

Green Markets Week 33 – 2009

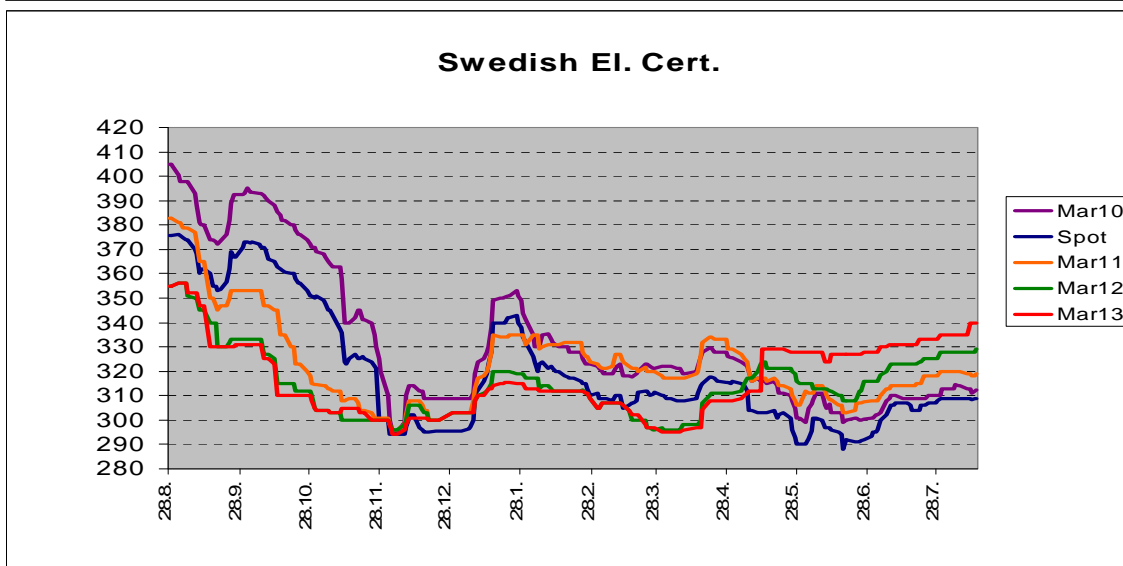
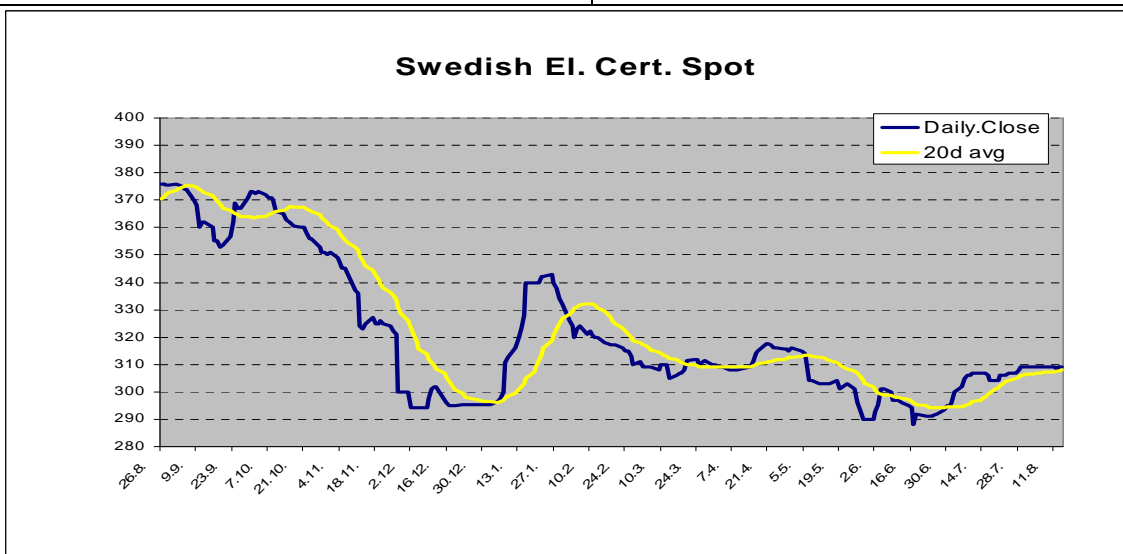
Swedish el-certificates:

Activity picked up somewhat this week, but overall it is still very quite due to holiday season. Prices were flat with a handful of trades going through. Main activity was in spot, Mar-10 and Mar-11, with sellers most present in the front and buyers most present out on the curve.

