

Green Markets Week 13 – 2009

Swedish el-certificates:

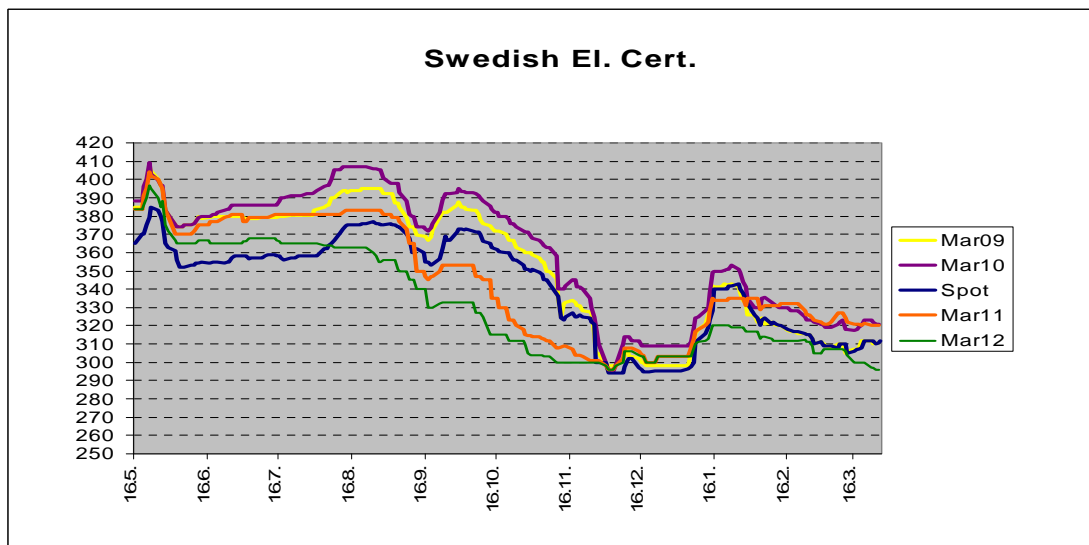
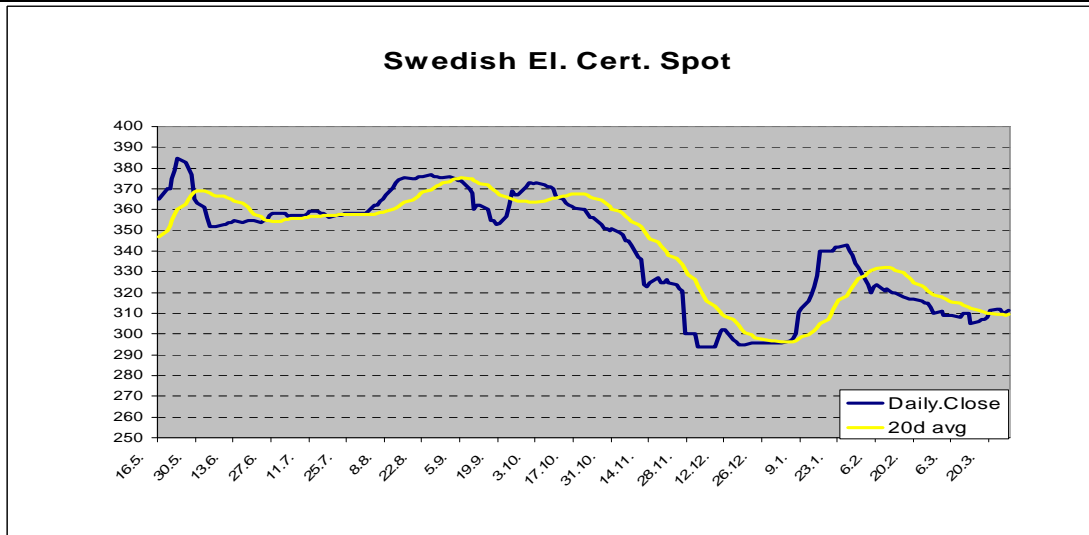
The market activity was slow all week and prices were a touch down from last week. Except for some short covering of certificates before 1st of April declaration, participants have low focus on the certificate market currently.

