



Green Markets Week 29 – 2009

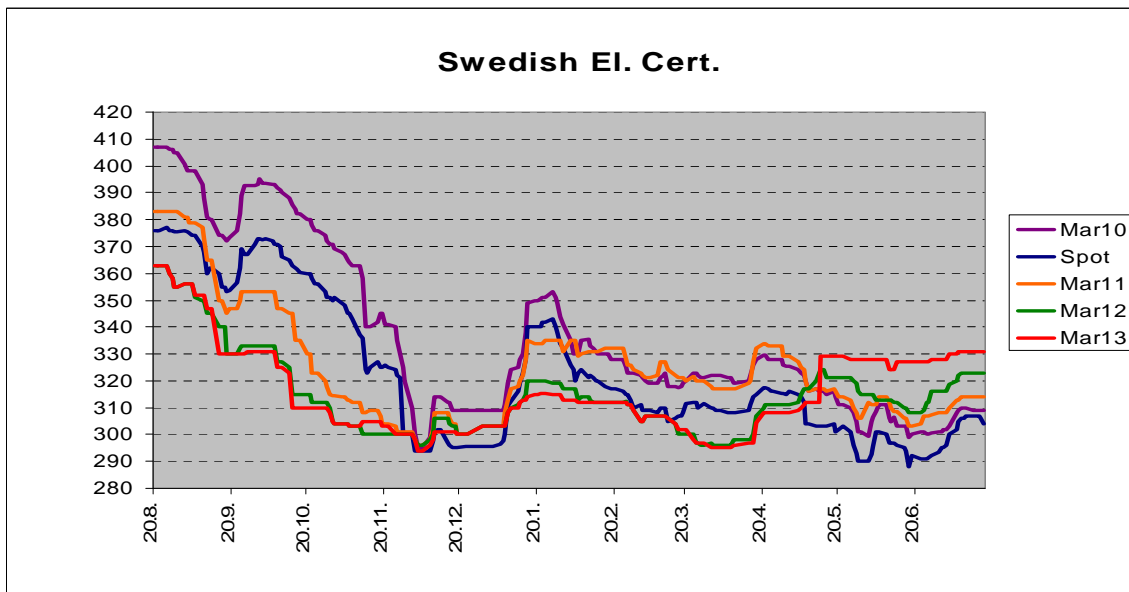
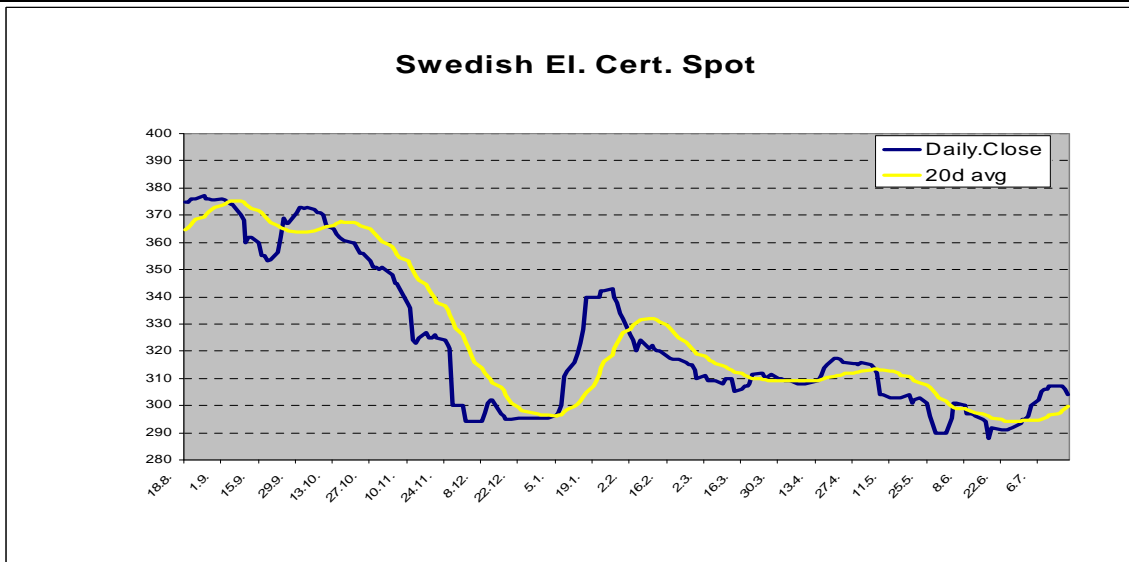
Swedish el-certificates:

A small step back for Spot and Mar-10 in a very quiet week.
Main activity was seen in spot and the back end of the curve.

