thin across the curve. Especially at the back end of the curve there is hardly been any activity. The Mar-10/Mar-11 spread has narrowed to SEK 10.

According to STEM, the average price of certificates the last 12 months is SEK 293.29. The total number of tradable certificates is 20.322 million.

We estimate the total volume traded to about 250 000 certificates this week.

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

Product	Bid	Ask	Last	Close	Product	Bid	Ask	Last	Close
Spot	297.00	299.00	297.00	297.00	Mar-12	317.00	323.00	320.50	320.50
Mar-10	297.00	299.00	297.00	297.00	Mar-13	324.00	329.00	329.00	329.00
Mar-11	307.00	310.00	307.00	307.00	Mar-14	329.00	336.00	335.00	335.00



Green Certificates (RECS and GoO):

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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	0.22	0.24
Hydro-12	0.27	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	0.85
Wind-11		1.10	1.08
Wind-12		1.25	

*All prices € per MWh

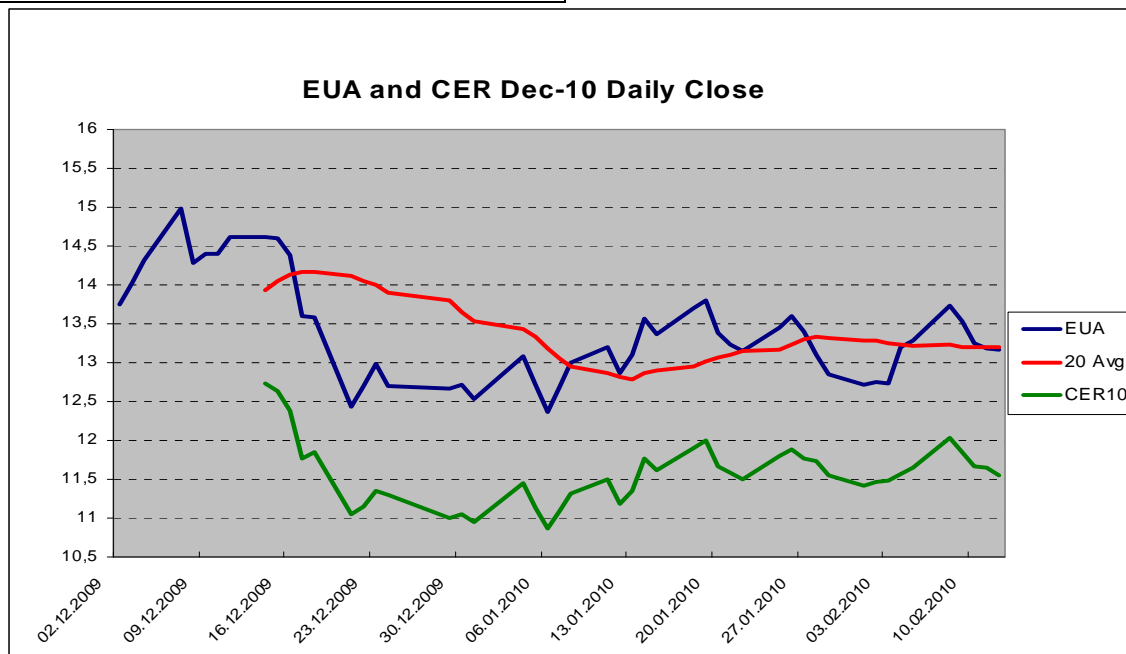
Emission – EU ETS/CER:

Dec-10 remains within the 13.00 – 14.00 range after testing both 14 resistance level and 13 support level this week. The market lacked clear direction and the uncertainties remain about when and how much industrial selling will take place in the nearest weeks. In addition the market is unsure about the effects of 2010 allowance being issued at the end of this month.

CER Dec-10 ended at 11.55 on Friday.

	Bid	Ask	Last
Spot	12.90	13.00	13.00
EUA Dec-10	13.05	13.20	13.08
EUA Dec-11	13.50	13.60	13.55
CER Dec-10	11.50	11.65	11.55
CER Dec-11	11.35	11.50	11.47

* Price levels at 16.00 CET



Have a nice weekend !

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