



Green Markets Week 33 – 2008

Swedish el-certificates:

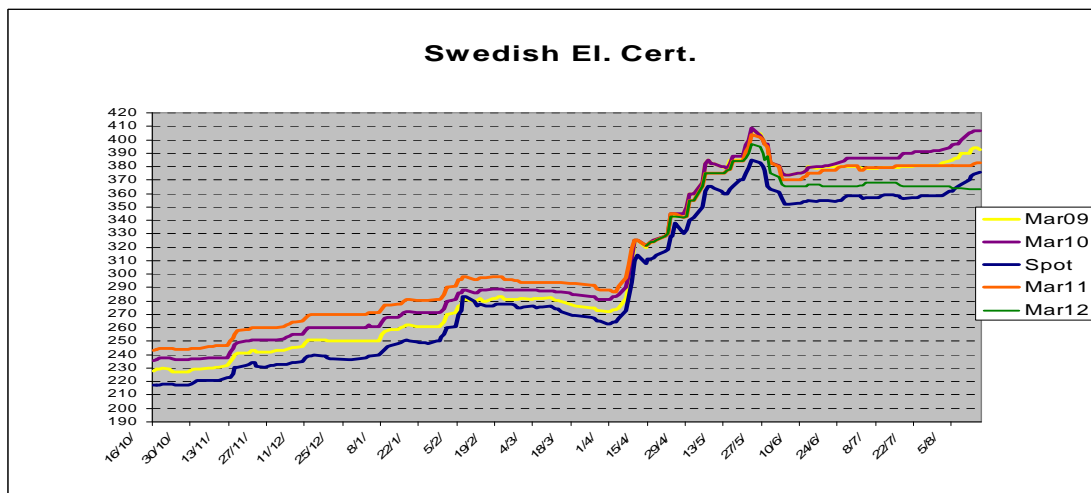
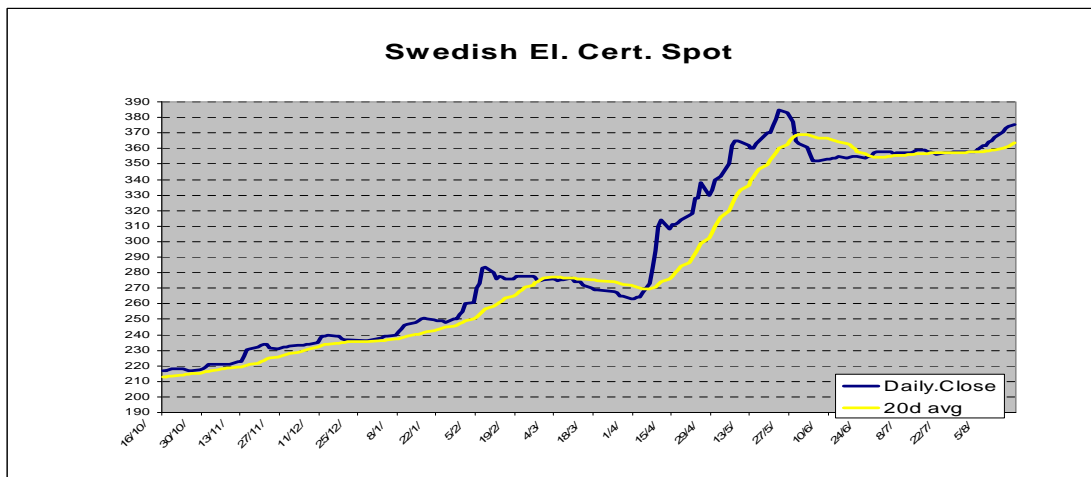
Volumes picked up as market participants are starting to return to the market. During the beginning of the week, the buyers were the most aggressive side pushing prices slightly north. By the end of the week the activity slowed down with mostly sellers present. Trades were closed in spot, Mar-09, Mar-10, Mar-11 and Mar-12.