According to STEM, the average price of certificates the last 12 months is SEK 289.04. The total number of tradable certificates increased to 12.610 million.

We estimate the total volume traded to about 125 000 certificates this week.

Product	Bid	Ask	Last	Close	Product	Bid	Ask	Last	Close
Spot	308.00	310.50	309.00	309.00	Mar-12	326.00	332.00	329.00	329.00
Mar-10	312.00	315.00	312.50	312.50	Mar-13	334.00	343.00	340.00	340.00
Mar-11	318.00	321.00	319.00	319.00	Mar-14	330.00	345.00	343.00	343.00



Green Certificates (RECS and GoO):

GO Hydro 2009 traded 0.12/MWh in small size

Product	Bid	Ask	Last
Hydro-08	0.03	0.06	0.055
Hydro-09	0.09	0.12	0.12
Hydro-10	0.18	0.22	0.22
Hydro-11	0.30	0.34	0.32
Hydro-12	0.35	0.41	0.42
Hydro-13	0.45	0.52	0.52
New Hydro-09		1.40	1.35
Wind-08		0.60	0.65
Wind-09	-	1.05	1.27

*All prices € per MWh

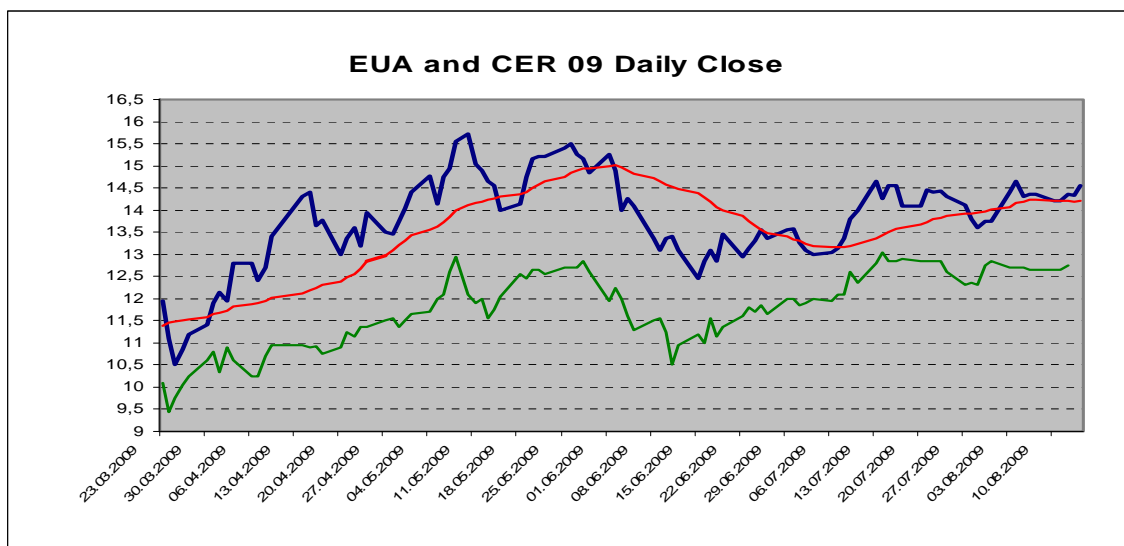
Emission – EU ETS/CER:

The prices of emission quotas remained above 14 this week and seem to be rather stable. The market is probably influenced by continental holiday patterns but followed the wider energy complex and some positive macro economic reports. A couple of times throughout the week the market has tried to break through the 14.60-level and also at the time of writing the market was approaching this level.'

The CER market seems to be even less volatile than the EUAs and has moved in a tiny range between 12.50 and 12.80.

Product	Bid	Ask	Last
Spot	14.45	14.49	14.46
EUA Dec-09	14.57	14.60	14.24
EUA Dec-10	14.97	15.01	15.05
CER Dec-09	12.78	12.83	12.82
CER Dec-10	12.62	12.67	12.60

* Price levels at 16.00 CET



Have a nice weekend !

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