

Green Markets Week 14 – 2009

Swedish el-certificates:

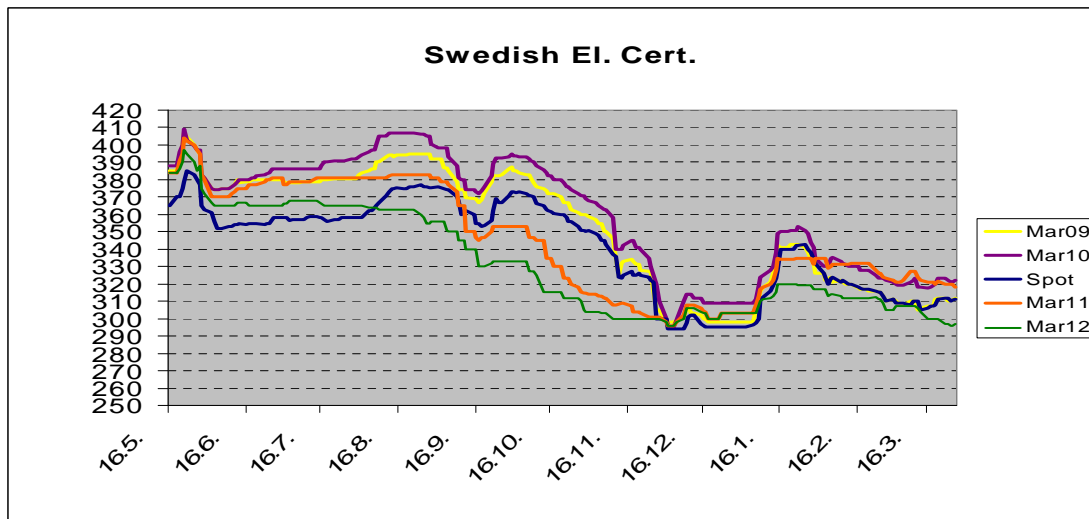
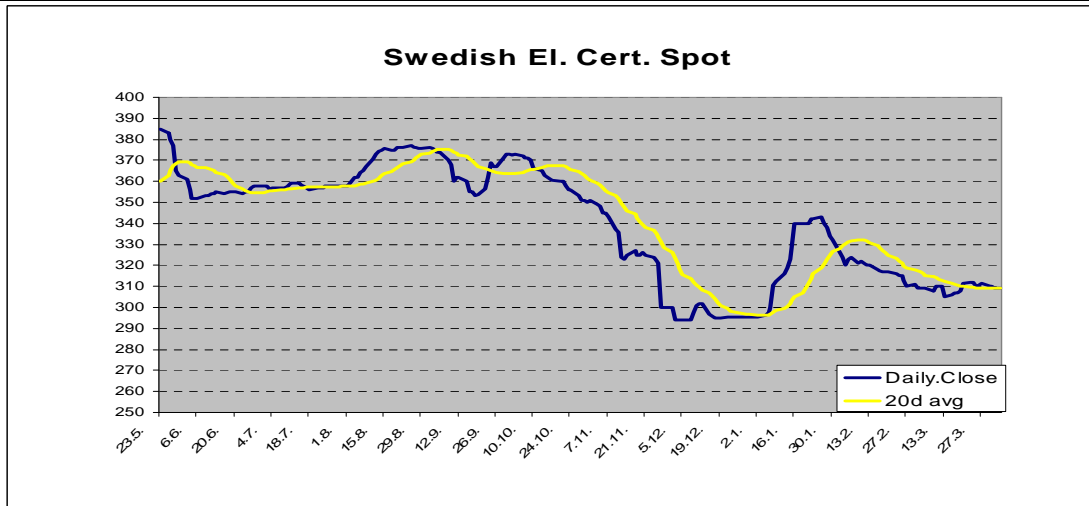
The focus was rather on cancellation than trading this week. Only a few trades were observed in a flat market. 15.3 million certificates were cancelled for 2008, making the market about 110 000 certificates net short in 2008 (15.2 million certificates were issued). Activity is expected to pick up again after Easter.

According to STEM, average price of certificates last 12 months is SEK 287.56. The total number of tradable certificates increased to 7.779 million.