Main activity was again in Spot, Mar-10, Mar-11 and Mar-12.

According to STEM, average price of certificates last 12 months is SEK 288.86. The total number of tradable certificates increased to 23.096 million.

We estimate the total volume traded to 175 000 certificates this week.

Product	Bid	Ask	Last	Product	Bid	Ask	Last
Spot	307.00	311.00	310.50	Mar-11	318.00	323.00	320.00
Mar-09	307.00	311.00	310.50	Mar-12	293.00	300.00	296.00
Mar-10	318.00	321.00	322.00	Mar-13	292.00	298.00	297.00



Green Certificates (RECS and GoO):

Product	Bid	Ask	Last
Hydro-07	-	0.08	0.18
Hydro-08	-	0.08	0.07
Hydro-09	0.1	0.165	0.16
Hydro-10	0.24	0.28	0.275
Hydro-11	0.33	0.37	0.37
New Hydro-09		1.30	1.35
Wind-08		0.65	0.65
Wind-09	-	1.30	1.27

*All prices € per MWh

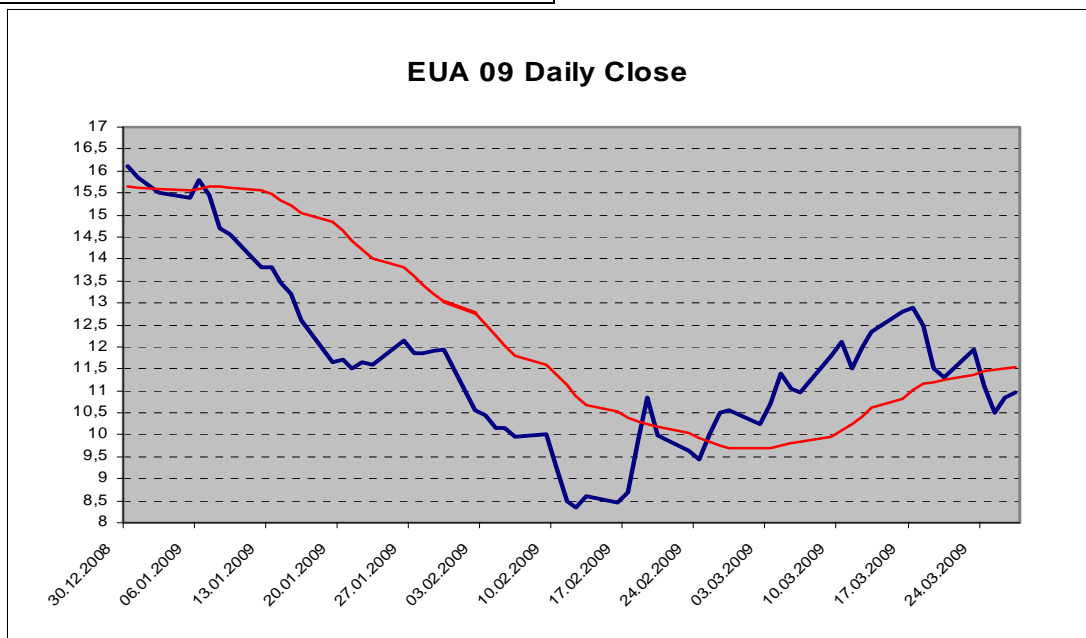
Emission – EU ETS/CER:

Testing the 12-level again at the beginning of the week (12,19 high on Tuesday), EUA Dec09 later fell back down to 10,26 low on Thursday, but climbed again on Friday. The emission seems to be influenced by other energy commodities again and is flowing back and forth with the oil price to a large extent. Market participants are still weary ahead of verified data that is expected as soon as 80% of the data is in after April 1st. A reduction from 2007 emissions in the 5% neighbourhood is expected.

Tuesdays UK auction was closed at 10.98, which was less bearish than expected ahead of the auction.

Product	Bid	Ask	Last
Spot	10.55	10.70	10.60
EUA Dec-09	10.93	10.98	10.95
EUA Dec-10	11.57	11.66	11.55
CER Dec-09	9.80	9.95	9.80
CER Dec-10	9.90	10.20	10.05

* Price levels at 16.00 CET



Have a nice weekend !

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