According to STEM, average price of certificates last 12 months is SEK 289.61.
The total number of tradable certificates increased to 12.609 million.

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

Product	Bid	Ask	Last	Close	Product	Bid	Ask	Last	Close
Spot	304.00	307.00	304.00	307.00	Mar-12	322.00	325.00	323.00	323.00
Mar-10	307.00	310.00	309.00	309.00	Mar-13	325.00	335.00	330.00	330.00
Mar-11	310.00	315.00	315.00	315.00	Mar-14	327.00	345.00	343.00	343.00



Green Certificates (RECS and GoO):

Nothing traded this week.

Product	Bid	Ask	Last
Hydro-08	0.03	0.06	0.055
Hydro-09	0.09	0.11	0.12
Hydro-10	0.20	0.225	0.22
Hydro-11	0.30	0.33	0.32
Hydro-12	0.35	0.42	0.42
New Hydro-09		1.40	1.35
Wind-08		0.60	0.65
Wind-09	-	1.05	1.27

*All prices € per MWh

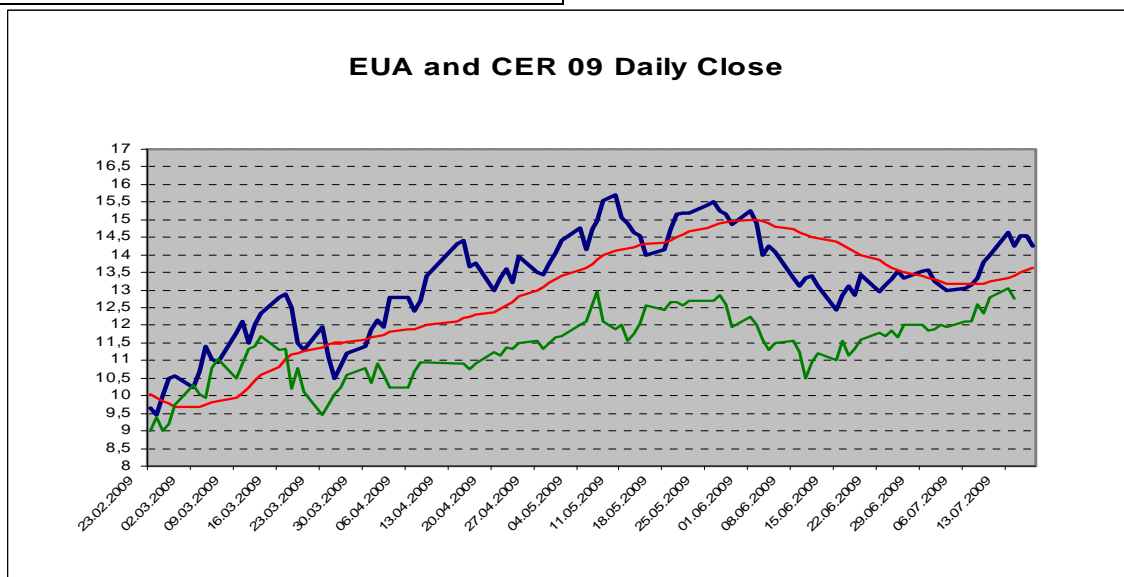
Emission – EU ETS/CER:

The EUA Dec-09 was trading in a 14.00 – 15.00 range all week in a rather quite market.

The CER Dec-09/Dec-10 spread widened to 15-20 cents (backwardation) due to fear of delivery problems in CER Dec-09.

Product	Bid	Ask	Last
Spot	14.15	14.25	-
EUA Dec-09	14.25	14.35	14.30
EUA Dec-10	14.70	14.80	14.70
CER Dec-09	12.80	13.00	12.95
CER Dec-10	12.65	12.85	12.70

* Price levels at 16.00 CET



Have a nice weekend !

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