

## Green Markets Week 22 – 2009

### Swedish el-certificates:

The front products fell approx. 10 SEK throughout the week, whereas the backend of the curve fell less, by an estimated 5 SEKs.

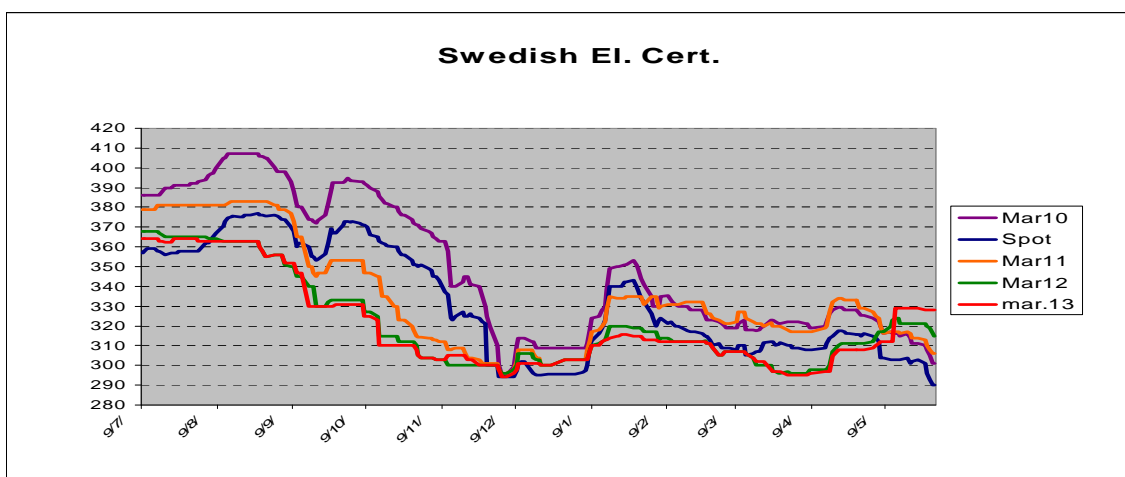
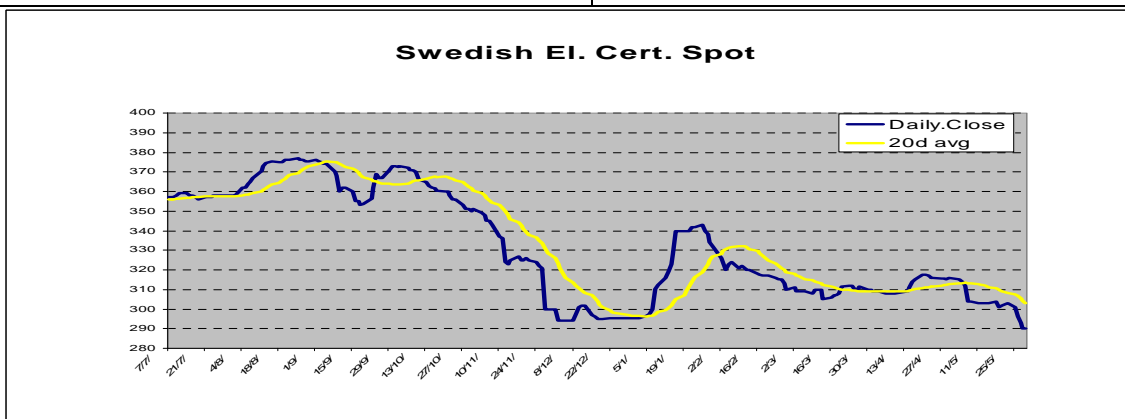
Main activity was seen in Spot, Mar-10 and Mar-11, although the whole curve was traded except Mar-14.

The volumes and number of buyers and sellers have been surprisingly positive and a lot of players seem to be looking at the certificate market at the moment.

According to STEM, average price of certificates last 12 months is SEK 289.47. The total number of tradable certificates increased to 10.614 million.

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

Product	Bid	Ask	Last	Close	Product	Bid	Ask	Last	Close
Spot	288.00	291.00	290.00	290.00	Mar-12	315.00	318.00	316.00	316.00
Mar-10	298.00	301.00	301.00	301.00	Mar-13	318.00	328.00	328.00	328.00
Mar-11	301.00	307.00	306.00	306.00	Mar-14	310.00	315.00	315.00	315.00



### Green Certificates (RECS and GoO):

**This month's electronic trading day will be Wednesday June 10<sup>th</sup>.**

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	0.20	0.24	0.23
Hydro-11	0.30	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

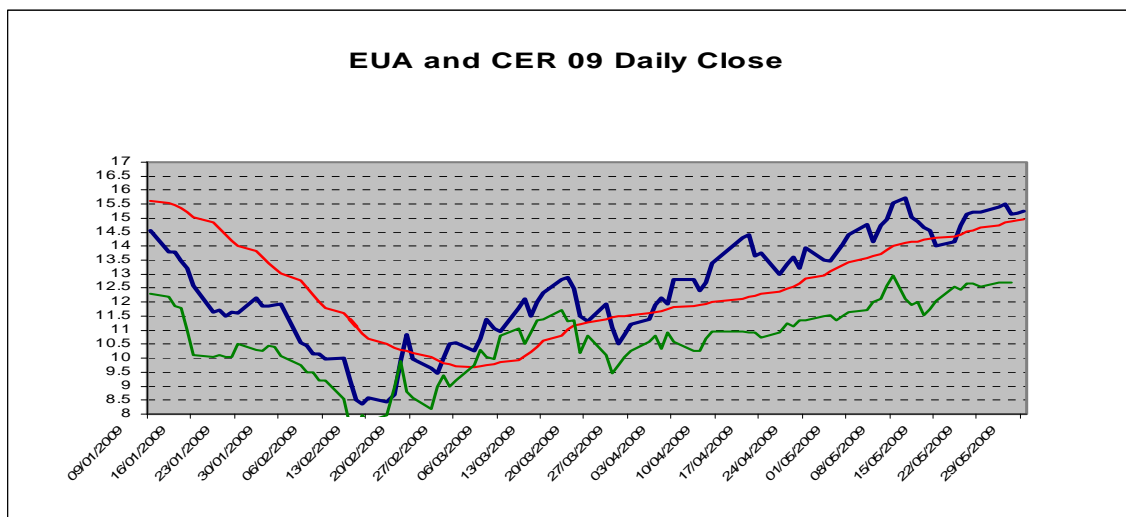
### Emission – EU ETS/CER:

The Dec-09 have been trading between 15.00 and 16.00 with a few attempts above 16.00 and below 15.00. Expectations for a correction in oil, brought prices south on Friday. Trading below an around 15.00. Volumes have also been good.

CER-09 was last seen traded at 12.76

Product	Bid	Ask	Last
Spot	14.97	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	12.76
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**