

Green Markets Week 21 – 2009

Swedish el-certificates:

After weeks of sideways movements this week showed signs of weakness as the prices moved down across the curve.

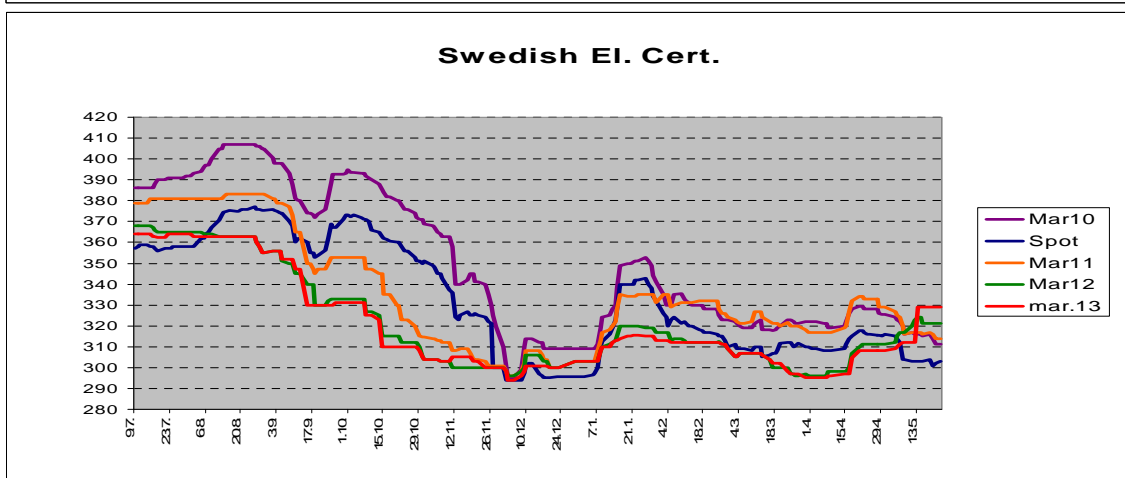
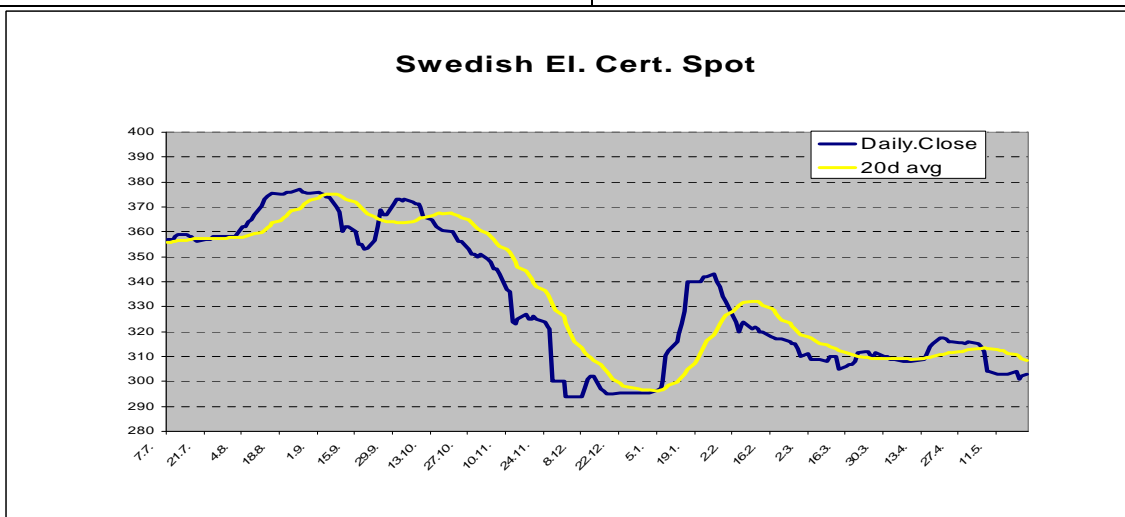
Main activity was seen in Spot, Mar-10 and Mar-11, although the whole curve was traded

Activity was influenced by May holidays and people working short days. There was also a seminar in Oslo by organization Zero on Tuesday focusing on the new attempt to create a Norwegian-Swedish certificate market.

