

Green Markets Week 16 – 2009

Swedish el-certificates:

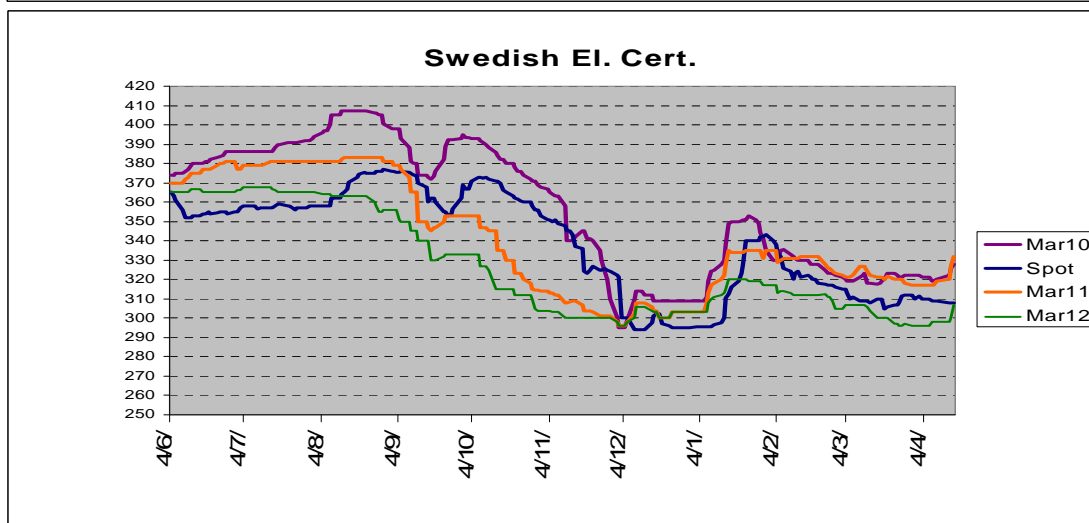
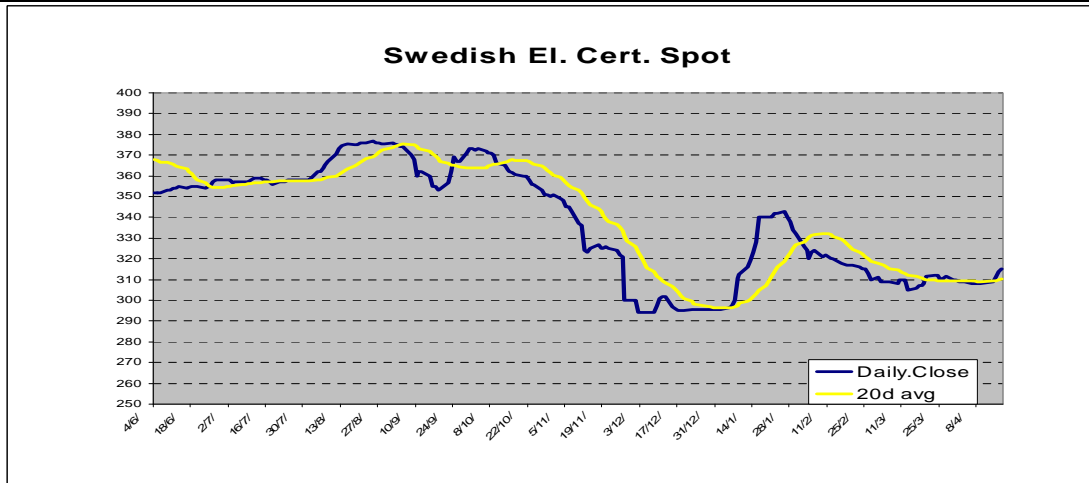
After a relatively quiet start to the week, the now traditional April-rally started on Wednesday and picked up speed on Thursday and Friday. The push came mainly from the buy side and though there are sellers in the market they are far and few between, especially out on the curve which have become increasingly interesting to buy after the declaration.

According to STEM, average price of certificates last 12 months is SEK 288.22. The total number of tradable certificates increased to 9,329 million.

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

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

Product	Bid	Ask	Last	Product	Bid	Ask	Last
Spot	310.00	317.00	315.00	Mar-12	305.00	310.00	307.00
Mar-10	327.00	330.00	328.00	Mar-13	300.00	310.00	304.50
Mar-11	331.00	336.00	332.00	Mar-14	295.00	305.00	305.00



Green Certificates (RECS and GoO):

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	0.25	0.24
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:

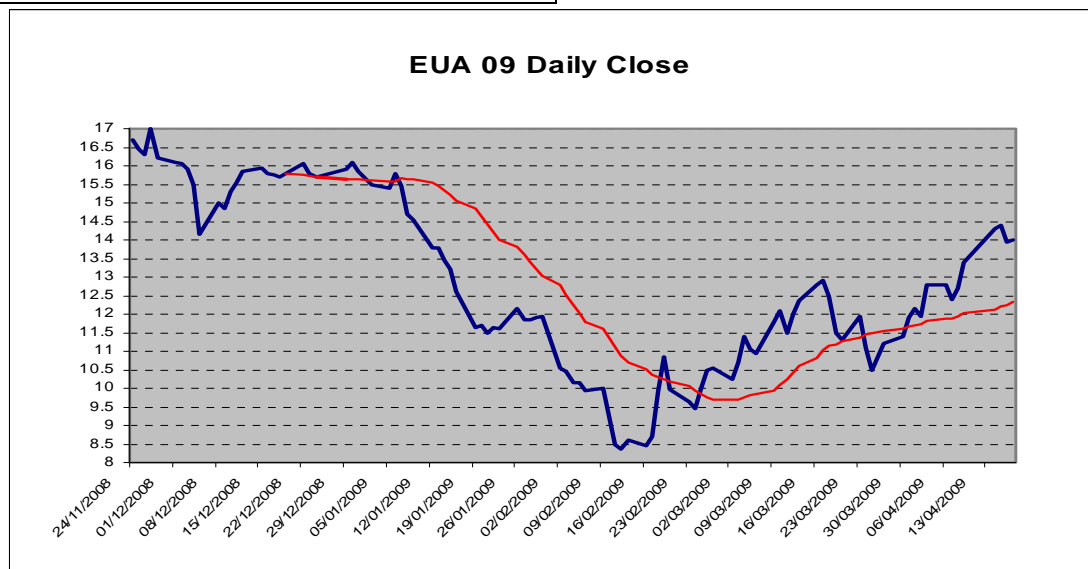
With not so much fundamentals as psychology, financial muscles and the breaking of technical levels the emission market hit a 3-month high with 14,50 on Wednesday. The market was seen trading around the 14.00 level most of the week.

The 2009-2012 spread is hovering around 2,25..

The eua-cer spread was as large as 3,30 but came in to around 3,00 before the weekend.

Product	Bid	Ask	Last
Spot	13.55	13.60	13.55
EUA Dec-09	13.95	14.00	13.95
EUA Dec-10	14.62	14.66	14.60
CER Dec-09	11.05	11.15	11.15
CER Dec-10	11.20	11.35	11.13

* Price levels at 16.00 CET



Have a nice weekend !

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