According to STEM, average price of certificates last 12 months is SEK 224.06. The total number of tradable certificates is 13.007 million.

We also take this opportunity to inform you that Lena is back on the green desk after one year of maternity leave.

We estimate the total volume traded was 200 000 certificates this week.

Product	Bid	Ask	Last	Product	Bid	Ask	Last
Spot	374.00	376.00	375.50	Mar-10	403.00	408.00	407.00
Dec-08	382.00	390.00	376.00	Mar-11	381.00	385.00	384.00
Mar-09	392.00	395.00	393.00	Mar-12	360.00	365.00	363.00



Other Renewable Energy Certificates (RECS/GoO/LECS):

Our electronic trading session took place on Wednesday 13th of August. Large scale hydro 08 production was traded at 0.195 € and wind 08 production was traded at 1.30 €. On Thursday we traded large scale hydro 10 production at 0.36 €. For more information and prices please get in touch with us. **The next auction will be on Wednesday 3rd of September.**

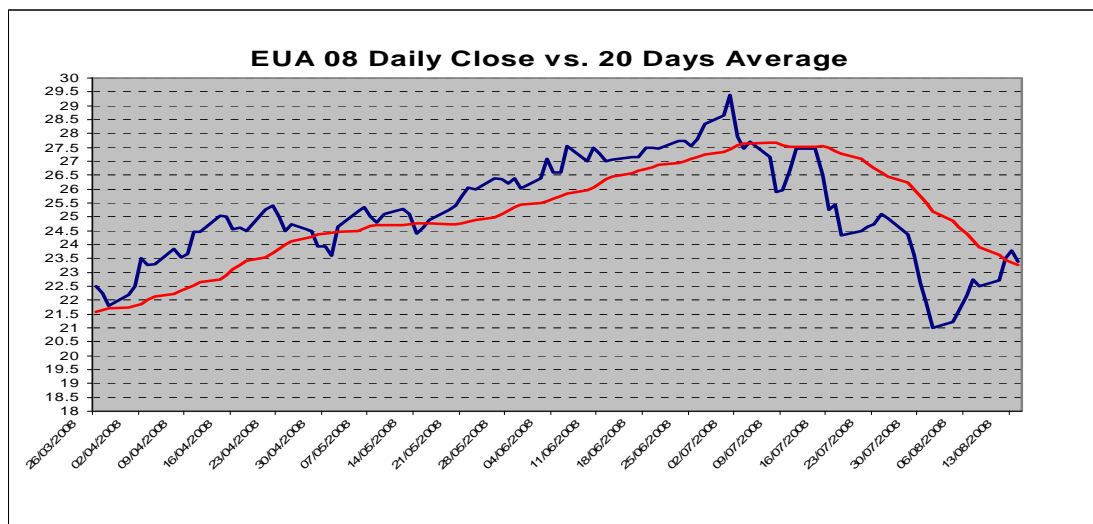
Product	Bid	Ask	Last
Hydro-07	0.14	0.18	0.15
Hydro-08	0.19	0.21	0.195
Hydro-09	0.25	0.30	0.28
Hydro-10	0.34	0.40	0.36
Hydro-11	0.40	0.55	0.44

*All prices per MWh

Emission – EU ETS/CER:

August being the main vacation month of continental Europe, the liquidity is suffering under this condition. The most traded contract Dec-08 opened 22.70 on Monday morning, touched 23,10 and came down again to close at 22,50. The link between oil and emission seems to be off and on but as bullish inventory levels came out in Wednesday afternoon, with German power following suit, emission broke through the 24-level (24.40 high), but came off again due to profit taking mainly. By the end of the week the Dec-08 contract was traded in the low 23s as oil and the other energy markets softened. The spread EUA/CER is around 3,50€.

Product	Bid	Ask	Last
EUA Dec-08	23.25	23.30	23.30
EUA Dec-09	24.30	24.60	24.38
CER Dec-08	19.65	19.90	19.80
CER Dec-09			20.50



Have a nice weekend!

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