According to STEM, average price of certificates last 12 months is SEK 289.94. The total number of tradable certificates increased to 10.614 million.

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

Product	Bid	Ask	Last	Close	Product	Bid	Ask	Last	Close
Spot	300.00	302.00	301.00	301.00	Mar-12	315.00	324.00	320.00	320.00
Mar-10	308.00	312.00	311.00	311.00	Mar-13	325.00	332.00	329.00	329.00
Mar-11	310.00	315.00	314.00	314.00	Mar-14	310.00	320.00	315.00	315.00



Green Certificates (RECS and GoO):

Product	Bid	Ask	Last
Hydro-07	-	0.07	0.18
Hydro-08	0.03	0.07	0.07
Hydro-09	0.12	0.15	0.14
Hydro-10	0.22	0.25	0.235
Hydro-11	0.33	0.35	0.35
New Hydro-09		1.30	1.35
Wind-08		0.65	0.65
Wind-09	-	1.10	1.27

*All prices € per MWh

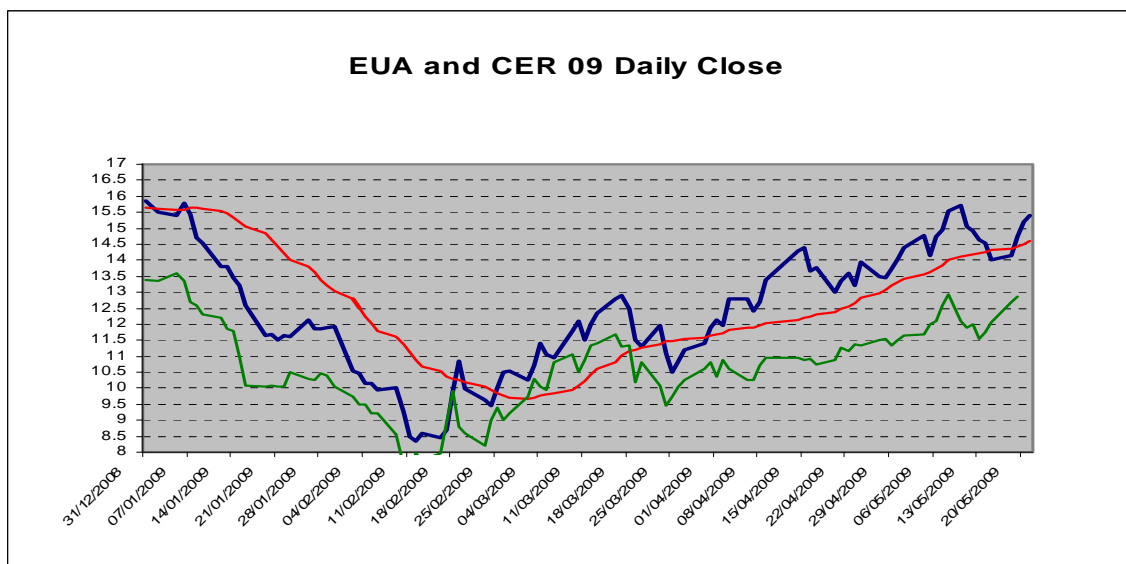
Emission – EU ETS/CER:

The main direction this week has been northbound due to a stronger energy complex, with oil in the driver's seat. Positive macroeconomic numbers referred to as green shots have also been adding to the positive sentiment in the market. Volumes have been healthy, both in spot and futures although falling towards the weekend as May holidays are affecting activity.

CER 09 was last seen traded at 12,85.

Product	Bid	Ask	Last
Spot	15.06	15.11	15.20
EUA Dec-09	15.43	15.49	15.48
EUA Dec-10	16.14	16.21	16.22
CER Dec-09	12.70	12.80	12.85
CER Dec-10	12.75	12.92	12.96

* Price levels at 16.00 CET



Have a nice weekend !

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