



## Green Markets Week 34 – 2008

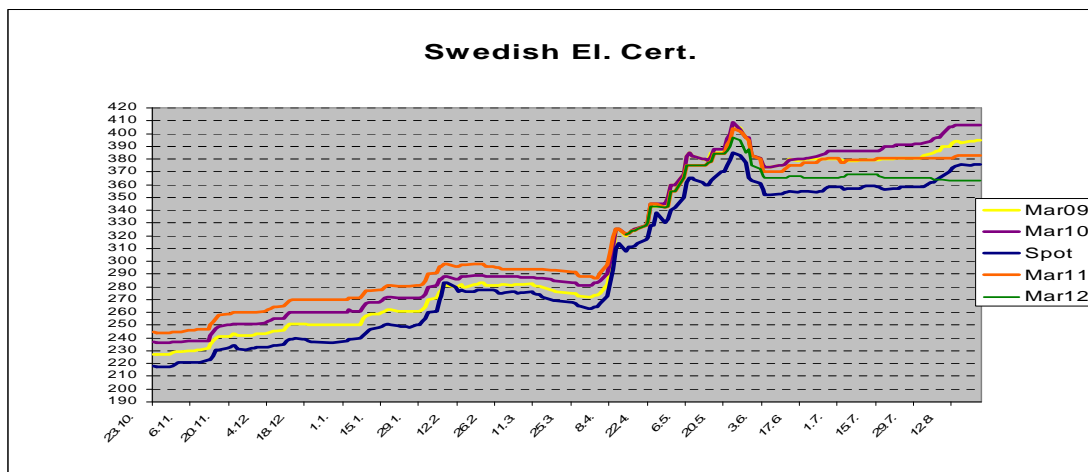
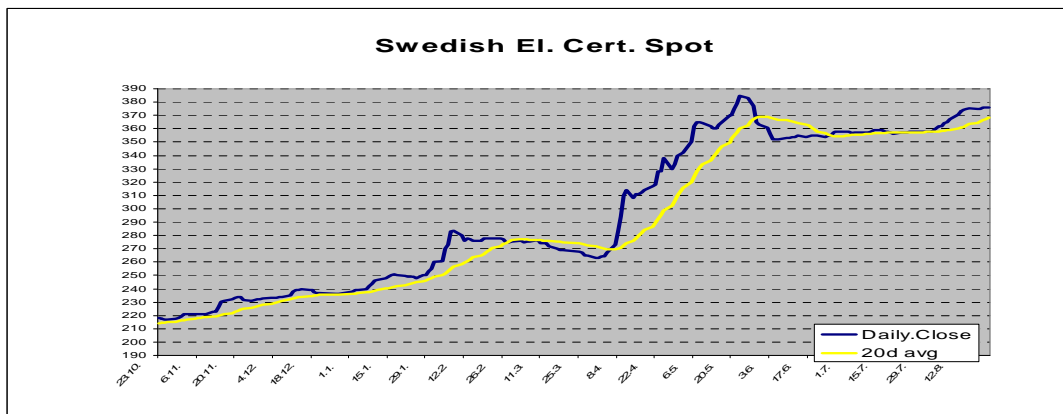
### Swedish el-certificates:

This week there have been more sellers than buyers, but still the prices have been stable. Most trades were done in spot or Mar-09. By the end of the week the activity slowed down with mostly sellers present.

According to STEM, average price of certificates last 12 months is SEK 227.23. The total number of tradable certificates is 13.7 million.

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

Product	Bid	Ask	Last	Product	Bid	Ask	Last
Spot	375.00	377.00	376.00	Mar-10	403.00	408.00	407.00
Dec-08	382.00	390.00	376.00	Mar-11	381.00	384.00	384.00
Mar-09	393.00	397.00	396.00	Mar-12	360.00	363.00	363.00



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

The next auction will be on Wednesday 3<sup>rd</sup> of September.

Product	Bid	Ask	Last
Hydro-07	0.15	0.18	0.15
Hydro-08	0.19	0.22	0.195
Hydro-09	0.26	0.295	0.28
Hydro-10	0.34	0.38	0.36
Hydro-11	0.40	0.55	0.44

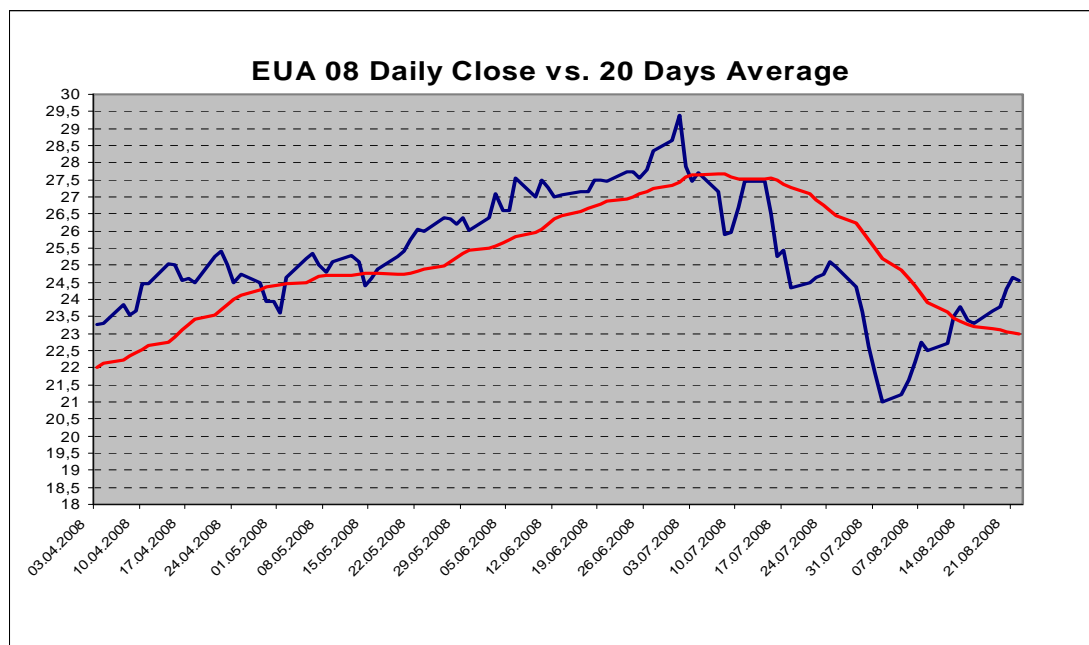
\*All prices per MWh

## Emission – EU ETS/CER:

Starting off the week on a strong note due to firming crude and rising power markets in addition to most traders being back in the business set the path for the week. All in all the DEC-08 delivery gained more than a euro over the week trading at 24,60 € by 1630CET Friday. An intra-week high of 25,15 on Thursday broke a previous resistance level but the market didn't manage to sustain this level as gas came down.

The CERs followed the allowances as they climbed in the beginning of the week but by Friday the spread had widened to 4,50 €. Some participants in the market think that Russian approval of JI projects starting in Q4 could have a bearish effect on the market.

Product	Bid	Ask	Last
EUA Dec-08	24.50	24.60	24.59
EUA Dec-09	25.60	26.00	25.65
CER Dec-08	20.15	20.30	20.25
CER Dec-09	20.70	21.20	-



**Have a nice weekend!**

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