We estimate the total volume traded to 100 000 certificates this week.

Main activity was in Spot and Mar-10.

Product	Bid	Ask	Last	Product	Bid	Ask	Last
Spot	307.00	310.00	309.00	Mar-12	293.00	300.00	296.00
Mar-10	319.00	322.00	321.00	Mar-13	292.00	298.00	295.00
Mar-11	314.00	320.00	317.00	Mar-14	290.00	305.00	296.00



Green Certificates (RECS and GoO):

GoO Hydro 2009 traded €0.14 in 250 K

GoO Hydro 2010 traded €0.25 in 250 K

Product	Bid	Ask	Last
Hydro-07	-	0.08	0.18
Hydro-08	0.3	0.08	0.07
Hydro-09	0.12	0.15	0.14
Hydro-10	0.23	0.255	0.25
Hydro-11	0.33	0.35	0.37
New Hydro-09		1.30	1.35
Wind-08		0.65	0.65
Wind-09	-	1.25	1.27

*All prices € per MWh

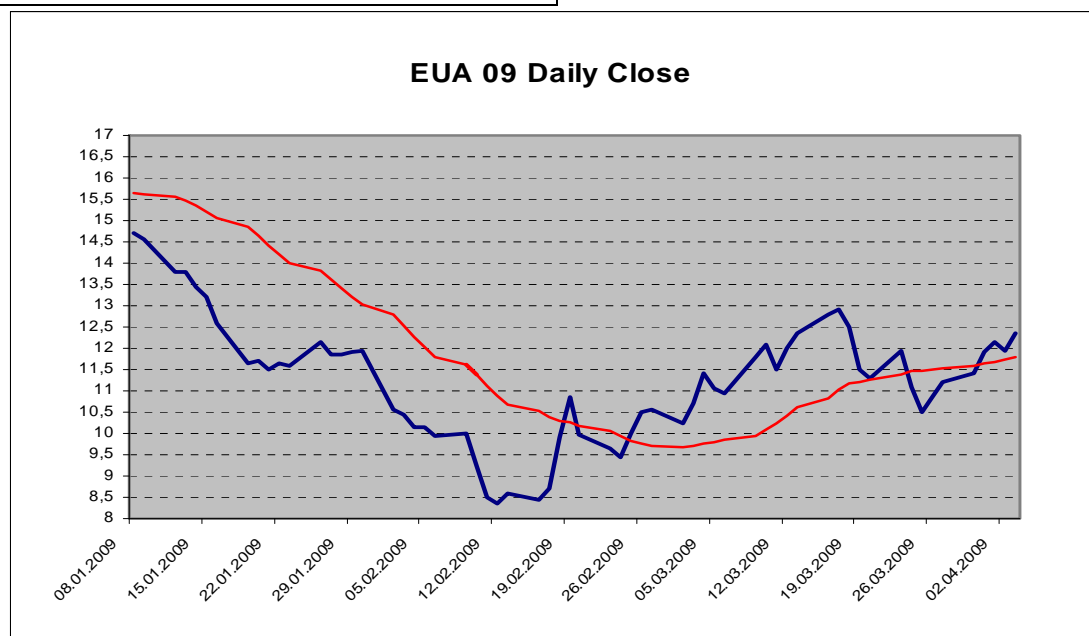
Emission – EU ETS/CER:

All eyes were on the incomplete 2008 emission data released on Tuesday, estimating a 6% emission reduction compared to 2007. Immediate reactions were mixed, but eventually prices pushed higher and EUA Dec-09 ended at €12.50 by Friday afternoon. Poland will issue 2008 and 2009 allowances shortly and it remains to see if these allowances are priced into current levels.

CER Dec-09 ended at € 10.85 up 70 cents week on week.

Product	Bid	Ask	Last
Spot	12.00	12.20	12.00
EUA Dec-09	12.45	12.55	12.50
EUA Dec-10	13.10	13.20	13.24
CER Dec-09	10.60	10.90	10.85
CER Dec-10	10.50	10.95	10.70

* Price levels at 16.00 CET



Have a nice weekend !

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