



Green Markets Week 10 – 2009

Swedish el-certificates:

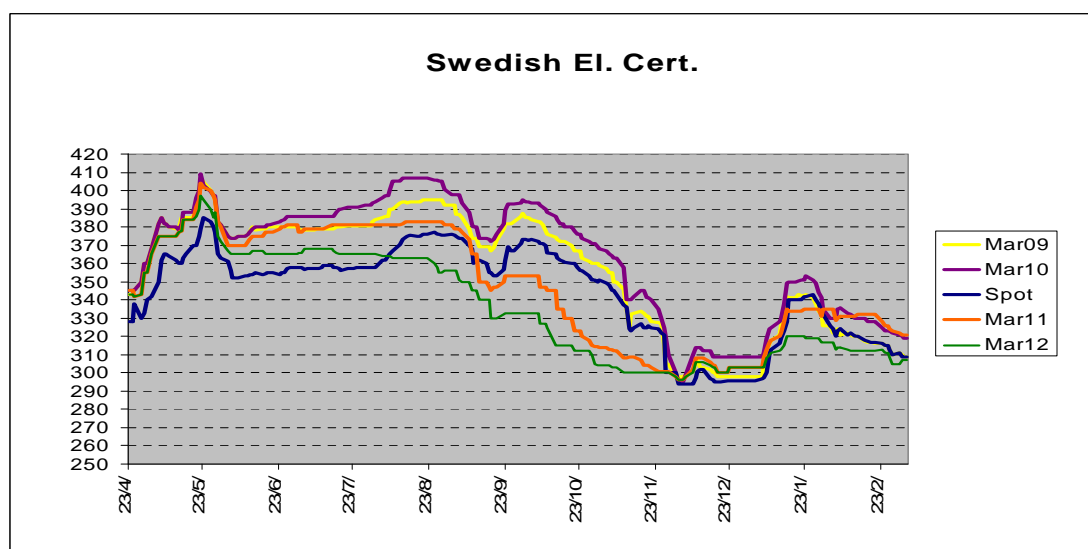
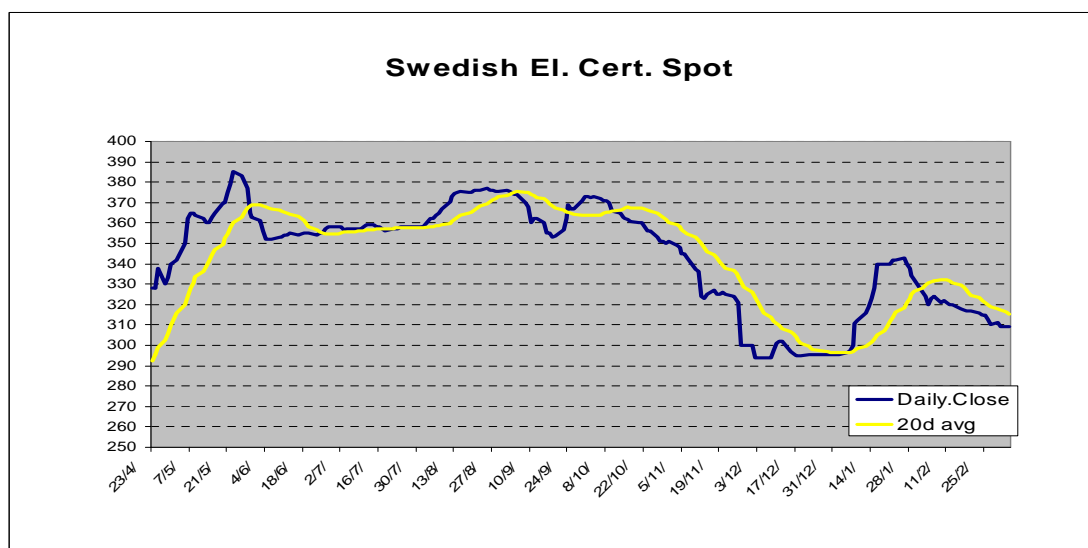
Small movements and small volumes characterized this weeks trades and the trend continued downwards. Both buyers and sellers were present, but the sellers continued to be in majority.

According to STEM, average price of certificates last 12 months is SEK 252.85. The total number of tradable certificates increased to 21.61 million.

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

Main activity was again in Mar-09, Mar-10 and Mar-11.

Product	Bid	Ask	Last	Product	Bid	Ask	Last
Spot	305.00	310.00	309.00	Mar-11	318.00	323.00	321.00
Mar-09	305.00	310.00	309.00	Mar-12	302.00	309.00	307.00
Mar-10	318.00	321.00	319.00	Mar-13	300.00	320.00	314.00



Green Certificates (RECS and GoO):

2009 Large Scale Hydro : 0.16
 2010 Large Scale Hydro : 0.275
 2011 Large Scale Hydro : 0.37
 2012 Large Scale Hydro : 0.48

Product	Bid	Ask	Last
Hydro-07	-	0.08	0.18
Hydro-08	-	0.08	0.08
Hydro-09	0.14	0.165	0.16
Hydro-10	0.24	0.28	0.275
Hydro-11	0.34	0.37	0.37
New Hydro-09		1.30	1.35
Wind-08		0.70	0.65
Wind-09	-	1.30	1.27

*All prices € per MWh

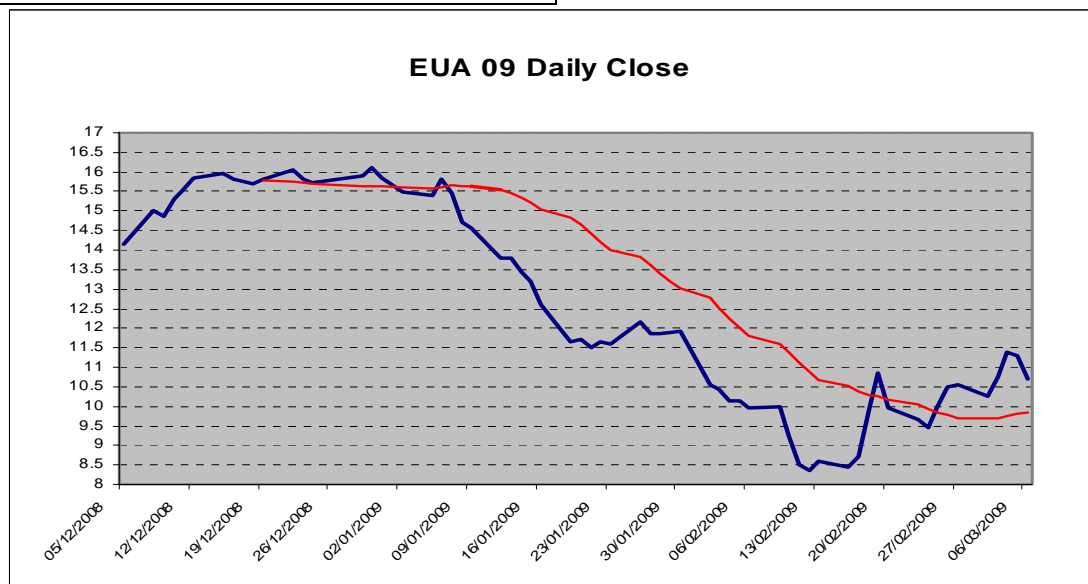
Emission – EU ETS/CER:

The price movements seemed to surprise the greater group of market participants as it was hard to explain the price increase that took place at the beginning of the week. As prices moved north, short covering and technical signals fuelled the movement further. Fundamentals was bullish but couldn't explain the size of the increase and the most sighted explanation except for that was financial players buying the market up.

Thursday EU gave Poland the green signal to issue their 2008-allowances, and the news pushed the market a bit lower by week end.

Product	Bid	Ask	Last
Spot	10.60	10.66	10.68
EUA Dec-09	10.86	10.90	10.86
EUA Dec-10	11.33	11.41	11.46
CER Dec-09	9.82	9.97	10.00
CER Dec-10	9.73	10.47	-

* Price levels at 16.00 CET



Have a nice weekend !

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